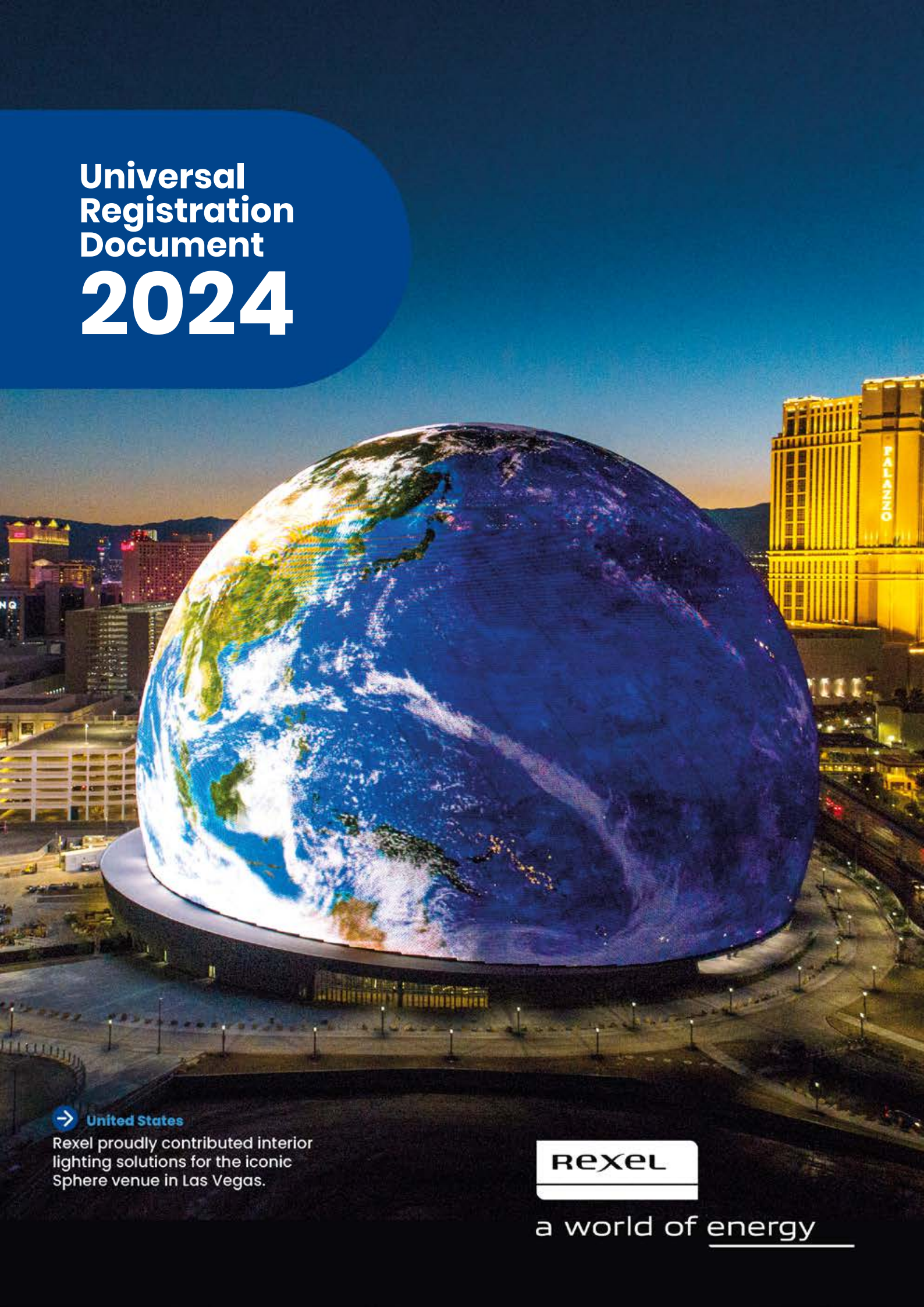
Universal Registration Document 2024



United States

Rexel proudly contributed interior lighting solutions for the iconic Sphere venue in Las Vegas.

REXEL

a world of energy

Every day, around the world, we help customers rise to challenges facing their businesses.

The products, solutions and services we provide are designed to make installations, infrastructure and buildings **MORE EFFICIENT, SAFE AND SUSTAINABLE.**

Working alongside industry leaders, our expertise and innovations are accelerating electrification and the transition to cleaner energy.

PASSIONATE, DEDICATED AND HIGHLY KNOWLEDGEABLE, WE BRING POSITIVE ENERGY TO EVERYTHING WE DO.

ELECTRIFYING SOLUTIONS THAT MAKE A SUSTAINABLE FUTURE POSSIBLE

Rexel

2024
Universal Registration Document

a world of energy

Rexel, a French *société anonyme*
with a share capital of €1,491,165,345
Registered office:
13, boulevard du Fort de Vaux – 75017 Paris – France
479 973 513 R.C.S. Paris

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The French version of the Universal Registration Document has been filed on March 10, 2025 with the AMF in its capacity as competent authority in accordance with Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of the said Regulation.
The French version of the Universal Registration Document may be used for the purpose of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and any amendments to the Universal Registration Document. The entire package thus formed is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.
This document is a free translation in English of the original document, which was prepared in French. In all matter of interpretation, views or opinions expressed in the original language of the document in French take precedent over the translation.

Copies of this Universal Registration Document are available at no cost at the registered office of Rexel, 13, boulevard du Fort de Vaux, 75017 Paris – France. This Universal Registration Document is also available on the website of Rexel (**www.rexel.com**) and on the website of the *Autorité des marchés financiers* (**www.amf-france.org**).

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General information

This Universal Registration Document was prepared in connection with Rexel's disclosure obligations and for the purpose of the Rexel's Combined Shareholders' Meeting convened for April 29, 2025 (the "**Shareholders' Meeting**").

In this Universal Registration Document, "**Rexel**" refers to the company Rexel. References to "**Rexel Développement**" are to Rexel Développement S.A.S., a direct subsidiary of Rexel. References to "**Rexel Distribution**" are to Rexel Distribution, an indirect subsidiary of Rexel, which merged into Rexel Développement during the 2011 financial year. The "**Rexel Group**" and the "**Group**" refer to Rexel and its subsidiaries and, before 2005, to Rexel Distribution and its subsidiaries.

This Universal Registration Document contains information about the Rexel Group's markets and competitive position, including information relating to market size and market shares. Unless otherwise stated, this information is based on the Rexel Group's estimates and is provided solely for indicative purposes.

To the Rexel Group's knowledge, there are no authoritative external reports in relation to the market and providing comprehensive coverage or analysis of the professional distribution of low and ultra-low voltage electrical products. Consequently, the Rexel Group has made estimates based on a number of sources, including internal surveys, studies and statistics from independent third parties or professional federations of electrical products distributors, specialist publications (such as Electrical Business News and Electrical Wholesaling), figures published by the Rexel Group's competitors and data from operational subsidiaries. These various studies, which the Rexel Group considers reliable, have not been verified by independent experts. The Rexel Group does not guarantee that a third party using other methods to analyze or compile market data would obtain the same results. In addition, the Rexel Group's competitors may define their markets differently. The data relating to market shares and market size included in this Universal Registration Document thus do not constitute official data.

This Universal Registration Document contains information on the trends, objectives and prospects of development of the Rexel Group. Such information should not be interpreted as guarantees of future performance. Such information is based on data, assumptions, and estimates that the Rexel Group considers reasonable. They are likely to change or be modified due to the uncertainties of the economic, financial, competitive or regulatory environment. In addition, such trends, objectives and prospects of development may be affected by the materialization of one or more risk factors as described in chapter 2

"Risk factors and internal control" of this Universal Registration Document.

The forward-looking statements provided in this Universal Registration Document are made as of the date of this Universal Registration Document. Excluding any applicable legal or regulatory requirements, the Rexel Group does not make any commitment to supplement, update and amend these forward-looking statements provided to reflect any changes in its targets or events, conditions or circumstances on which such forward-looking statements are based. The Rexel Group operates in a competitive environment subject to rapid change. Therefore, it is not able to anticipate all risks, uncertainties or other factors that may affect its activities, their potential impact on its activities or the extent to which the occurrence of a risk or combination of risks could have significantly different consequences from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a projection or guarantee of actual results. In addition, such forward-looking statements may be affected by the materialization of one or more risk factors as described in chapter 2 "Risk factors and internal control" of this Universal Registration Document.

Canada

Rexel equipped a major dairy processing plant with a fault-tolerant control system for seamless operations.

1

Presentation of the Rexel Group

1 Presentation of the Rexel Group

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Message from Guillaume Texier

Chief Executive Officer of Rexel

"Key to all of these accomplishments is the dedication and expertise of our teams, who are fully mobilized to deliver the products, services and solutions our customers need."

In 2024, Rexel delivered a robust financial performance in a tougher macro environment than many had expected – offering a clear demonstration of the company's increased resilience, as our Power Up strategy continues to drive the transformation of the business.

The European construction downturn, along with an electrification slowdown, commodity product deflation and geopolitical uncertainty were among the headwinds our industry faced. In this context, Rexel achieved extremely solid results:

- Full-year sales amounted to 19.285 billion euros, up +0.7% on a reported basis. Rexel performed better than the market at -2.4% same-day sales and ended the year with positive momentum. Our prospects are particularly strong in North America, which now accounts for 45% of Group sales as we steadily continue to increase our presence.
- Profitability matched our revised guidance, with the EBITA margin coming in at 5.9% – much higher than in 2016 and 2020, when market conditions put similar pressure on pricing and volumes. The persistent profitability of our model reflects the progress so far on our strategic plan.
- Our cash conversion, based on free cash flow before interest and tax, stood at an impressive 76%, an all-time record outside Covid, and significantly above full-year and mid-term guidance. This was largely the result of our disciplined inventory management, credit monitoring and capex control.

- Finally, we demonstrated great agility in executing structural cost reductions in response to the tougher macro environment. We accelerated cost-saving and optimization projects across our UK branch network, as well as in our German supply chain and Austrian sales force. These initiatives will deliver lasting profitability uplift, reinforced by additional measures to come.

Our strong overall performance enables us to maintain our dividend at 1.20 euros per share for 2024, despite challenging market conditions, in line with our payout policy of more than 40% of recurring net income (54% this year). In a further sign of our commitment to delivering consistently high returns for shareholders, we executed another €100 million in share buybacks during the year.

Behind the financials, what is also significant is the market share gains we were able to achieve in key geographies such as North America and France. These are structural wins, secured with our determined commitment to operational excellence, digitalization and other investments that add value for customers.

Key to all of these accomplishments is the dedication and expertise of our teams, who are fully mobilized to deliver the products, services and solutions our customers need. With more than 27,000 employees and 1,950 branches across 19 countries, we remain committed to providing exceptional service every day. We know that our highly motivated staff are key to our success. Employee satisfaction and motivation remain very strong; 80% of those responding to our latest staff survey feel that Rexel has a clear vision. Our new Skill Up learning platform, launched company-wide, is already proving its worth, helping our people to stay ahead of the curve in a fast-changing world. We also held our first ever RISE internal innovation awards, designed to encourage and stimulate our problem-solving mindsets. This first edition saw employees from all markets submit a total of 150 ideas for projects to boost our business.

The past year has seen clear progress on all key pillars of the Power Up strategy we introduced in 2022 and updated at our Capital Markets Day last June:

Growth through targeted acquisitions: In 2024, we acquired three major assets, enabling us to consolidate our core business and reinforce our position in profitable adjacent markets. In the US, the performance and integration of Talley, a leading supplier of wireless communications infrastructure and products, is running ahead of expectations and increasing our strategic exposure to the datacom market. The addition of Electrical Supplies Inc. has also strengthened our footprint in Florida under the Mayer banner. And in France, Itesa has made Rexel a top distributor in the growing B2B video surveillance and security products market. Altogether we completed more than 500 million euros in value-creative acquisitions in 2024, contributing for +2.9% to our sales growth for the year.

Investment in technology: Our digital channels last year accounted for a 32% share of sales, or 6 billion euros, making Rexel one of the biggest B2B digital players. This milestone reflects our commitment to ongoing investment in technology as key driver of both productivity and value-add for customers. Recent developments include the muti-market launch of a new mobile app offering powerful search and user-friendly features to facilitate and expedite customers' access to the products they need. We are also further leveraging AI, through tools such as our Carbon Tracker and EcoScore product ratings to help customers make more informed decisions in line with sustainability goals. This is key to our commitment to accelerating the energy transition.

Sustainability progress: We are steadily advancing towards our own environmental targets. Rexel's concrete steps to reduce its carbon footprint, backed by transparent reporting on progress, recently earned us a CDP "A" rating. We also received SBTi approval of our expanded sustainability strategy, including a reconfirmed -60% target for Scopes 1 and 2 emissions, and a new -35% target for Scope 3. The revised and expanded Scope 3 target reflects changes in our organization as well as improvements in environmental data and calculation methods; we can now include emissions from manufacturing and transportation in our product-by-product emissions calculations, as well as those arising from final product use. This latest SBTi approval lends credibility to our ambitious strategy, as we aim for net-zero emissions by 2050.

Access to training and education is another area in which the company continued to demonstrate its deep commitment to sustainability in 2024, via the Rexel Foundation and its support for projects designed to prepare young jobseekers to enter the workforce and contribute to the energy transition. The foundation signed a partnership with *Les Ecoles de Production*, a network of vocational training schools in France, to scale our initiatives.

Overall, we are entering 2025 with good momentum. We anticipate stable-to-positive same-store sales growth for the year, along with an EBITA margin of about 6% and 65% free cash conversion. We will continue to benefit from our increasing exposure to the North American market, where there are signs of increasing willingness to invest. And while we are more cautious about Europe, a continued easing of interest rates can be expected to support a construction recovery, likely in the second half. The pricing environment should also be more positive in 2025, with possible additional support from US tariffs.

All of the accomplishments outlined above, including our resilient 2024 financial performance, leave me highly confident that we are on track to achieve our medium-term goals. As we continue to deliver on our value-creative strategy, the leadership team and I would like to take this opportunity to thank you – shareholders, customers, employees and all other stakeholders – for your steadfast commitment to Rexel.

Group key figures

as of 12/31/2024

Breakdown of sales by end-market

27%
industrial

25%
residential

48%
non-residential

Digital sales

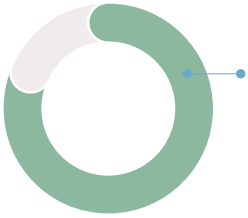
More than €6bn
digital sales

88 million
visits to our websites each year

820,000
customers with a web account

45 million
order lines on our web platforms

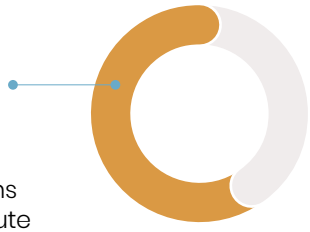
48%
of positive impact sales(2) in the Group's overall activity in 2024



78%
Direct purchases that have already been evaluated or have received a request for evaluation based on sustainable development criteria(3)

2030 greenhouse gas (GHG) emissions reduction targets, approved by the SBTi(1)

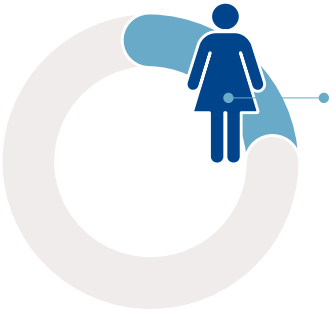
60%



- 60% reduction in CO_2 emissions of its operations (Scopes 1 and 2) in absolute terms, compared to 2016.
- 35% reduction in indirect CO_2 emissions (Scope 3) in absolute terms, compared to 2016.

(1) Science Based Targets initiative.
(2) Positive impact sales are not established as per Green European Taxonomy definition.
(3) Measured on 98% of direct purchases.

27,710
employees received training in 2024



30%
Share of women among Group executives (vs 28% in 2023)

Power Up Midterm ambitions

Mid-term ambitions have been announced on June 2024 through the "Power Up" strategic plan

Power Up Midterm ambitions

Sales growth
5% to 8%
potential growth, with targeted M&A representing between **2%** and **3%**

Current adjusted EBITA margin
Above **7%**

FCF before interest and tax conversion
> 65%
each year

Share buyback
Between **€50m** & **€150m** per year

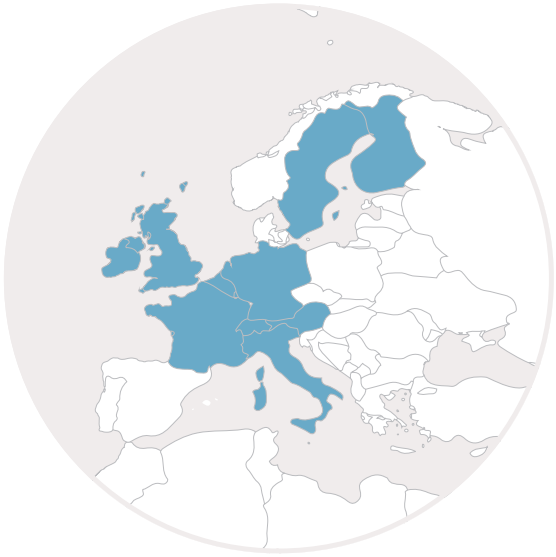
Annual dividend payout
At least **40%** of recurring net income

Digital sales penetration
50% of Group sales

ESG
Lead the way in sustainability

Global footprint

as of 12/31/2024



Group

19 countries

€19.3bn in sales

+1,950 branches

+27,600* employees

Europe

49% of sales

+1,060 branches

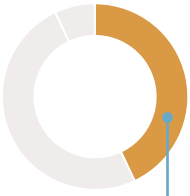
+14,700* employees

13 countries

- Austria,
- Belgium,
- Finland,
- France,
- Germany,
- Ireland,
- Italy,
- Luxembourg,
- Netherlands,
- Slovenia,
- Sweden,
- Switzerland,
- United Kingdom

* including permanent and non-permanent employees without sick log-term sick leave.

North America



- Canada,
- United States

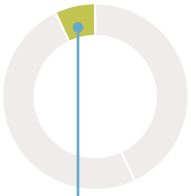
44%
of sales

+ 640
branches

+ 9,600*
employees

2 countries

Asia-Pacific



- Australia,
- New Zealand,
- China,
- India.

7%
of sales

+ 230
branches

+ 2,400*
employees

4 countries

* including permanent and non-permanent employees without sick log-term sick leave.

1.1 Key consolidated figures

The selected financial information presented below was established on the basis of Rexel's consolidated financial statements for years ended December 31, 2024, 2023 and 2022.

Principal key figures of Rexel's consolidated income statement

(in millions of euros, unless specified otherwise)	2024	2023	2022
Sales	19,285.1	19,153.4	18,701.6
Growth on a comparable basis and same number of working days[1]	*(2.4%)*	*4.3%*	*14.1%*
Gross profit	4,795.8	4,876.4	4,868.6
As a percentage of sales	*24.9%*	*25.5%*	*26.0%*
Current EBITA[2]	1,139.3	1,285.9	1,344.8
Current adjusted EBITA[2]	1,131.7	1,300.1	1,368.5
As a percentage of sales	*5.9%*	*6.8%*	*7.3%*
Operating income	845.9	1,216.6	1,343.0
Net income	341.0	774.7	922.3
Net recurring income [3]	662.3	823.3	911.8
Net recurring income per share (in euro per share)	2.2	2.7	3.0

(1) See paragraph 5.1.1.1 "Financial position of the Group" of this Universal Registration Document.

(2) Current EBITA (earnings before interest, taxes and amortization) is defined as the operating income before amortization of intangible assets recognized upon purchase price allocation and before other incomes and expenses. The current Adjusted EBITA ("current Adjusted EBITA") is defined as the current EBITA adjusted for the estimated non-recurring impact resulting from fluctuations in copper-based cable prices. See paragraphs:
- "Margin deterioration resulting from raw materials price fluctuation, including that of copper" of paragraph 2.1.3 "Financial risks", and 5.1.1.1.4 "Impact of changes in copper price" of this Universal Registration Document.

Current EBITA and current Adjusted EBITA are not accepted accounting measures with standard and generally accepted definitions. They should not be considered as an alternative to operating income, net income, cash flow from operating activities or as a measure of liquidity. Current EBITA and current Adjusted EBITA can be calculated in different ways by companies having similar or different operations.

(3) Net recurring income is defined as net income restated:
- for the non-recurring impact resulting from fluctuations in copper-based cables prices,
- other income and expenses,
- financial expenses associated with refinancing transactions, and
- after deducting the tax impact of the above-mentioned items and other non-recurring tax effects.

The table below presents a reconciliation of current EBITA and current Adjusted EBITA with operating income:

(in millions of euros, unless specified otherwise)	2024	2023	2022
Operating income	845.9	1,216.6	1,343.0
(–) Other income[1]	(11.0)	(5.6)	(54.1)
(+) Other expenses[1]	268.7	50.7	42.0
(+) Amortization of intangible assets arising on the purchase price allocation of acquisitions	35.7	24.3	13.9
= Current EBITA	**1,139.3**	**1,285.9**	**1,344.8**
(+)/(–) Non-recurring effect resulting from changes in copper-based cable prices[2]	(7.6)	14.2	23.7
= Current adjusted EBITA	**1,131.7**	**1,300.1**	**1,368.5**
Current adjusted EBITA margin (in % of sales)	5.9 %	6.8%	7.3%

(1) See note 8 of the Notes to the consolidated financial statements of Rexel for the year ended December 31, 2024 included in Section 5.2 "Consolidated Financial Statements" of this Universal Registration Document.

(2) See paragraphs "Margin deterioration resulting from raw materials price fluctuation, including that of copper" of paragraphs 2.1.3 "Financial risks" and 5.1.1.1.4 "Impact of changes in copper price" of this Universal Registration Document.

The table below presents the reconciliation of net income with net recurring income:

(in millions of euros)	2024	2023	2022
Net income	341.0	774.7	922.3
(+)/(–) Non-recurring effect resulting from changes in copper-based cable prices [1]	(7.6)	14.2	23.7
(–) Other income [2]	(11.0)	(5.6)	(54.1)
(+) Other expenses [2]	268.7	50.7	42.0
(+) Financial expenses related to refinancing transactions	—	—	—
(–) Tax impact of the items above and other non-recurring tax effects	71.2	(10.7)	(22.1)
= Net recurring income	**662.3**	**823.3**	**911.8**

(1) See paragraphs "Margin deterioration resulting from raw materials price fluctuation, including that of copper" of Sections 2.1.3 "Financial risks" and 5.1.1.1.4 "Impact of changes in copper price" of this document.

(2) See note 8 of the Notes to the consolidated financial statements of Rexel for the year ended December 31, 2024 included in Section 5.2 "Consolidated Financial Statements" of this Universal Registration Document.

Principal key figures from the table of consolidated cash flow of Rexel

(in millions of euros)	2024	2023	2022
Cash flow from operating activities	876.9	942.1	840.1
(–) Repayment of lease liabilities	(245.1)	(221.1)	(212.1)
(+) Paid interests	129.6	101.3	59.9
(+) Paid taxes	281.0	327.4	310.8
= Cash flow from operating activities before net interest and income taxes	**1,042.4**	**1 149,7**	**998.7**
(–) Acquisition of tangible and intangible fixed assets	(132.1)	(158.2)	(131.4)
(+) Disposal of tangible and intangible fixed assets	6.2	4.8	5.9
'=Free cash flow before net interest and income taxes [1]	**916.5**	**996.4**	**873.3**
Conversion rate of the cash flow (in % of EBITDAaL) [2]	***76%***	***74%***	***61%***

(1) Free cash flow before net interest and income taxes is defined as the net change in cash flow from operating activities before deduction of net interest paid and before deduction of income tax paid, less net operating investments.

(2) EBITDAaL (earnings before interest, taxes, depreciation, amortization and after leases) is defined as current EBITA before amortization of fixed assets less capitalized lease payments in accordance with IFRS 16. EBITDAaL is not a standardized accounting aggregate that meets a single, generally accepted definition. It is used to assess the level of free cash flow before interest and taxes.

The table below presents the reconciliation between current EBITA and EBITDAaL:

(in millions of euros)	2024	2023	2022
Current EBITA	**1,139.3**	**1,285.9**	**1,344.8**
(+) Depreciation & amortization of fixed assets	376.3	347.1	335.9
= EBITDA	**1,515.6**	**1,633.0**	**1,680.8**
(+) Capitalized leased payments	(311.3)	(276.7)	(258.6)
= EBITDAaL	**1,204.3**	**1,356.4**	**1,422.2**

Principal key figures of Rexel's consolidated balance sheet

(in millions of euros, unless specified otherwise)	2024	2023	2022
Total assets	14,408.2	13,649.6	12,909.7
Non-current assets	7,493.5	6,931.1	6,180.9
Working capital requirements	2,547.8	2,416.0	2,231.9
Shareholders' equity	5,569.9	5,531.1	5,281.8
Net financial debt[1]	2,483.9	1,961.5	1,458.4
Other non-current liabilities	1,987.5	1,854.5	1,672.6

(1) See note 6.1 of the Notes to the consolidated financial statements of Rexel for the year ended December 31, 2024 included in Section 5.2 "Consolidated Financial Statements" of this Universal Registration Document.

Leverage Ratio

The Leverage Ratio corresponds to adjusted total net debt relative to Adjusted EBITDA. Calculation such as provided by the Senior Facility Agreement is detailed as follows:

(in millions of euros)	2024	2023	2022
Net financial debt[1]	2,483.9	1,961.5	1,458.4
Redemption costs / Debt related to acquisitions	(130.6)	(12.9)	(17.5)
Foreign exchange effect[2]	(23.3)	(4.8)	2.4
Adjusted total net debt	**2,330.1**	**1,943.7**	**1,443.3**
EBITDAaL	1,204.3	1,356.4	1,421.7
Effect of changes in scope of consolidation	21.7	53.2	3.5
Share-based payments and employee profit sharing	55.2	61.5	57.3
Non-recurring effect related to changes in copper-based cable prices	(7.6)	14.2	23.7
Current adjusted EBITDA	**1,273.5**	**1,466.9**	**1,506.2**
Leverage Ratio (Adjusted total net debt / Adjusted current EBITDA)	**1,83x**	**1,33x**	**0,96x**

(1) See note 6.1 of the Notes to the consolidated financial statements of Rexel for the year ended December 31, 2024 included in Section 5.2 "Consolidated Financial Statements" of this Universal Registration Document.

(2) Effect of conversion of amounts denominated in currencies other than Euro on the basis of the relevant average foreign exchange rate against Euro over the last twelve months.

1.2 History and development

1.2.1 Corporate name

The corporate name of Rexel is "Rexel".

1.2.2 Place and number of registration

Rexel is registered in the Trade and Companies Register *(Registre du commerce et des sociétés)* of Paris under identification number 479 973 513 RCS Paris.

The LEI (Legal Entity Identifier) of Rexel is 969500N6AVPA51648T62.

1.2.3 Date and term of incorporation

Rexel was incorporated on December 16, 2004 as a *société par actions simplifiée,* for a term of ninety-nine years. Except in the event of extension or early dissolution, such term will expire on December 16, 2103.

Rexel was converted into a French *société anonyme* with a Management Board and a Supervisory Board by a decision of the Combined General Shareholders' Meeting of its members on February 13, 2007.

Rexel was converted into a French *société anonyme* with a Board of Directors by a decision of the Combined General Shareholders' Meeting on May 22, 2014.

1.2.4 Registered office, legal form, and applicable law

The registered office of Rexel is located at: 13, boulevard du Fort de Vaux, 75017 Paris, France (telephone: +33 (0)1 42 85 85 00).

Rexel is a *société anonyme* under French law, with a Board of Directors. It is governed, in particular, by the legislative and regulatory provisions of Book II of the French Commercial Code.

The website of Rexel is **www.rexel.com/en**.

The information on the website of Rexel does not form part of the Universal Registration Document, unless it is incorporated by reference therein.

1.2.5 History of the Rexel Group

Rexel S.A. was formed as part of the acquisition of Rexel Distribution, formerly known as Rexel.

Rexel Distribution was founded in 1967, under the name "*Compagnie de Distribution de Matériel Electrique (CDME)*". It adopted the name of Rexel in 1993, and later Rexel Distribution in 2007.

The shares of Rexel Distribution were admitted for trading on the *Second Marché* of the Paris stock market on December 8, 1983. They were admitted for trading on the *Premier Marché* of the Paris stock market in 1990. In 1990, Pinault-Printemps-Redoute ("PPR") became the majority shareholder of Rexel Distribution upon acquisition of *Compagnie Française de l'Afrique Occidentale* (CFAO), of which CDME, renamed Rexel and later Rexel Distribution, was a subsidiary.

On December 10, 2004, PPR entered into a purchase agreement with a consortium of funds and investment capital companies composed of Clayton Dubilier & Rice, Eurazeo S.A. and Merrill Lynch Global Private Equity, which became BAML Capital Partners. The shares of Rexel Distribution were delisted from the regulated Euronext market on April 25, 2005. On April 4, 2007, the private equity funds relisted Rexel's shares on the regulated Euronext market and then progressively transferred all their holdings, with the latest disposals taking place in 2014.

The Rexel Group initially developed its wholesale distribution operations for low and ultra-low voltage electrical products in France. It next undertook its international development by making acquisitions.

The Group's sales growth is based on an organic and an external growth strategy. The organic growth strategy is based on a differentiated value offering for our customer segments, through the constantly improving service level, thanks in particular to a specialized supply chain, an adapted webshop coupled with branch network, the expertise of our sales and logistics teams and the depth and breadth of our product ranges.

The strategy of selective external growth has led the Group to acquire companies of regional or national sizes in order to reinforce its position in targeted zones. Between 2010 and 2016, the Rexel Group completed several consolidating acquisitions, including Platt in the US in 2012. After a pause between 2016 and 2020 when the Group focused more on its internal transformation and financial deleveraging, external growth became a strategic focus again in order to strengthen market shares in countries where the Group operates and to expand its addressable market in specific segments, in particular electrification. Thus, between 2021 and 2024, 15 acquisitions and equity investments were made, in North America and Europe, of which the main were:

- Wesco Utility, specialized electrical distribution to hydro utilities in Canada in February 2021;
- Freshmile, services and software platform for electric mobility in France in March 2021;
- Mayer, electrical distribution in the United States in November 2021;
- Trilec, electrical distribution in Belgium in July 2022;
- Horizon solutions, electrical distribution and industrial automation in the United States in August 2022;
- Buckles Smith Electric Company, a regional industrial automation distributor in the United States in January 2023;
- Wasco, HVAC distribution in the Netherlands in September 2023;
- Talley, wireless infrastructure products and solutions distribution in the United States in May 2024;
- Itesa, security solutions for professionals in France in October 2024; and
- ESI, electrical distribution in the United States in July 2024.

Finally, since early 2015, Rexel has also reviewed its business portfolio in order to refocus on its largest businesses. Thus, the Group:

- sold in September 2015 its activities in Latin America;
- in April 2016, disengaged from its activities in Poland, Slovakia and the Baltic countries;
- sold its activities in South-East Asia in 2018;
- refocused on its electrical distribution activities in the United States, with the sale of the non-core business Gexpro Services on February 2020;
- divested its operations in Russia, Spain and Portugal in 2022;
- divested its operations in Norway and Middle East in 2023; and
- signed a put option in December 2024 to dispose the activities in New-Zealand. The disposal was finalized in February 2025.

1.3 Business and strategy

The Rexel Group is one of the leading global distributors in low and ultra-low voltage electrical products in 2024 in terms of sales. At December 31, 2024, it operated in 19 countries, spread over three geographical regions: Europe, North America and Asia-Pacific.

In 2024, the Rexel Group's sales reached €19,285.1 million, of which 49% was generated in Europe, 44% in North America and 7% in Asia-Pacific. Rexel Group reported a current Adjusted EBITA of €1,131.7 million in 2024, representing 5.9% of 2024 sales.

The Rexel Group serves three end-markets:

- The residential market, which includes housing, building complexes, buildings, and public housing;
- The non-residential market, which includes stores, health institutions, schools, offices, hotels, public facilities as well as energy power plants, public networks and transport infrastructure; and
- The industrial market, which includes plants and other industrial sites.

The balanced breakdown of its activity between these three end-markets (residential, non-residential and industrial) and the geographic regions is a factor of global resilience and allows it to benefit from various electrification trends.

The breakdown of the Rexel Group's sales in 2024 by end-market and by region is as follows:

	NORTH AMERICA	EUROPE	ASIA-PACIFIC	REXEL GROUP
Residential	7%	44%	18%	25%
Non-residential	61%	38%	24%	48%
Industrial	32%	18%	58%	27%

For these markets, the Rexel Group is a key link of the value chain between electrical equipment suppliers and customers and end-users. It offers its solutions and services to diversified customer base:

- electrical equipment contractors;
- end-users with internal installation departments;
- parts manufacturers and panel builders;
- industrial companies; and
- non-residential companies.

Customer concentration is low and, this diversity allows the Rexel Group to avoid being dependent on any customer.

The Rexel Group's offering is divided into sixteen families: building equipment and control; industrial processes; distribution and management of electrical energy; infrastructure, datacom and networks; security and communication; electric heating, heat pumps and air-conditioning and ventilation systems; lighting; cables; conduits and cable trays; tools, measuring and fastening; software applications; sanitary ware; solar products; household appliances; systems for recharging electric vehicles and services. The Group generates 22% of its sales from high-growth electrification products (photovoltaic solutions, air conditioning/ventilation/heat pumps, electric vehicle charging stations, industrial automation). In order to address all of the needs of its customers, the Group also offers specific services and software, which enhance and complement the product offering. The services provided include logistics, technical assistance, financing, systems operation, audits and training.

As at December 31, 2024, the Rexel Group has a network of 68 logistical centers and of 1,951 branches grouped around different commercial banners. It makes out 6.1 billion euros of sales online, representing more than 32% of its global revenue. Rexel employs 27,026 people (full time equivalent).

The operational sectors on which the consolidated financial statements presented by the Rexel Group are set forth in note 5 of the Notes to the consolidated financial statements.

1.3.1 Rexel Group's Markets

1.3.1.1 The professional distribution market for low and ultra-low voltage electrical products

A market driven by long-term growth factors

The Rexel Group operates in the market for the professional distribution of low and ultra-low voltage electrical products. It anticipates structural growth in its market over the long term, driven by the increasing consumption of electricity in the residential, non-residential and industrial markets. Indeed, the portion of electricity consumption should grow from 20% today to 26% in 2035, based on commitments announced by the States (source: IEA WEO 2024).

This anticipated growth trend is influenced by a conjunction of macroeconomic trends, such as:

- The confirmation of the electrification of usage in the medium term, with new trends emerging each year. In Europe, for example, the Group estimates growth between 2020 and 2030 as follows:
  - 9% for the residential solar market, reaching 2.2 million installed units;
  - 11% for heat pumps, to reach 4.2 million installed units;
  - 26% in the market for electric vehicle charging points at home and at work, to 7.8 million installed units;
- Strong growth in digital data consumption in general. Between 2023 and 2028, it is estimated that data center consumption will rise from 54 GW to 90 GW, corresponding to annual growth of 11%. It results in increased functionalities, in particular in terms of security, ease of use and energy efficiency. This leads to the modernization of existing installations, leaning towards complex systems of connected products, steerable on-site or remotely;
- Lower interest rates announced by central banks combined with a normalization of electricity prices, with an expected positive effect on demand, particularly in the construction market;
- The States', businesses' and individuals' growing awareness in respect of energy transition subjects, as shown by CO_2 emission commitments as well as decreases in the share of carbon-based energy. These ambitions appear particularly in the context of the Paris, Glasgow, Cairo and Dubai Agreements. They have reflected, in particular, in financing and subsidy plans, such as the European Green Deal or the Inflation Reduction Act in the United States, as well as in changes in the regulatory environment, safety and energy consumption standards, which are a factor in the renewal and modernization of equipment. While the economic and political situation in a number of countries give rise to short-term uncertainties, the commitments made in the fight against climate change should continue to positively influence the Group's trajectory in the medium-term;
- The development of industrialization in various countries, as well as the trend towards relocation of industrial production and the associated plans decided by certain countries, which are accompanied by a demand for industrial automation;
- The development of technical assistance and maintenance services. These services address, in particular, the technological evolution of installations and customers' increasing demand for value-added services; and
- The ongoing development and renewal of the higher value-added product offer. This encourages regular growth and an increase in the price of the average basket. This trend is clear in the most technical product categories, such as industrial automation, lighting, security and communication. It also relies on the change in safety and energy efficiency standards.

On this basis, Rexel estimates the global market at around €260 billion in 2024, slightly growing since 2022, following the strong growth observed over 2021 and 2022 notably linked to post-Covid effects, the acceleration of the electrification trends described above, and macroeconomic and inflationary effects.

A fragmented market at the global level with some consolidation at the local level

The electrical supplies distribution industry is made up of a wide variety of players, including international companies with a significant geographic presence and also companies with more local anchoring, including family-owned groups or purchasing organizations. The Rexel Group considers that size, as reflected by market share in a given region, has a direct impact on the quality of its operations and profitability in a country.

At global level, the market for the professional distribution of low and ultra-low voltage electrical products remains globally fragmented. Nevertheless, even if the level of market consolidation varies from country to country, the electrical supplies distribution market is relatively consolidated, particularly in Europe, Canada and the Pacific region. This configuration results from the historical presence of players that have consolidated and structured these markets.

Conversely, the US market remains more fragmented and may be divided into two categories of players: multi-regional distributors (including the Rexel Group) and players with a more regional and local presence. In such environment, local consolidation and market shares per region are essential.

1.3.1.2 The geographical breakdown of the Rexel Group markets and its positioning

The Rexel Group's businesses are spread over three main geographical regions: Europe, North America, and Asia-Pacific. The Rexel Group's 2024 sales amounted to €19,285.1 million, broken down as follows:

	In €m	In %
Europe	9,550.6	49%
North America	8,461.8	44%
Asia-Pacific	1,272.7	7%
Total	**19,285.1**	**100%**

The presence of the Rexel Group in various countries over several continents limits its exposure to the fluctuations of local economic cycles.

Europe

In 2024, Rexel Group estimates its market share at approximately 15%. It considers that the residential, non-residential and industrial markets represented respectively 44%, 38% and 18% of its 2024 sales in Europe.

At December 31, 2024, the Rexel Group operated in 13 European countries.

North America

In 2024, the Rexel Group estimates its market share at approximately 7% for the professional distribution of low and ultra-low voltage electrical products market in North America.

In this region, the Rexel Group operates essentially in the industrial and non-residential markets and to a lesser extent in the residential market. The Rexel Group considers that the residential, non-residential and industrial markets represented respectively 7%, 61% and 32% of its 2024 sales in North America.

Asia-Pacific

China and India have refocused their activities on industrial automation products.

Based on its estimates, the Rexel Group considers that it is number two in Asia-Pacific, with a market share of approximately 3% in 2024.

According to its estimates, the residential, non-residential and industrial markets represented respectively 18%, 24% and 58% of the Rexel Group's 2024 sales in Asia-Pacific.

The larger proportion of industry is linked to our presence in China and India, focusing mainly in the industrial buildings and automation.

At December 31, 2024, the Rexel Group operated in 4 Asia-Pacific countries, including New Zealand that has been disposal at the beginning of February 2025.

1.3.2 The Rexel Group's businesses and competitive advantages

1.3.2.1 A global player with strong local presence

A major player at the global level

The Rexel Group is a worldwide expert in the professional omnichannel distribution of electrical products and services for the energy world. It is one of the main players in the market of the professional distribution of low and ultra-low voltage electrical products in terms of sales, digital penetration and number of branches.

At December 31, 2024, the Rexel Group estimates that it held globally a market share of approximately 7%.

Being a significant player across 19 countries is bringing competitive advantages compared to distributors whose size or organization are different, especially in the following topics:

- Sharing of best practices in terms of business processes and tools between countries coordinated by Group-wide operations in the key functions, *i.e.*, purchasing, logistics, HR;
- Purchasing conditions through partnership agreements with its strategic suppliers;
- Sharing of digital and artificial intelligence solutions and simplification of contracts with partners in these areas;
- Applying the highest environmental and social standards in the industry to its customers; and
- Better identifying external growth opportunities in countries targeted by the Rexel Group; integrate acquired businesses according to processes defined on the basis of its experience.

A strong local footprint

The three main geographical zones where Rexel operates are Europe, North America and Asia-Pacific. Based on its 2024 sales, the Group is one of the main players in these three zones. Moreover, the countries in which it considers that it has a market share over 15% represent over 50% of its sales. Reaching a critical size on each of its markets is a guarantee of quality and profitability for its operations in such countries.

The Rexel Group's local leadership is primarily based on the following factors:

- Its ability to offer customers a range of products and services adapted to local needs, more comprehensive than other independent distributors. In addition, Rexel has significantly strengthened its service offering, with 100% of customers benefiting from "basic" services, 50% from "essential" services and 11% from "advanced" services (see paragraph 1.3.2.2 "An extensive and innovative range of products and services" of this Universal Registration Document);
- An extensive network of branches paired with webshops. It can therefore provide an omnichannel offering that fits customers' needs in terms of proximity to their operations. With the expansion of digital transactions, Rexel develops its Click & Collect offers in which orders are placed in lockers available at all times;
- Its attractiveness for suppliers as a leading distributor in a given geographical zone to promote their products;
- A logistics organization adapted to customer demand and market density; and
- Its ability to hire qualified workforce with deep knowledge of the local market and of the product offering; its ability to provide them with ongoing training.

At December 31, 2024, the Rexel Group had 1,951 branches. By geographical zone, the number of branches changed as follows between December 31, 2022 and December 31, 2024:

	AT DECEMBER 31		
(Number of branches)	**2024**	**2023**	**2022**
Europe	1,067	1 080 (1)	1,054
North America	648	656	645
Asia-Pacific	236	236	237
Total	**1,951**	**1,972**	**1,936**

(1) Including Wasco's 35 branches in the Netherlands.

In December 2024, Rexel had 1,951 branches, slightly lower than in December 2023, mainly due to the closure of 24 branches in the UK at the end of the year, as part of the turnaround program in the country.

While changing technology and customer habits, the Rexel Group regularly checks the fit of its branch network with market needs. This can lead to branch openings, transfers, regrouping or closures.

Strategic relations with suppliers, capitalizing on these global/local and physical/digital dual assets

The Rexel Group makes sure to adapt its supply structure to the specificities of each country or geographical zone, and to optimize its purchasing conditions. To this end, it has implemented partnerships with its suppliers at several levels:

- On a global level, the Rexel Group considers around forty international suppliers as "strategic suppliers". These suppliers are present in different countries, on one or several continents. They operate with the Rexel Group in international development programs;
- At each country level, the Rexel Group subsidiaries negotiate specific purchasing conditions with their suppliers; and
- At a local level, the branches may also negotiate specific sales conditions with their suppliers.

Rexel's policy of concentrating suppliers aims at rationalizing the Group's purchasing policy. It also intends to strengthen its relations with the most important suppliers. Thanks to its digital transformation, Rexel upgraded its services. The Group now offers its suppliers joint digital marketing proposals or the sharing of analytical data through a dedicated portal.

In this way, the Rexel Group promotes the development of sustainable relations with its strategic suppliers. These suppliers have indeed the ability to contribute to the growth of its business, both on global and local levels. The development of these relations also takes into account the technological innovation of the suppliers, in terms of products and services, and their digital innovation.

These privileged relations enable the Rexel Group:

- To have more bargaining power;
- To obtain productivity gains;
- To generate economies of scale on the logistical level; and
- To benefit from the supplier's marketing resources, as well as their support in introducing innovations on the market.

The Rexel Group's active supplier management has resulted in a gradual concentration in its purchases.

Short to medium-term contracts are the framework of Rexel's relations with its suppliers. The Group has strategic relationships with a number of them.

The Rexel Group considers that it has generally favorable relations of interdependence with most of its major suppliers. This thus limits the inherent risks in a concentration of suppliers, as shown in the table below:

	AT DECEMBER 31	
(number of suppliers to achieve)	**2024**	**2023**
50% of purchases	29	28
80% of purchases	373	318
100% of purchases	7,457	7,628

Rexel is committed to creating and developing long-term relationships with its suppliers, in line with the Rexel Group's sustainable development approach (see chapter 4 "Sustainability statement" of this Universal Registration Document). Its relationships with suppliers are also regularly reviewed as part of the Rexel Group's vigilance plan (see Section 2.4 "Vigilance plan" of this Universal Registration Document).

1.3.2.2 An extensive and innovative range of products and services

Product families

The Rexel Group's product offering is now spread across 16 families and aims at covering all needs of its customers (electrical product contractors, industrial and non-residential customers):

- industrial processes (representing 16% of 2024 sales), which include:
  - automation: control and signaling units, control command (PLC) and sensors, measuring instruments;
  - motor controls and protection, machine safety devices;
  - connectors and connections (connectors, industrial plugs);
  - transformers; and
  - pneumatics;
- cables (representing 16% of 2024 sales) for the distribution of electricity; including industrial cables, mainly copper-based, small and medium-sized cables, electronic cables;
- distribution and management of electrical energy (representing 14% of 2024 sales), which include systems for connection to the electricity grid and energy management;
- lighting (representing 12% of 2024 sales), which includes:
  - LED and non-LED interior lighting (representing 7% of 2024 sales) such as waterproof lighting, portholes, bathroom wall lights, industrial pendant lights, machine tool lamps, floor lamps, decorative lighting strips;
  - LED and non-LED outdoor lighting (representing 2% of 2024 sales) such as outdoor wall and ceiling lights, lanterns, sign and signage lighting;
  - LED and non-LED sources (representing 3% of 2024 sales) such as low-energy incandescent, halogen or fluorescent bulbs or tubes; and
  - various LED and non-LED lighting / equipment (representing 1% of 2024 sales);
- building equipment and control (representing 5% of 2024 sales), which includes:
  - building automation (home automation systems, presence detectors, stand-alone controls and automation);
  - terminal equipment; and
  - building accessory products, connection and fixing;
- systems related to electric vehicle recharging solutions, including in particular recharging stations (representing 1% of 2024 sales);
- photovoltaic products (representing 4% of 2024 sales) mainly including photovoltaic panels, inverters and batteries for energy storage, for example;
- piping and cable trays (representing 6% of 2024 sales);
- tooling, measuring and fastening (representing 8% of 2024 sales), including in particular protective and safety equipment and hand tools;
- electric heating, heat pumps as well as air conditioning and ventilation systems (representing 7% of 2024 sales), covering all products and services related to HVAC as well as hydraulic heating and plumbing related to green energy and fossil fuels;
- security and communication (representing 3% of 2024 sales), which mainly include:
  - voice, data and image (VDI) transmission applications, and
  - detection (intrusion and fire), video-surveillance and access control systems.

The product families (and percentages) presented above correspond to the sole activity of professional distribution of electrical equipment. They do not include:

- sanitary equipment;
- software applications;
- infrastructure and networks;
- household appliances (small and large), IT and multimedia products; and
- services, including the specific services of certain specialized Rexel Group entities, such as Rexel Energy Solution or Capitol Light in the United States.

The Rexel Group's sales in these other activities were approximately 7% in 2024.

A wide range of products and solutions, at the forefront of innovation

Among these sixteen product families, the Rexel Group offers a wide range of technical solutions. Thanks to these solutions, it can address local consumption behavior, comply with applicable standards as and follow technological innovations. The product range may, therefore, be widened, in particular within the framework of MRO (Maintenance, Repair and Operations) contracts. The product offer is generally marketed under the suppliers' brands. Their brand awareness is an important element in the contractors' purchase decision. Thus, the change in the product range is the result of a dynamic, continuous approach that is sensitive to customer requirements.

The Rexel Group permanently develops and adapts its product offer. It ensures that it takes into account innovations offered by suppliers, technological innovations, and new customer demands. These demands are, in particular, associated with increased needs for comfort, security, ergonomics, home automation, automation, and energy performance. In each of these product categories, manufacturers develop innovations to meet the changes in user needs or applicable standards. This is verified in particular, in the area of energy consumption management. The innovations allow the Rexel Group to improve the value of its offer.

On the technical level, the Rexel Group has technical mastery of all product families responding to the needs of electrical contractors. Thanks to its close relations with its strategic suppliers, it is a privileged contact between contractors and suppliers.

The Rexel Group positions itself as a trusted player in the value chain. It assesses the ethical, social and environmental performance of key suppliers in each country. This allows it to strengthen customer confidence in the Group's offer.

The Rexel Group also distributes its own-brand products including the BizLine, Gigamedia, Zebra or Newlec brands. The product lines concerned are mainly commodities or adjacencies of Rexel's core business (tools, VDI equipment). The Group distributes them in a limited number of segments suitable for their development. They represent around 2% of 2024 sales.

Added-value services corresponding to customer needs

The Rexel Group positions itself for its customers as a technical solutions supplier. It enhances the value of its product offer by combining it with varied added-value services. These services are designed to support customers throughout their projects. They take into account the needs of its customers, in a context marked by two challenges: the scarcity of manpower and the growing complexity of end-user needs.

The Group's products are thus value-added services for their customers. This new context marks a break with traditional needs such as easy ordering and delivery, efficient inventory management, an omnichannel and transparent for end customers, and competitive pricing.

In addition to these prerequisites, the Rexel Group has integrated new needs into the definition of its service offering.

The aim is now to offer customers:

- expert solutions for electrification markets;
- training and support tailored to electrification markets;
- tools to demonstrate efficiency gains and return on investment; and
- sustainable replacement products.

With this in mind, the Rexel Group has identified three levels of service:

- basic services: these include the essential "minimum" services, such as:
  - basic logistics;
  - payment & credit management; and
  - access to standard purchasing solutions (*e.g.* EDI, punch out);
- essential services: these improve customer loyalty and strengthen the group's pricing power. These include:
  - customized logistics;
  - inventory and storage;
  - cable cutting;
  - training and certification;
  - green express delivery;
  - rental;
  - recycling; and
  - maintenance;

- advanced services: designed to appeal to new customers, strengthen cross-selling and generate additional sales, these are services require a very advanced level of expertise. They include:
  - advanced financial services;
  - process modernization;
  - integration;
  - environmental impact optimization;
  - on-demand maintenance;
  - building energy efficiency; and
  - cyber security.

100% of Rexel Group customers receive basic services. Essential and advanced services are provided to 50% and 11% respectively of Rexel Group customers in 2024 with the aim of reaching 70% and 20% in the medium term.

These additional services are provided by qualified employees benefiting from ongoing training to keep abreast of technical developments. They are tailored to the specific needs of the Group's customers. In particular, its intimate knowledge of the typical needs of residential, non-residential and industrial customers help the Company to quickly identify value-added services for each situation. For example, special attention is paid to providing advanced logistics services and turnkey solutions for customers in the non-residential segment. The offer of "flexible" solutions, customized assembly solutions and energy management is particularly important for customers in the industrial segment. Finally, solutions to maximize productivity and provide specialized electrification solutions help players in the residential segment in the conduct of their business.

1.3.2.3 A model adapted to customer expectations

An omnichannel model with a growing digital share

The Rexel Group relies on an omnichannel approach, both physical and digital to optimize contacts with customers and adapt to their preferences and needs as follows:

- branch network: local channel offering:
  - immediate availability of several thousand products;
  - the withdrawal of orders placed until the evening before on tens of thousands of additional references; and
  - access to the expertise of sales consultants;
- automated logistics models: positioned in metropolises. They offer a wide range of immediately available products;
- E-commerce site: an extensive offer and a wide range of services such as online chat with experts and the Click & Collect. This service allows to select a drop-off point to pick up the order, including safe lockers, as an example. This channels includes web-based configurator (online tools for product configuration);
- call center: in order to place orders or obtain a quick response to quotes and technical queries;
- sales force: a unique and dedicated contact point for each customer for a customized response to its needs;
- know-how center: access to specialists in all fields;
- EDI: a digital catalogue directly integrated into the customer's systems for simple and efficient ordering; and
- mobile applications: they aim at making the Group's customers' lives easier. As an example, sales applications allow them to create their shopping cart offline, geolocation helps identifying the nearest branch, etc.

The Rexel Group benefits from the complementarity of skills and expertise available in the various channels. This allows it to build complete and personalized solutions for its customers. The Rexel Group thus appears as a unique partner for the supply of electrical solutions and equipment.

This omnichannel offer improves customer loyalty and the share of purchases made with the Rexel Group. It represents a major competitive advantage, particularly in the face of players specializing in digital technology. It goes together with the will to increase the share of digital sales, via online tools and EDIs. This share amounts to more than 32% of the Group sales in 2024.

An effective logistics model

The Rexel Group's distribution activities are based on an adaptable logistics model. This model is organized around four variants:

- Logistics centers. Generally used where customer density is high, they:
  - carry out logistics functions,
  - store a large number of referenced products,
  - are directly supplied by suppliers.

Sales of products are carried out by the branches attached to these distribution centers:

- Hub and spoke branches. With their implementation, the Rexel Group has developed in areas with lower customer density. Each hub branch provides logistics support to its spoke branches, in addition to its own sales activity;
- Autonomous branches. They are generally located in areas with lower customer density. They substitute for logistics centers or hub branches that would be economically inefficient. All products are stored in the branches, which are directly supplied by the suppliers; and
- New automated models. Generally located close to metropolitan areas, they enable deliveries to be made on site or in racks in urban areas.

The choice of one of these distribution modes for a given region depends on numerous parameters, including:

- customer concentration,
- locally preeminent customer segments,
- market size,
- density of the branch network,
- product offer,
- competition,
- type and diversity of services to be supplied.

In addition, the Rexel Group can adapt these variants to take into account the characteristics of each region.

If the sales density allows it, the Rexel Group centralizes flows through logistics centers.

Qualified and experienced teams

The Rexel Group stands out for the technical nature of its business, which is closely linked to the electrical standards specific to each country and to constant innovation with the introduction of new products in its offer. To meet these requirements, Rexel employs experienced staff who receive regular training on changes in standards and products. As a result, Rexel employees have in-depth knowledge of product specificities, local needs, and current regulations.

This technical expertise and the training offered to customers enable Rexel to guide them towards high value-added solutions that meet their specific needs. By acting as a prescriber of technical solutions, Rexel builds customer loyalty and increases its market share.

Rexel places great importance on training its employees, both technically and commercially, in order to optimize their performance and guarantee their employability. Against a backdrop of increasing digitalization, Rexel is committed to enabling its employees to develop their skills. To achieve this, the Group relies on its digital platform, Rexel Academy, which brings together all training modules relating to the company, new products, and key issues such as digital transformation and decarbonization.

As part of its digital transformation, Rexel has also put in place measures to attract talent with the necessary skills. The Group supports its sales forces and teams to help them adopt the new digital tools available to them.

Rexel also pays particular attention to developing the managerial skills of its employees. The Group offers specific training programs focusing on leadership and strategic decision-making. These initiatives aim to strengthen the ability of Rexel managers to lead their teams effectively and to foster a collaborative, high-performance work environment.

Finally, Rexel's management team has extensive experience in the professional distribution sector. The members of the management team have developed solid expertise in sales, operations, finance and mergers & acquisitions, enabling them to effectively guide the Group's development.

1.3.2.4 Strategy reflected in the operational and financial performances

Balanced cost structure

The Rexel Group is increasing its digitization and improving its logistic, through more automation tools, leading to simplify organization and streamline the cost structure.

Rexel Group estimates that at the end of 2024 the structure of its operating expenses before amortization consists in:

- Variable costs depending on the level of activity, of 27%. These costs include for example transportation, commissions.; and
- Fixed costs, flexible in the short- to medium-term with management actions, of 73%. These costs include for example salaries, rents or information systems costs).

Improving operational performance

Rexel aims at continuously increasing its profitability through gross margin enhancement and strict cost discipline.

Gross margin improvement results from:

- the improvement of customer services;
- pricing initiatives; and
- the supplier relationship.

Rexel optimizes its cost base, by improving the productivity of processes thanks to the digital transformation of its organization and the improvement of the logistic efficiency.

In addition to these Group initiatives, the Rexel Group drove deep transformations to enhance its profitability. These transformations have targeted key countries including the USA, Austria, Germany, and the UK.

Through these initiatives, Rexel aims at improving operational efficiency to increase its market shares and improve its profitability.

An economic model that generates cash flow

The Rexel Group generates major cash flow thanks to the association of three factors:

- operating profitability;
- a rigorous management of its working capital requirements; and
- low capital intensity.

Efficiently managing working capital requirements aims at optimizing inventory turns and customer payment terms through the continuous optimization of logistics and credit management. Several initiatives have contributed to reducing the working capital requirements of the Group as a percentage of sales, including:

- The deployment of the logistics model to a structure based on hub branches and regional distribution centers as well as;
- The implementation of credit management tools.

Regarding operating investment, the Rexel Group spends the equivalent of 0.7% of its annual sales in order both to accelerate its IT and digital transformation and improve its footprint of DC and branches.

1.3.3 The Rexel Group's strategy and its mid-term ambition

On June 2024, Rexel announced a new strategic step to Power Up to the next level, building on the Power Up 2025 plan. Until mid-2024, Rexel has built a very strong foundation based on the combination of several building blocks which together constitute a winning formula:

- Tech-driven operations, making best use of digital, AI and automation;
- A wide array of value-added services that greatly expand its traditional role and address its customers' most pressing challenges;
- A consistent focus on sustainability;
- Value-creating M&A;
- Engaged associates with strong expertise and customer focus;
- A track record of executing and delivering.

This solid foundation will allow Rexel to benefit from the secular trends shaping its end markets. In particular, the electrification of everything is opening broad areas of opportunities that can be addressed selectively, capitalizing on Rexel's existing strengths.

At the Capital Markets Day, Rexel unveiled upgraded medium-term financial targets:

- Sales growth potential of between 5% and 8%, with targeted M&A representing between 2% and 3%;
- Current adjusted EBITA margin above 7%;
- High-single digit growth in Earnings Per Share (EPS)
- An average conversion rate of 65% of EBITDAaL (EBITDA after leases) into Free Cash Flow before interest and tax.

These will be supported by our capital allocation priorities:

- An annual dividend distribution representing at least 40% of Recurring Net Profit;
- Share buybacks of between €50m and €150m per year;
- A contribution of M&A to sales of between 2% and 3%;
- Annual capital expenditure progressing in line or below top line growth;
- A targeted net financial debt / EBITDAaL leverage ratio of around 2.0x.

In addition, Rexel confirmed its mid-term ambitions in digitalization, customer services, supply chain automation and sustainability. It notably aims to achieve:

- 50% of its sales through digital channels (32% in 2024);
- 15+ automated Distribution Centers and 500+ robots in its supply chain (vs 10 automated DCs and 325 robots in June 2024); and
- Increase the share of customers using additional services to 70% (vs. 50% in 2024) and advanced services to 20% (vs. 11% in 2024).

On the sustainability side, Rexel will continue to actively implement its ambition carbon roadmap, including ambitions to reduce CO_2 emissions:

- Net-zero greenhouse gas (GHG) ESG targets by 2050 validated by SBTi, and targets set for 2030:
  - 60% reduction in CO_2 emissions of its operations (Scopes 1 and 2), compared to 2016. In 2024, our scope 1 and 2 emissions were reduced by c. 8%, resulting notably from an active reduction of its own emissions through electrification of its facilities and renewable energy; and
  - 35% reduction in CO_2 emissions of Scope 3 (under the new definition), compared to 2016 and to keep our ambition net zero target in 2050. The scope 3 objective have been redefined, to better consider the full environmental impact along the value chain vs. a scope limited to the use of products sold previously. These objectives have been validated by the SBTi. In 2024, our scope 3 emissions were reduced by 8%.

Lastly, Rexel's growth has been supported in the past years by powerful electrification megatrends that underpin the quest for a lower-carbon world. While 2024 was a transition year facing a high comparable base, the medium-term prospects point to continued solid growth, notably in the US, driven by reshoring, grid modernization and expanding data centers. Rexel's field has expanded with new opportunities in utilities, HVAC, security and datacom, which the Group has already begun seizing. Rexel aims to derive 40% of its sales from "acceleration" businesses in the medium-term (from 30% in 2024), both through organic growth and disciplined M&A, as well as continued investment to grow the North American platform.

1.3.4 Research and development, patents and licenses

Due to the nature of its business, the Rexel Group does not carry out any research and development activities. Its role is to distribute to its customers any innovations from suppliers. At the forefront of its industry, the Group is at the heart of the development of tomorrow's innovations. It intends to be recognized as a world reference in the use of artificial intelligence and data analysis for the energy industry.

The Rexel Group's intellectual property policy is centered on the protection:

- of its brands: mainly the Rexel brand and own-brands such as BizLine, Newlec, Gigamedia and Zebra; and
- of its domain names, in particular **rexel.com**.

This policy means that Rexel files or registers brands and domain names locally or with all the countries where it operates.

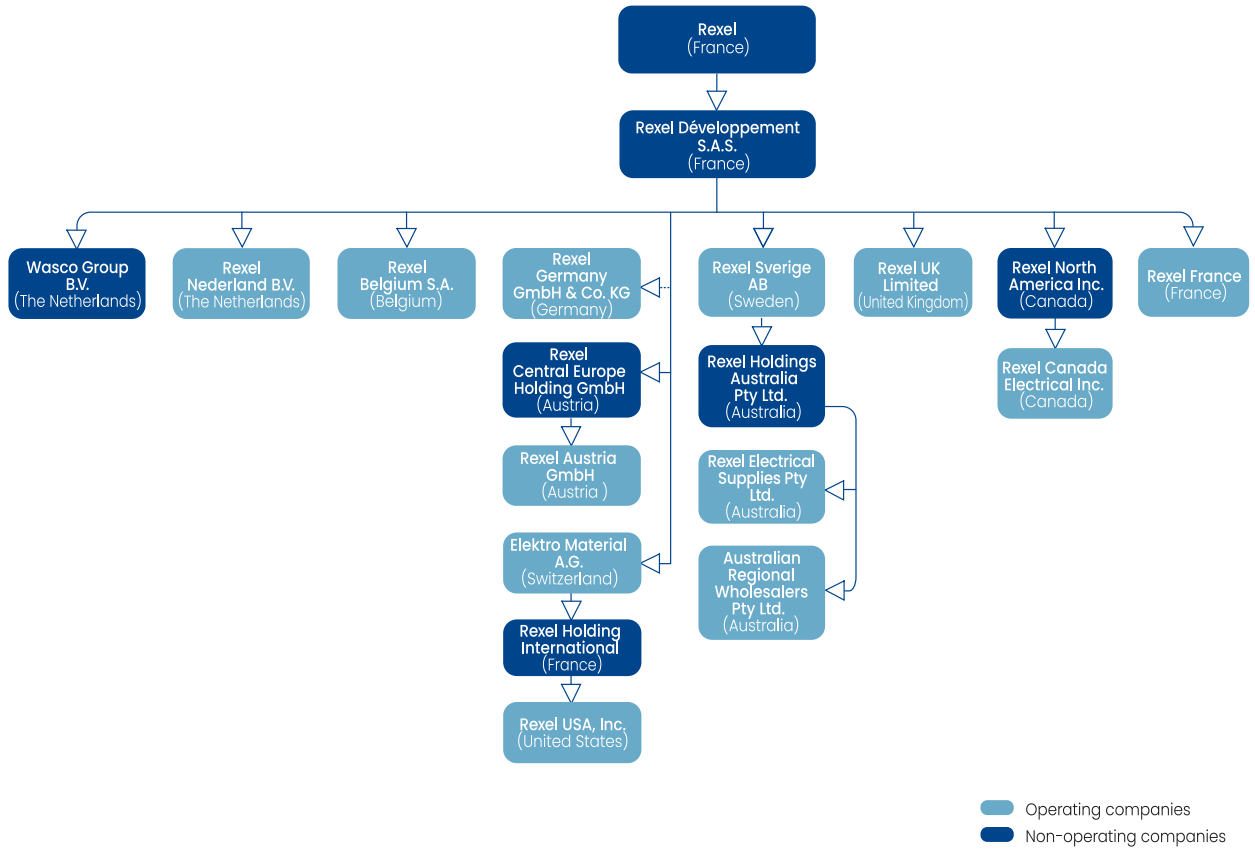
In addition, the Rexel Group uses intellectual property rights that are not necessarily registered. These include names, brands, logos, drawings, models or creations. They are unregistered either because they are used occasionally for a specific purpose (*e.g.* marketing campaign) or because they are difficult to protect. This second category, however, remains marginal. To the Rexel Group's knowledge, use of these rights does not violate any third party's rights.

In April 1998, Rexel Distribution signed an agreement on the coexistence and global use of the "Rexel" trade name worldwide. This agreement was entered into with a company that had already registered the trade name, and that operates in a different sector than the Rexel Group. Under the terms of this agreement, both companies are authorized to use the "Rexel" name for products and services that are not associated with the activities of the other company.

1.4 Organization

1.4.1 Organizational chart

The chart below is a simplified organizational chart of the Rexel Group as of December 31, 2024. As at December 31, 2024, the Rexel Group comprised 105 companies. The list of all of the companies consolidated by Rexel as of December 31, 2024, and their geographical location are presented in note 25 of the Notes to Rexel's consolidated financial statements, which are set out in Section 5.2 "Consolidated Financial Statements" of this Universal Registration Document.



* The dotted lines designate the indirect subsidiaries. All the companies mentioned in the simplified organizational chart here above are 100% held by the Rexel Group.

1.4.2 Principal subsidiaries as of December 31, 2024

The Rexel Group comprises Rexel and its subsidiaries.

Rexel is the parent company of the Rexel Group. It is the head of the tax consolidation Group implemented as of January 1, 2005. Rexel determines the orientation and strategy of the Rexel Group. Rexel has entered into loan agreements with Rexel Développement and certain of its subsidiaries within the terms set out in paragraph 3.3.2 "Main related party transactions" of this Universal Registration Document.

Rexel Développement is an operational holding company *(holding d'animation)*. It centralizes the functional and operating management teams of the Rexel Group. It employs the staff dedicated to the management of the Rexel Group. It holds the Rexel Group operational companies, directly or indirectly.

Rexel Développement has entered into service agreements with certain of its subsidiaries in various fields: financial, cash management, legal, accounting, human resources, activities (purchases, logistics) or IT systems.

Rexel Développement has entered into cash management agreements and/or loan agreements with certain of its subsidiaries in order to allow for their financing.

Rexel's principal direct and indirect subsidiaries are described below. They do not hold any strategic economic assets. This excludes the equity securities of the Rexel Group's companies and certain intellectual property rights, held, *inter alia*, by Rexel Développement.

Rexel Développement SAS is a simplified joint stock company *(société par actions simplifiée)* governed by the laws of France with a share capital of €1,259,192,454. Its registered office is at 13, boulevard du Fort de Vaux, 75017 Paris, France. It is registered under number 480 172 840 R.C.S. Paris. Rexel holds 100% of its share capital and acts as chairman of Rexel Développement SAS. Rexel Développement SAS provides services to the Rexel Group companies. These services include management, strategic planning, finance, human resources, IT/Telecoms and legal services. Furthermore, Rexel Développement SAS directly or indirectly holds Rexel Group operating investments. It provides, *inter alia*, cash management services for certain Rexel Group operating subsidiaries in France and abroad.

Europe

Rexel Austria GmbH is a company governed by the laws of Austria, with a share capital of €10,000,000. Its registered office is at 1A, Object 6, Stg4. Walcherstr. 1020, Vienna, Austria. It is registered with the registry of commerce and companies of Vienna under number FN 155978f. Its main activity is the distribution of electrical products. It is wholly-owned by Rexel Central Europe Holding GmbH.

Rexel Germany GmbH & Co. KG is a limited partnership with a share capital governed by the laws of Germany *(Kommanditeinlage)* with a share capital of €13,001,000. Its registered office is at 57 Riedlerstr., 80939, Munich, Germany. It is registered with the registry of commerce and companies under number HRA 48737. Its main activity is the supply and distribution of electrical products as well as the acquisition and management of equity investments in other companies. It is indirectly wholly-owned by Rexel Développement.

Rexel Belgium SA is a company governed by the laws of Belgium, with a share capital of €30,000,000. Its registered office is at Zuiderlaan 91, 1731 Zellik, Belgium. It is registered with the Companies House under number 0437.237.396. Its main activity is the supply and distribution of electrical products. It is directly owned (100%) by Rexel Développement.

Rexel Sverige AB is a company governed by the laws of Sweden with a share capital of SKR 80,000,000 paid-up at SKR 46,500,000. Its registered office is at Box 103, 125 23 Älvsjö, Stockholm, Sweden. It is registered with the registry of commerce and companies under number 556062-0220. Its main activity is the distribution of electrical products as well as holding equity investments in companies in the electrical products distribution business. It is directly owned (100%) by Rexel Développement.

Elektro-Material A.G. is a joint stock company *(Aktiengesellschaft)* governed by the laws of Switzerland with a share capital of CHF 136,350,000. Its registered office is at Juchstrasse 9, 8048, Zürich-Altstetten, Switzerland. It is registered with the registry of commerce and companies under number CH-626.3.005.380-6. Its main activity is the distribution of electrical products, the management of shareholdings and the provision of services. It is directly owned (100%) by Rexel Développement.

Rexel France is a simplified joint stock company *(société par actions simplifiée)* governed by the laws of France with a share capital of €41,940,672. Its registered office is at 13, boulevard du Fort de Vaux, 75017 Paris, France. The company is registered with the registry of commerce and companies under number 309 304 616 R.C.S. Paris. Its purpose is to distribute all electrical and electronic products, household appliances, IT equipment and derivative products, and more generally the supply of all materials and products for the construction and manufacturing industries, local authorities and individuals. In addition, its purpose is also to hold and manage shareholdings in other companies. It is directly owned (100%) by Rexel Développement.

Rexel UK Limited is a limited company governed by the laws of the United Kingdom with a share capital of 30,000,000 pounds sterling. Its registered office is at Ground Floor, Eagle Court 2 – Hatchford Brook, Hatchford Way – B26 3RZ – Sheldon, Birmingham, United Kingdom. It is registered with the Companies House under number 434724. Its main activity is the sale of electrical products and the holding and the management of equity investments in other companies. It is directly owned (100%) by Rexel Développement.

Wasco Group B.V. is a company governed by the laws of the Netherlands *(besloten vennootschap met beperkte aansprakelijkheid)* with a share capital of 110 euros. Its registered office is at Leigraaf 54, 7391 AL Twello, the Netherlands. It is registered in the Dutch trade register under number 73327557. Its main activity is the participation, financing and holding of interests or shares in any legal entity, partnership or business. It is directly owned (100%) by Rexel Développement.

North America

Rexel USA, Inc. is a corporation governed by the laws of Delaware with a share capital of US$10.01. It is registered under number 20-5021845. Its registered office is at 5429 LBJ Freeway, Suite 600, Dallas, TX 75240, USA. Its main activity is the distribution of electrical products, the acquisition and management of equity investments in other companies and the provision of services. It is directly owned (100%) by Rexel Holding International.

Rexel North America Inc. is a Canadian corporation with a share capital of CAD 33,904,500 governed by the laws of Canada. It is registered under number 381380-1. Its registered office is at 505 Locke, suite 200, Saint Laurent, Quebec H4T, 1X7 Canada. Its main purpose is the acquisition and management of equity investments in other companies and the provision of services. It is directly owned (100%) by Rexel Développement.

Rexel Canada Electrical Inc. is a Canadian corporation with a share capital of CAD 8,381,744 governed by the laws of Canada. It is registered under number 428874 2. Its registered office is at 5600 Keaton Crescent, L5R 3G3 Mississauga, Canada. Its main activity is the distribution of electrical equipment. It is directly owned (100%) by Rexel North America Inc.

Asia-Pacific

Rexel Electrical Supplies Pty Ltd is a New South Wales corporation with a share capital of AUD 39,000,000 governed by the laws of New South Wales, Australia. It is registered under number ACN 000 437 758 NSW. Its registered office is at Level 2, Building 1, Riverview Business Park, 3 Richardson Place – North Ryde, NSW 2113, Australia. Its main activity is the distribution of electrical equipment. It is indirectly owned (100%) by Rexel Sverige AB.

Rexel Holdings Australia Pty Ltd is a New South Wales corporation with a share capital of AUD 249,598,471 governed by the laws of New South Wales, Australia. It is registered under number ACN 081 022 068 NSW. Its registered office is at Level 2, Building 1, Riverview Business Park, 3 Richardson Place – North Ryde, NSW 2113, Australia. Its main activity is the holding and management of interests in other companies. It is directly owned (100%) by Rexel Sverige AB.

The Rexel Group analyzes its sales based on geographic areas, to which the legal entities referred to above belong based on their localization. Therefore, an analysis of sales with a breakdown by legal entity would not be relevant. Breakdown of sales by geographic area is detailed in Section 5.1 "Consolidated Results" of this Universal Registration Document.

1.5 Property and equipment

The real estate strategy of the Rexel Group prioritizes operating leases as a predominant mode of occupancy of its commercial and logistical sites. This gives it greater operational flexibility to better adapt to developments in the market.

As of December 31, 2024, the property portfolio of the Rexel Group consisted essentially of the following sites:

- The registered office of Rexel and Rexel France, located in Paris, leased, having a surface area of 10,200 square meters, and the administrative seats of the Rexel Group's operational entities, located in Europe, in North America and in Asia-Pacific, which are mainly leased. These sites house the management and operational functions of the Rexel Group;
- 68 logistical centers situated:
  - in Europe: France, Austria, Belgium, Finland, Germany, Italy, the Netherlands, Slovenia, Sweden and United Kingdom;
  - in North America: United States and Canada; and
  - in Asia-Pacific: Australia, China and New Zealand.

  The logistics centers are, mainly, leased. They have an average surface area between 12,000 square meters, for those in Europe (excluding France) and 20,000 square meters for those situated in France; and
- 1,951 branches located in Europe, North America and Asia-Pacific. The points of sale are mixed-use sales and storage buildings. They are located in craft or industrial areas of activity. Their average surface area is 950 square meters (850 square meters in 2019). The branches are primarily leased.

The real estate assets of the Rexel Group do not contain any item of significant value with respect to the Rexel Group, taken as a whole. No investment of such type is foreseen. These assets are not burdened with sureties which could affect their current use or value.

1.6 Investments

1.6.1 Investments completed

The table below presents the details of the capital expenditures as well as of investments in subsidiaries and divestments for each of the years ended December 31, 2024, 2023, and 2022:

(in millions of euros)	2024	2023	2022	Total 2022-2024
Capital expenditures				
Information systems / Digital	62.1	58.4	56.8	177.3
Renovation and opening of branches	36.1	40.4	33.9	110.4
Supply chain	22.6	33.3	51.6	107.5
Other	15.0	12.3	6.1	33.4
Total gross capital expenditures	**135.9**	**144.4**	**148.4**	**428.7**
Change in fixed assets suppliers payable	(3.8)	13.7	(17.1)	(7.2)
Disposals of fixed assets	(6.2)	(4.8)	(5.9)	(16.9)
Total net capital expenditures	**125.9**	**153.3**	**125.4**	**404.6**
Acquisitions and disposals of subsidiaries				
Acquisitions	437.2	686.6	150.0	1,273.8
Disposals	0.0	(135.4)	(97.4)	(232.8)
Total acquisitions and disposals of subsidiaries	**437.2**	**551.2**	**52.6**	**1,041.0**

Gross capital expenditures made during 2024, 2023 and 2022 respectively represented 0.7%, 0.8% and 0.8% of the consolidated sales of the Rexel Group. They have been adjusted in 2024 along the decrease of the Group's sales.

Investments made during 2024 are described in paragraph 5.1.2.1 "Cash flow" of this universal registration Document. They were financed through cash assets.

acquisitions and disposals of subsidiaries are described in paragraph 1.2.5 "History of the Rexel Group" of this Universal Registration Document.

1.6.2 Principal investments underway

The investments are part of the Rexel strategic plan. Ongoing investments are financed by the Group's cash flow.

New customer-relations, electronic marketing and development solutions are being deployed in Europe, in North America and in the Pacific. Moreover, in several countries, a plan for the evolution and harmonization of information technology tools is also implemented.

To assist in the transformation of the model, Rexel gradually implements new digitization, data processing and robotization solutions in Europe, North America and China.

Capital expenditures are stable in 2024 given the projects in IT and digital solutions and those in automated supply chain solutions.

1.6.3 Principal investments contemplated

As of the date of this Universal Registration Document, no significant financial investment has been the subject of firm commitment with respect to third parties.

Capital expenditures of Rexel Group mainly relate to its information systems, to the acceleration of the digitization (including artificial intelligence solutions), to its logistical resources and to its branch network. Their amount is growing at a pace that is in line with or slower than the revenue growth.

1.7 Regulations

The wholesale distribution of electrical equipment is subject to the regulations of ordinary law in matters of product liability and environmental responsibility.

1.7.1 Product liability

As a non-manufacturing distributor, the Rexel Group could be held liable for the products it distributes under:

- on the one hand, the regulations on defective products, and
- on the other hand, the legal obligation to guarantee against hidden defects.

Directive 85/374/EEC[1], transposed by French Law No. 98-389[2], establishes the principle of no-fault liability of the manufacturer of a product causing personal injury or material damage. Any person who affixes its name, trademark or other distinctive mark to the product shall be considered a manufacturer. In addition, if the manufacturer cannot be identified by the person who suffered the damage, the seller may be held liable.

The legal obligation of guarantee against hidden defects is also a system of liability without fault. This obligation allows the purchaser to claim the liability of the distributor if the purchaser acquires a product affected by a defect:

- not obvious at the time of delivery,
- existing before the sale, and
- making the product unfit for the use for which it is intended.

The purchaser may then request the distributor:

- to refund the price and return the object, or
- to keep the object and to return a portion of the price.

As a distributor, the Rexel Group's liability is covered by:

- the legal and contractual obligations of the manufacturers, and
- the warranties and insurance coverage obtained from the manufacturers and transferred to the clients.

1.7.2 Environmental regulations

The Group's activities are subject to European environmental regulations such as the so-called "RoHS" Directive, the so-called "REACh" Regulation and the so-called "WEEE" Directive. The Rexel Group is also subject to specific local environmental regulations in the various countries where it operates.

(1) Council Directive 85/374/EEC of July 25, 1985 on the approximation of the laws, regulations and administrative provisions of the Member States concerning liability for defective products, as amended.
(2) Law No. 98-389 of May 19, 1998 on liability for defective products.

The "RoHS" Directive and the "REACh" Regulation

Directive 2002/95/EC of the European Parliament and of the Council of January 27, 2003, complemented by Directive 2011/65/EU of July 1, 2011 and by Directive 2017/2102/EU of November 15, 2017, known as the "RoHS" (Restriction of Hazardous Substances) Directive, as amended, prohibits the use of certain dangerous substances in electrical and electronic equipment and encourages eco-designing, waste sorting and recycling of certain components rather than their disposal.

Regulation (EC) 1907/2006 of the European Parliament and of the Council of December 18, 2006, known as "REACh" (Registration Evaluation and Authorization of Chemicals), as amended, pertains to the registration, evaluation, and authorization of chemical substances as well as the restrictions applicable to such substances. This responsibility falls upon the manufacturer of the substances. The Rexel Group could at some point no longer receive such products if a supplier were compelled to cease the use of certain substances.

Where the Rexel Group operates as a non-manufacturing distributor on the European market of articles which may contain substances falling under this regulation, it is required to transmit to its clients the information received from its suppliers pertaining to impacts on health and the environment. In general, the Rexel Group takes the obligations of the RoHS Directive and REACh Regulation into consideration and endeavors to implement adequate measures in order to conform. In each subsidiary concerned by these regulations, a person has been appointed for the setting-up and follow-up of these procedures.

The "WEEE" Directive

The 2012/19/EU Directive of the European Parliament and of the Council of July 4, 2012, known as the "WEEE" Directive (Waste Electrical & Electronic Equipment), as amended, pertains to waste from electrical and electronic equipment. It requires:

- the selective collection of electrical and electronic waste,
- the selective processing of certain components, and
- waste recovery through recycling (material and energy recovery).

The WEEE Directive also sets out the obligation for the manufacturer:

- to label devices with reference to European standards, in particular, the French standard NF EN 50149 responds to this requirement; and
- to affix a pictogram on each one of the items of household electrical and electronic equipment, indicating that such products are subject to selective collection.

In this framework, the Rexel group offers, for each sale, to take back a product of the same kind. Once taken back, it is then collected by the eco-organizations which manage the relevant recycling facilities. The Rexel group considers the impact from such mechanism to be minor. It complies with such regulations in the countries where it has been implemented.

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Netherlands

Rexel helped transform vacant offices into sustainable, energy-efficient and future-proof commercial properties.

2

Risk factors and internal control

2 Risk factors and internal control

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Investors are urged to carefully review the risks described in this chapter, as well as all of the other information set forth in this Universal Registration Document. Such risks are, as of the date of this Universal Registration Document, the risks that Rexel believes may have a material adverse effect on its financial condition, its results, its business activities or its prospects, should they occur. Rexel conducted a review of these risk factors and considers that there are no other significant risks than the ones described in this section. Note that there may, however, be other risks that have not yet been identified as of the date of this Universal Registration Document, or whose occurrence as of the date hereof is not considered likely to have a material adverse effect.

2.1 Risk factors

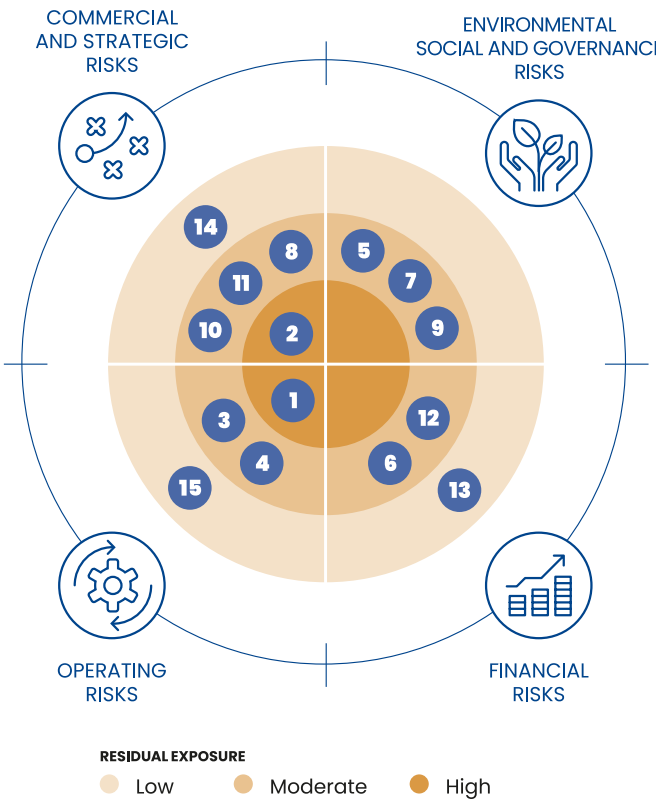
In a constantly changing environment, Rexel is committed to protecting the interests of its shareholders, employees, clients, suppliers, and all other stakeholders, while achieving its objectives. In this context, Rexel is implementing an active risk identification and management policy to be able to efficiently respond to internal and external threats likely to have a material adverse effect on its financial condition, its results, its business activities or its prospects.

The 15 risks presented in this chapter are the risks featured in the risk mapping updated annually as part of the internal control and risk management procedures deployed by the Rexel Group (described in paragraph 2.3 "The Rexel internal control and risk management system" of this Universal Registration Document). These risks are those that may have a material adverse effect on the Rexel Group, its activities, its financial condition, its results of operations or its perspectives. These 15 risks are grouped in four categories (commercial and strategic risks, operating risks, and ethics environmental risks and financial risks) and ranked based on Rexel's level of residual exposure to these risks on a scale of Low/Moderate/High. This residual exposure results from the level of the potential impact on the Group if the risks were to occur, the likelihood that they would occur and the ability of the Group to reduce their impact or likelihood. The ranking, category and exposure of Rexel (including a quantitative analysis of the potential impact when possible) and the control mechanisms in place are mentioned for each of the risks presented below. The risks are ranked by decreasing order of importance within each category, the risks with the greatest residual exposure are presented first.

In parallel and for the purposes of the sustainability report, Rexel carried out a specific analysis to address the main risks related to the environmental, social and societal consequences of its activities. The specific risks as well as the specific procedures availed to identify and analyze the risks are described in paragraph 4.1.3.5 "Risk Management and Internal Controls over Sustainability Reporting " of this Universal Registration Document. The specific risks that may, according to Rexel, have a material adverse effect are described in this section. Lastly, the vigilance plan ("plan de vigilance") implemented for the Rexel Group is described in Section 2.4 "Vigilance plan" of this Universal Registration Document.

Presentation of the main risks of the Rexel Group, featured in four categories and ranked according to the residual exposure of the Group to these risks:

1. Unavailability of the information systems of the Group due to a malfunction or cyber-attack
2. Macroeconomic and/or geopolitical uncertainties impacting the activities of the Group
3. Difficulties for Rexel to appropriately collect, enrich and exploit data
4. Increased human resources challenges related to talent attraction, development, retention and succession*
5. Unethical behavior within the Group (corruption, anticompetitive agreements, embargoes, personal data protection)
6. Profitability deterioration due to inadequate management of fluctuations in sale prices and raw material prices (inflation/deflation), as well as inflation in operating expenses
7. Events impacting the health and safety of Group employees or third parties (including psychosocial risks)
8. Difficulty for the Group to generate the synergies and results expected from significant acquisitions
9. Insufficient or inadequate actions to meet stakeholders' expectations in terms of environment protection and social responsibility
10. Difficulties in adapting Rexel's business model to changing customer expectations and the digital context
11. Less favorable commercial and competitive environment for Rexel
12. Significant fraud due to the misappropriation of assets or accounting manipulation
13. Difficulties in collecting customer receivables and/or increased collection costs
14. Difficulty for Rexel to strengthen its marketing capabilities to transition from a conventional marketing approach to a more customer and data-driven approach in every geography of the Group
15. Major disruption of Rexel's supply chain (due to internal and/or external causes)



* The risk of "Increased difficulties in human resources to attract, develop and retain talent and prepare their succession" is identified and detailed in the main non-financial risks in chapter 4 of the Universal Registration Document.

2.1.1 Commercial and strategic risks

Risk No. 2: Macroeconomic and/or geopolitical uncertainties impacting the activities of the Group

RESIDUAL EXPOSURE

● ● ● High

RISK IDENTIFICATION AND EXPOSURE

The Rexel Group operates in Europe, North America, and Asia-Pacific. These geographies accounted for approximately 49%, 44% and 7% of the revenue of the Group in 2024, respectively. In particular, the top three countries in which the Group operates (the United States, France and Canada) generated more than 63% of its sales.

As a result, any global macroeconomic and/or geopolitical uncertainty or any uncertainty specifically affecting the main countries in which the Group is present, for any reason whatsoever (political instability, geopolitical conflicts, health crisis, economic downturn, economic tensions, etc.), could result in adverse effects for Rexel, such as a decrease in sales, a deterioration of the Group current EBITA (1,131.7 million of current adjusted EBITA as of December 31, 2024), an increase in bad debt (€136.3 million of impairment losses on receivables as of December 31, 2024, for a total of €2, 830.7 million in outstanding receivables), or supply difficulties.

The Group is no longer directly exposed to risks related to the conflict situation in Russia and in Ukraine since the disposal of its activities in Russia in March 2022. Indeed, the current geopolitical environment is fraught with uncertainty, as evidenced by the crisis in the Middle East in 2023. In this changing context, significant variations in prices and production capacities may be observed on the energy and raw materials markets. Indeed, in 2022, the crisis in Ukraine led to a sharp rise in wholesale electricity and gas prices in Europe, as well as high volatility. These prices came back to normal territory, notably due to the diversification of supply sources in affected countries and massive investment in renewable energies. A rise in energy prices could both impact negatively Rexel's business, potentially affecting economic activity and price levels, and positively, as Rexel is directly involved in electrification and energy-saving applications that help mitigate the impact of such increases. In fact, the direct consequence of higher energy prices is to improve the attractiveness of these solutions, thanks to a higher level of return on investment and increased energy-saving potential.

In 2023, inflation continued to be a crucial factor for global economies, although inflation growth rates showed signs of stabilization in some regions. Central banks maintained restrictive monetary policies to contain inflation, which resulted in moderating the outlook for economic growth. This situation has particularly affected the new construction sector, which has experienced a significant decline, and to a lesser extent, the renovation market as a result of the drop in real estate transactions. The current lack of visibility on interest-rate trends reinforces the uncertainty surrounding economic activity. A decline in interest rates would provide significant leverage to improve the outlook for economic growth, while a further rise would affect the current outlook.

State subsidies, particularly in Europe, play a crucial role in supporting renewable energies such as photovoltaic panels and heat pumps. These subsidies can stimulate demand for these products, offering growth opportunities for Rexel. However, tax and political instability can create uncertainty and volatility. Changes in subsidy policies, tax regulations or financial incentives may affect demand for Rexel's products.

Lastly, the difficulties experienced by some suppliers in their procurement chain, in particular due to the uncertain geopolitical context, have clearly receded since 2023 in view of the fluidity of logistics flows and the reduction in component shortages affecting production lines. Uncertainty regarding developments on the geopolitical front opens up the possibility of a resurgence of these difficulties, which would result in the deterioration of the Group's sales, particularly in the areas of lightning, solar panels and cables, more exposed to such dysfunctions, but also an increase in purchase prices that may not be properly managed by the Group.

CONTROL SYSTEMS

The Rexel Group pays close attention to changes in the economic and geopolitical environment of the various markets in which it operates. An active, permanent and consistent monitoring, aiming at measuring and analyzing macroeconomic data is implemented by the country and regional Management teams as well as by the Investor Relations Department of the Group. The results of this watch are communicated to the Group's management on a regular basis and are considered when establishing budget or updating the strategy of the Group.

With respect to Rexel's sensitivity to changes in the building and renovation sectors, the Group benefits from renovation and energy efficiency programs which could be maintained even if the economy is in poor shape. They could, therefore, at least partially offset a potential decline in demand in these markets.

Furthermore, in case of economic downturn, the Rexel Group is able to adjust its cost policy (notably its variable and flexible costs) or postpone its investments if necessary to reduce the impact of a potential deterioration in the global economy. In 2024, gross investment totaled €135,9 million, *i.e.* 0,70% of sales, compared to €144.4 million in 2023 (*i.e.* 0.75% of sales), whereas distribution and administrative expenses amounted to €3,656.4 million in 2024 (*i.e.*, approximately 19% of sales) compared to €3,590.5 million in 2023 (*i.e.* approximately 18.7% of sales).

The Rexel Group's ability to offer its customers relevant energy solutions in response to rising energy prices has been reinforced in recent years by the development of business activities associated with electrification, which is a strategic priority for the Group. On the energy production front, Rexel has developed its photovoltaic and energy storage solutions to meet rising demand. On the electrification front, the Group has also significantly boosted its activities and value offering in heating electrification and electric vehicle recharging solutions, notably through the strategic acquisition of Wasco.

Lastly, Rexel continues to pay particular attention to the collection of overdue receivables and the control of inventory levels, which is bearing fruit in terms of the Group's good performance with regard to cash generation, which is confirmed at December 31, 2024, with a positive free cash flow before interest and taxes of 916.5 million euros for the whole of 2024, compared to 996.4 million in 2023. In addition, with regard to supplier procurement difficulties, Rexel, as a multi-brand distributor, has capacity to find alternatives to potential product shortages.

Due to the exogenous nature of the risk and to the fact that the exposure is primarily concentrated on a few countries whose economies are interdependent, the residual exposure level of the Group is considered to be high.

Risk No. 8: Difficulty for the Group to generate the synergies and results expected from significant acquisitions

RESIDUAL EXPOSURE

Moderate

RISK IDENTIFICATION AND EXPOSURE

The Rexel Group has built and implements a strategy focused on strengthening its presence in its key markets, which is reflected in particular in external growth operations in certain promising markets.

The Group's "Powering Up Rexel to the next level" strategic roadmap announced to investors in June 2024, is based in part on ambitious external growth. Since 2021, Rexel has carried out 15 acquisitions of securities or assets representing over 2,7 billion euros of acquired revenue, *i.e.*, a ~ 4% compound annual growth rate between 2021 and 2024.

For instance, in the spring of 2024 Rexel acquired one of the leading distributors wireless products and solutions in the United States. This distributor reported sales of approximately 218 million euros in 2024. With this acquisition, Rexel aims at strengthening its position on the US market and capitalizing on data use growing trends.

The realization of the benefits expected from such external growth operations depends in part on the realization of the expected synergies and integration of the acquired entities. An inability for Rexel to generate such results could have adverse effects on the Group, both financially and in terms of reputation (in particular with investors) or could jeopardize possible future external growth operations.

CONTROL SYSTEMS

In order to mitigate the risk of not achieving the anticipated synergies and results of acquisitions, Rexel has set up a structured process for following up each external growth project, accompanied by a detailed operational integration plan.

Firstly, upstream, the relevance of each acquisition and its alignment with the Group's strategy are examined by an Investment Committee made up of members of the Group's senior management and the relevant senior executives. This committee meets several times during the entire acquisition process in order to carry out an in-depth analysis of each project in order to best prepare for their operational completion and, throughout the acquisition process, the Rexel Group is assisted by specialized advisors. Any significant acquisition is then submitted to the approval of Rexel's Board of Directors, which validates its relevance and timeliness.

As part of this preparatory work, a comprehensive integration plan is prepared, detailing the various stages envisaged in order to achieve the synergies and results expected from the external growth operation. In this plan, the risks of any kind that may have been identified during the due diligence phases are addressed and actions put in place to manage them.

As for the post-acquisition phase, a dedicated team is in charge of post-acquisition integration. A project governance structure is also set up as soon as the acquisition is finalized, and is responsible for deploying and applying the measures set out in the integration plan. Regular progress reviews are organized in order to follow synergies, before a specific internal audit is generally carried out one year after completion of the acquisition.

Given these monitoring procedures, and taking into account the size of Rexel's latest acquisitions, the Group's residual exposure is assessed as moderate.

Risk No. 11: Less favorable commercial and competition environment for Rexel

RESIDUAL EXPOSURE

Moderate

RISK IDENTIFICATION AND EXPOSURE

As an electrical supplies distributor, the Rexel Group is exposed to competition dynamics from digital players and its suppliers, in addition to pre-existing competition by traditional players of electrical supplies distribution (such as Sonepar or Wesco) who follow a strategy similar to Rexel's.

Moreover, some digital players specialized in online sales are already positioned in some markets of the Rexel Group, especially in the residential market, which accounts for approximately 25% of the Group sales. This risk would increase if major online players were also to position themselves in this market with significant technological and financial resources.

The Rexel Group could also face stronger competition from its main suppliers who could sell their products directly to end customers. This evolution would primarily affect industrial markets (27% of the Group's sales) and commercial sales (48% of the Group's sales), especially major projects on these markets. The top five suppliers of the Group total approximately 25% of purchases. A significant decline in sales made by the Group for the products of these suppliers could therefore have a negative impact on Group's sales, and lead to a loss of market shares and a deterioration in purchase pricing conditions.

The Group also competes with specialists in new electrification trends, who are extending their expertise to more traditional electrical products in order to offer their customers comprehensive solutions.

Finally, the Rexel Group is exposed in a limited number of countries to the concentration of its customer base, in particular residential installers, who might join forces to form purchasing groups. Such concentrations could affect the Group's results and profitability.

CONTROL SYSTEMS

The Rexel Group has implemented measures to limit the competition risk inherent in its business:

- First, the Group deployed an omnichannel strategy to best meet customer expectations. It relies on a physical network of over 1,951 branches and on sales functions gathering over 60% of the workforce of the Group aiming at answering customer expectations of proximity and expertise. This physical network is enhanced by the various digital initiatives based on artificial intelligence solutions deployed within the Group to provide additional added value to customers. In addition to its physical network and following an omnichannel approach allowing a seamless transition between physical and digital, Rexel is developing an online sales functionality in most of the countries in which the Group operates to meet customer expectations in terms of simplification of administrative tasks, availability of precise technical data and practicality. This approach is completed by a network of sales representatives (in stores and visiting clients) who respond to customers' questions and meet their expectations on site or by telephone and who have developed very specific know-how to offer a differentiating customer experience and answer these customers' needs in terms of expertise and advice.
- Secondly, the Group developed an effective, high-performance logistics model, aiming at combining the ability to deliver on time, in full and with no damaged products, to deliver in a single parcel several items from different suppliers, thereby simplifying customers receptions, to deliver the entire product catalog at D+1 or D+2 (depending on the geography), while working with reliable and well-suited transport providers. The logistics system is being continuously strengthened thanks to the gradual deployment of best practices inspired by the major e-commerce players (locker systems available 24 hours a day, parcel delivery in pick-up locations, express delivery, track-and-trace during delivery, etc.) to best meet customer needs.
- Thirdly, Rexel has rolled-out AI solutions and continues developing new use cases. The solutions implemented aim, in particular, at improving product pricing and offering, and reducing customers' attrition rate.
- Lastly, the service of a very large number of customers requires a sophisticated receivables and credit risk management system which is specific to distribution companies. Rexel deployed this type of client risk management policy many years ago, and the results show a low level of written-off receivable losses (approximately €6.2 million provision for expected credit losses and bad debt losses in 2024 for trade receivables held by the Group of more than €2,694.4 million).

Finally, the Group is strengthening its position in electrification products by recruiting and training teams, as well as through acquisitions, thereby enhancing its competitiveness in these new market segments.

All of these elements are barriers to entry for digital platforms and for manufacturers who would try to sell directly to Rexel customers and help resisting to the traditional competitors in the electrical supplies distribution market.

Thus, the residual exposure of the Group is assessed as moderate.

Risk No. 10: Difficulties in adapting Rexel's business model to changing customer expectations and the digital context

RESIDUAL EXPOSURE

Moderate

RISK IDENTIFICATION AND EXPOSURE

The business activities of the Rexel group are carried out in a highly competitive environment, where consumption patterns, customer and business partner expectations are materially and quickly shifting in a context of increased digitalization. The Rexel group must continue to adapt its business model to offer higher value-added services while leveraging the benefits of digital technology.

Indeed, customer behavior is shifting, driven in particular by the digital experience of B to C (business to consumer) customers. The expectation of an omnichannel offer combined with high value-added services, the importance of a seamless customer experience and the sensitivity to price, quality and expertise are all part of this evolution.

In addition, suppliers have growing expectations towards their distributors in terms of digital transformation, to ensure that their products benefit from efficient and plural distribution channels.

The Rexel group places digital technology at the core of its strategy in order to retain and uphold a high level of operating excellence and financial and extra-financial experience. For this purpose, Rexel carries on the transformation of its business model, the roll-out of new tools and solutions (some benefiting from a digital application), in particular by using AI, to enhance the services provided to customers and suppliers. However, such new processes may temporarily face difficulties in their adoption by the Group's employees, and primarily by the sales forces in the various countries. Newly developed tools may not achieve their intended objectives or fully meet the expectations of customers and suppliers. In the event of an unfavorable economic environment and/or a significant decline in the Group's sales and operating margin, this digital transformation strategy could be adjusted, since it is based on a significant capital expenditure program (€62.1 million of gross capital expenditure related to information systems and digital in 2024, *i.e.* 46% of the Group's gross capital expenditure). Furthermore, the digital transformation of the Group may require an adaptation or reassessment of logistics models in several countries. These episodic strategic projects could be characterized by significant costs and high complexity, and could lead to temporary disruptions within the supply chain.

Finally, the planned transformation may only partially meet customer expectations, given the evolution of the markets in which the Group operates.

Any difficulty that the Group may face and that delays or hinders the transformation of its model could adversely affect the Group's results, due to customer dissatisfaction, the loss of certain sales, or even of certain customers, but could also affect the expected return on capital expenditure relating to these innovative initiatives, which could tarnish the Group's image and reputation with its shareholders and the market in general, or the Group's financial rating.

It could also deteriorate relations with its main suppliers.

CONTROL SYSTEMS

The Rexel Group adapts its model to become a leading service company in the use of digital and data. This adaptation is based on the centralized coordination of initiatives developed at regional level (Europe, North America, Asia-Pacific). Such a strategy limits the Group's dependence on a single, global technology or solution while benefiting from various initiatives, the best of which will then be rolled out at Group level. Finally, the Rexel group is rolling out a major training and support program for its teams in order to ensure rapid and strong adoption of the new digital tools within the Group.

This innovation policy has led to strong growth in the Group's digital sales, which now amounts to 32% of sales, and even nearly 43% in Europe (compared to 28% and 38% respectively at the end of 2023), placing Rexel among the digital leaders in its industry.

As far as suppliers are concerned, Rexel's digital transformation is leading to the development of tools for analyzing customer purchase behavior, providing them with final markets insights.

The "Powering Up Rexel to the next level" strategic roadmap announced to investors in June 2024 pursues this digital transformation objective through an ambitious investment policy. Thus, the Group has invested €62.1 million in gross capital expenditure related to information systems and digital in 2024 (*i.e.* 46% of the Group's gross capital expenditure), compared to €58.7 million in 2023 (*i.e.* 41% of the 2023 gross capital expenditure). Operating expenses related to digital transition amounted to €68.7 million in 2024 compared to €67.7 million in 2023.

Furthermore, the group capitalizes on its significant experience and know-how in the evolution of logistics models, as well as a sharing of best practices, particularly through the implementation of the autostore model and the optimization of its logistics information systems.

Finally, while the transformation to digital and services is an important part of the Group's short- and medium-term strategy, its delay would only slightly limit the Group's immediate ability to continue sales through its traditional distribution channels and branch network, which remain its primary source of sales in 2024.

As a result, the Group's residual exposure is assessed as moderate.

Risk No. 14: Difficulties for Rexel to strengthen its marketing capabilities to transition from a conventional to a more customer and data driven marketing approach in every geography of the Group

RESIDUAL EXPOSURE

Low

RISK IDENTIFICATION AND EXPOSURE

As a distributor of electrical equipment, one of the priorities of the Rexel Group is to strengthen, in each country and for each market in which it operates, its marketing capabilities to switch from a conventional marketing approach to a more customer and data-driven approach, to better answers its customers' needs and expectations in terms of product and service offering.

This strengthening first relies on the drafting of an appropriate offer plan in every geography of the Group to select the products and references that best meet the needs and expectations of its customers. This plan allows Rexel to select the products that the company wishes to offer for each market, and thus to select those for which it is able to provide competitive prices and high levels of availability.

The drafting of this offer plan is a complex exercise within the Rexel Group because of the number of countries in which it operates (electrical standards are prone to changes and customer profiles differ from country to country) but also due to the highly variable weight of each different market within these countries. For example, in 2024, the residential market accounted for approximately 40% of sales in France, compared to 0% in China and 7% in North America, while the industrial market accounted for approximately 17% of sales in France, compared to 100% in China and 32% in North America. The low portion of sales on certain markets and the differences from one country to the other mostly stems from the lack of structuring of the offer and not from a state of affairs resulting from the market itself or its structure. Thus, each entity has to draw up an offer plan tailored to its own specific characteristics.

This complexity is reinforced by the ever-growing advanced technological changes and frequently evolving standards of the products provided by the Rexel Group. The rapid development of home automation, the widespread use of the Internet of Things and the progress of robotization increased the need for extensive technical skills to build this offer plan and for more frequent updates than in the past.

Relying on this conventional marketing approach, the Group pursues its transformation towards a more customer- and data- driven approach, to increase its relevance and adapt to the changes in customer expectations and behaviors. Such change also requires specific technical and business skills, in every country and every market in which Rexel operates.

As a result, and given this complexity, Rexel could not be able to improve its marketing capabilities and leverage them to reinforce its customer and data-driven marketing approach in every geography of the Group. If this risk were to materialize, it could result in a deterioration in the relevance of the Group's product and service offering, and a deterioration in the Group's reputation among its customers (Rexel positioning itself as a provider of expertise and advice). Consequently, this deterioration could lead to a potential loss of market share. In addition, if these difficulties to strengthen the Group's marketing capabilities could result in an inadequate offer plan in one or several countries where Rexel operates, it could lead to an increase in the level of Rexel inventory (stemming from a demand for alternative products from customers) and thus, a potential decrease in the inventory turnover that could induce obsolescence and hence an increase in the inventory depreciation (which amounted to 149.5 million euros in 2024 compared to 145.6 million euros in 2023). This could lead to a negative impact on the Group financial performance.

CONTROL SYSTEMS

The strengthening of Rexel's marketing capabilities to build a more data- and customer-driven marketing approach in each of the countries and markets in which Rexel operates remains one of the top priorities of the Group.

For this purpose, the Group constantly reinforces its marketing capabilities, especially through the generalization of a global marketing framework for all of its entities. This framework specifies the best practices to be deployed in terms of customer segmentation, product segmentation, offer plan or even measurement of customer satisfaction. This deployment relies on Rexel's experienced teams benefiting from the technical skills required to roll-out such approach. Nevertheless, the deployment of the aforementioned initiatives remains of gradual progression within the Rexel Group.

In addition, the best practices and innovative initiatives developed in several countries of the Group are identified by the central teams and promoted throughout the rest of the Group. In particular, some entities of the Group have also deployed digital solutions for analyzing customer behavior to help them select the products to be included in their offer plan. Those solutions are currently being promoted by Rexel.

Moreover, Rexel continuously invests in its customer and data driven marketing transformation. In 2024, the Group invested €61.9 million in gross capital expenditure related to information systems and the digital sector (representing 46% of total gross capital expenditure of the Group), compared to €58.7 million in 2023 (representing 41% of total 2023 gross capital expenditure). Some of these investments have been dedicated to tools strengthening data and customer driven marketing capabilities. For instance, Rexel developed and deployed in a large number of branches across the Group an artificial intelligence solution which aims to optimize the assortment of each branch to better answer customer expectations.

Finally, as the marketing approach is only drawn up at the country level where Rexel operates, the impact of an inadequate approach for a given country would be limited to that country.

Consequently, Rexel residual exposure is considered to be low.

2.1.2 Operating risks

Risk No. 1: Unavailability of the information systems of the Group due to a malfunction or cyber-attack

RESIDUAL EXPOSURE

High

RISK IDENTIFICATION AND EXPOSURE

The Rexel Group's strategy partially relies on the digital transformation of its business activities, via the improvement of the Group's management systems, through the increase in its digital sales using its merchant website or EDI solutions or through the development of innovative digital solutions provided to customers or suppliers. In addition to traditional information systems, on which part of the operations of the Group depends, Rexel is deploying several data and algorithm solutions which improve the management of its customer portfolio and of the product assortment in the branches.

This strategy, as well as the effects induced by the sanitary crisis, have led to an increasing use of the Group's information systems (ERPs, warehouse management systems, customer relationship management software, etc.) as well as to a significant increase in the share of digital sales within the Group. In 2024, the Rexel Group generated over €6.1 billion (approximately 32% of its total sales) through its digital services, compared to approximately €5.4 billion in 2023 (approximately 28% of its total sales in 2023).

Therefore, any major malfunction affecting Rexel's systems or those of one of its IT service providers could adversely affect the Group's business, financial condition or results. In the same way, any significant cyber-attack, regardless of type (ransomware, phishing, etc.) which could interfere with the proper operation of the information systems and of the webshop of the Group on which all of the solutions mentioned above rely, could result in an increasingly significant loss in revenue, related to both the failure of the information systems and the potential loss of strategic commercial data. This type of attack could also affect the image and reputation of the Group but could also result in additional expenses (related to the reactivation of tools) or disrupt the Group's operations.

CONTROL SYSTEMS

The Rexel Group has implemented an internal control process relating to information systems in order to ensure their continuity and resilience. This process provides for the establishment of IT backup plans, incident handling procedures, rules relating to the management of changes made in production environments, control of access rights and authorizations and data backup rules. Rexel routinely conducts assessments of the level of protection of its critical information systems by external service providers and has defined an organization, governance principles and equipped itself with the necessary technology to increase its security against intrusion attempts.

In addition, the IT architecture is specific to each country, thus limiting the Group's exposure to a major global shutdown of its activities. In addition, in the event of an information system outage, the Group's physical network of branches and dedicated procedures temporarily allow the Group to continue to serve and deliver to its customers.

Concerning the risk of cyber-attack, the Rexel Group has deployed a global and sophisticated IT security system within all of the entities of the Group. It includes an analysis of all the risks that can affect the Group's information systems, a dedicated organization and governance, and reinforced investments in technology and human resources to detect attacks, reduce the weaknesses in internal and open systems and increase the protection against intrusion attempts. In addition, the digital solutions of Rexel do not collect nor store its customers' bank information, thereby reducing the risk of banking information theft via a cyber-attack. Since the information systems of the main countries are mostly independent, any potential risk of contagion between countries and systems is limited.

Moreover the Group has increased its efforts to prevent and raise awareness among its employees, an essential pillar of the cyber-security program, while continuing to strengthen its protection against cyber-attacks.

Lastly, as part of the IT and cybersecurity risk management system, management holds regular discussions with the Audit and Risk Committee and the Board of Directors. These discussions cover cyber-security updates, including the management of the cyber-attack prevention framework, the allocation of the necessary budgets and the prevention measures implemented.

Nevertheless, considering the fundamental importance of IT tools and due to the increasing frequency and sophistication of targeted and contagious cyber-attacks, the residual exposure level of the Group is assessed as high.

Risk No. 3: Difficulties for Rexel to properly collect, enrich and exploit data

RESIDUAL EXPOSURE

Moderate

RISK IDENTIFICATION AND EXPOSURE	CONTROL SYSTEMS
In an increasingly connected world, and as the Group entirely rolls out its digital transformation strategy, Rexel has become fully aware of the value of data. It has become key for Rexel to be able to identify, collect, classify, enrich and properly exploit all the data that the Group handles, whether relating to customers, products, suppliers or even transactions, especially in a context where the value of this data will be a major factor in the Group's value creation. Indeed, the data collected by Rexel's information systems is becoming crucial to improving the Group's operations and the service provided to customers. As an example, transactional data is analyzed in order to identify purchasing behavior and to allow sales teams to focus on the least satisfied customers. Similarly, this data is used to optimize the range of products available in branch inventory by identifying key products for which immediate availability in store is necessary and those for which next-day delivery from logistical centers is possible. Product data is used to provide customers with alternatives to products that are out of supply. The processing, enrichment and use of a growing volume of data requires extensive work to classify, clean and characterize this data, but also requires increased performance from the Group's information systems. If Rexel were unable to manage and exploit the data it collects in all the countries in which the Group operates, for whatever reason (IT failure, insufficient stringency in data classification, etc.), this could hinder the good performance of the various digital tools it uses and therefore jeopardize the effectiveness and expected return from these tools. This could affect the service level provided to customers as well as the financial performance of the Group.	The Rexel Group is fully aware of the necessity to exploit and manage the data it collects as efficiently as possible. A large number of capital expenditures have been undertaken (€62.1 million in gross capital expenditure related to information systems and digital in 2024 compared to €58.7 million in 2023) in particular to standardize the segmentation of the customer base, which contributes to the optimization and acceleration of its digital tools and its marketing approach. The Group has also set up two digital centers, in France and the United States, bringing together more than 221 digital and data experts, to support the various data management and exploitation solutions within the Group's entities. As a result, the Group's residual exposure is assessed as moderate.

Risk No. 4: Increased human resources challenges related to talent attraction, development, retention and succession*

RESIDUAL EXPOSURE

Moderate

RISK IDENTIFICATION AND EXPOSURE

The added value and the transformation strategy of the Rexel Group rely on the quality of its teams and their ability to manage and push forward the company, develop its commercial relationships with nearly 595,718 customers and deliver its products. Therefore, the human resources strategy of Rexel is designed to attract, recruit, develop and retain its employees, who are increasingly qualified and able to provide customers with expertise and both differentiating and appropriate technical advice. In 2024, the Group hired 4,695 new staff, out of a total workforce of 27,617 employees, *i.e.*, approximately 17% of the personnel. However, the ongoing effort to recruit and maintain the Group's teams faces challenges resulting from increasingly tense job market conditions (full employment zones, strong salary competition, increased scarcity of skills), notably in the United States as well as in logistical jobs in general.

The inability of the Group to attract key resources and to recruit the staff required to conduct company business could lead to a decline in sales, the loss of certain customers, or a deterioration of delivery conditions or service level promised by the Group.

In addition, Rexel employees must develop very specific know-how to offer customers a differentiating experience. This expertise relies on skills that need to be regularly updated, otherwise the Group would be unable to meet customer expectations and deliver the best possible service.

The inability of the Group to develop its employees' skills and maintain them at the level required to implement the company's strategy could have a negative impact on the service offered to its customers and, as result, decrease their satisfaction and degrade the performance of the Group.

Also, while 4,317 employees under permanent contracts left the Rexel Group in 2024 (compared to 4,258 in 2023), of which 59% resigned (64% in 2023), the Group is aware of the negative impact that too high employee turnover would have on the company.

The inability to limit this turnover rate and to retain employees with key skills within the company could result in a loss of knowledge and know-how, additional recruiting costs and a deterioration of the quality of service provided to customers.

Finally, while at December 31, 2024, 37% of the Group's employees were over 50 years old (compared to 34.4% at the end of 2023) while those under 30 years old represented 15% (compared to 17% in 2023), it is crucial for Rexel to prepare the replacement of its employees in key positions, whether at the head office or within its subsidiaries, who are likely to leave the Group and retire in the near future. Any failure by the Group to prepare for these departures and organize the replacement for these key positions (in particular by identifying and training talent) could affect the Group's performance. As at December 31, 2024, the average age of all Group employees was increasing to 43.9 years (compared to 41.9 years at the end of 2023).

CONTROL SYSTEMS

Employee development remains a strategic priority for the Group. Rexel intends to promote a culture of knowledge and experience sharing and offer tailor-made training to employees. In particular, the Rexel group is committed to offering rich training possibilities to its employees, whether face-to-face or remotely through the Group's online training platform (Skill Up), to develop their skills. A target of 30 hours of training per year per employee by the end of 2025 was extended to all Rexel entities. In 2024, 458,945 hours of training were provided (excluding safety training), compared to 489,161 hours in 2023, covering approximately 82.1% of the total workforce compared to 94.4% in 2023.

In order to retain talents within the company, several programs at the Group level have been launched to strengthen the corporate culture in the service of performance (such as the continuous development and performance management program, the top 150 development plan, and the identification and development of high-potential employees in key managerial and business skills). To retain its key talents, the Group also strengthened its leadership training programs, with for example the "Inspire" program over a one-year cycle, which includes junior talents, identified for their innovative and creative abilities, in order to present the Group's Executive Committee with studies and solutions to cross-functional challenges. Mentoring programs have been set up at Group and country level to encourage exchanges between seniority levels and stimulate a stronger internal development culture.

To retain talent as effectively as possible, various measures are taken at country level to encourage the integration of new employees and reduce turnover (mentoring, follow-up interviews, integration seminars, etc.). Functional and geographic mobility is also a key factor in retaining talent, offering employees opportunities for career development. In 2024, 3,376 employees on permanent contracts benefited from mobility (2,873 in 2023), *i.e.* 12.6% of the permanent workforce (10.8% in 2023).

Hirings in 2024 (4,695 recruitments) demonstrate the Rexel group's ability to recruit and attract. Hiring to support the "Powering Up Rexel to the next level" strategy in the areas of transformation and digitalization is key. In addition, the mobility, redeployment of resources and increasing the Group's attractiveness are fundamental elements of the company's global strategy.

The Rexel Group analyzes the reasons for employees' departures and, in most of the Group's subsidiaries, organizes exit interviews with departing employees to understand the reasons for their resignation and draw up action plans to retain talents as effectively as possible.

Furthermore, in order to prepare as effectively as possible for successions in key positions, a "Talent Review" program has been in place since 2022 within all entities. Such program allows the Group's Human Resources Department to identify key positions that may become vacant and, in collaboration with local teams, to organize internal or external succession plans. In collaboration with the various human resources departments in the subsidiaries, the Group identifies and ensures the sharing of best practices in attraction of talents and development.

Finally, once a year, the Group conducts a satisfaction survey among all its employees, in order to measure the results of the actions listed above and better target corrective actions. Taking into account all these control elements, the Group's residual exposure is assessed as moderate.

* The risk of "Increased difficulties in human resources to attract, develop and retain talent and prepare their succession" is identified and detailed in the main non-financial risks in chapter 4 of the Universal Registration Document.

Risk No. 15: Major disruption of Rexel's supply chain (due to internal and/or external causes)

RESIDUAL EXPOSURE

Low

RISK IDENTIFICATION AND EXPOSURE

As a distributor of electrical products for professionals, it is essential for Rexel to have a high-performance supply chain, from supplier to customer. Indeed, one of the major components of the Group's added value for its customers is its logistical efficiency, allowing it to deliver a wide array of products to its customers in a very short time, at the agreed time and place. This performance is the result of several factors unique to Rexel:

- an ability to anticipate and adequately supply products, in order to have at all times the quantity and range of products required to meet customers' needs, while also foreseeing any supply difficulties that Rexel's suppliers may experience and limiting the quantity of products in inventory so as not to affect the Group's profitability;
- a network of warehouses, logistics centers and branches wisely located in the regions where the Group operates to ensure that products are delivered and/or made available to customers as quickly as possible; and
- a reliable internal or external transport network capable of delivering to customers in a timely manner and with satisfactory quality, without damaging the products.

Any disruption in the supply chain, whether due to internal causes within Rexel's logistical organization or external causes (failure of suppliers, failure of logistical subcontractors, etc.), could result in temporary or extended disruptions to the Group's business and prevent the supply of its branches and/or delivery to its customers. In addition to the financial consequences of such disruptions, both in terms of lost sales and profitability, such a situation could also harm Rexel's image and reputation among its customers, whose expectations in terms of quality and delivery times are increasing, and among its suppliers, who may be tempted to turn to other distribution channels.

CONTROL SYSTEMS

The Rexel Group places great emphasis on the operational continuity of its supply chain.

Firstly, although the Group's logistical centers work with standardized processes and are supported by warehouse management systems (WMS) common to several countries, the Group's logistical organization remains operated on a national, and not a global, level, which limits the risk of global disruption of the Rexel supply chain. If a malfunction occurs in a distribution center, disruptions can be limited by using another center or by inter-branches transfers.

In addition, various daily service quality indicators that are common to all Group entities, as well as data relating to the safety of logistical platforms and their employees, are reported by the entities and monitored in detail by the country and Group teams. The purpose of this routine monitoring is to identify any issues as quickly as possible and to take corrective action if necessary.

With respect to the risk of supply difficulties on the supplier's part, the logistical teams work in close cooperation with the suppliers and the purchasing teams in order to obtain the most accurate information possible as to potential supplier difficulties so as to allow for the implementation of corrective actions (increase in quantity to be stored, identification of alternative products, etc.).

Finally, the Rexel Group has set up and steers initiatives to share best practices and international working groups on the development of the Lean approach between the various countries in which it operates in order to harmonize and improve service levels within the Group.

Thanks to all these control systems, the Rexel Group has the capacity to process a very large number of lines each month (over 10 million). The average rate of orders delivered complete and on time to customers was approximately 91% in 2024.

As a result, the Group's residual exposure is assessed as low.

2.1.3 Financial risks

Risk No. 6: Profitability deterioration due to fluctuations in sale prices and raw material prices (inflation/deflation), as well as inflation of operating expenses costs

RESIDUAL EXPOSURE

Moderate

RISK IDENTIFICATION AND EXPOSURE

After an inflationary context, resulting in particular from the strong economic recovery since 2021, which saw Rexel facing volatility in the prices of raw materials and a sharp increase of products sold by the Group, inflation in 2024 came back to weaker levels, although with contrasts depending on the product group. For instance, between January and December 2024, the price of copper increased from approximately $8,443 per ton to $9,030 per ton, a 7% increase, and a 11% increase in euros.

While, at first glance, an inflationary context constitutes an opportunity for Rexel, such an increase requires strong discipline to transfer this inflation to its customers, without which the Group would see its margin shrink. This discipline requires rapid and consistent updating of sale prices, in response to fluctuations in purchase prices, but also by focusing on long-term sales contracts entered into with customers, to ensure that these contracts do not lead to a risk of deterioration in the sales margin. In a context of lesser inflation, if not deflation on certain products, a similar discipline is necessary to avoid any risk on inventory value.

In this context, and considering the high volatility of prices, any inability of the Group to renegotiate with its suppliers in case of price decrease, in order to offset underlying losses on inventories, could affect the Group's profitability, as sales of cables, for instance, which are approximately 60% copper, represent approximately 16% of the Group's sales in 2024.

Inflation in operating costs, in particular in transport, energy and salary costs, accelerated in 2024, while inflation on sales decreased. The Group, in the absence of corrective measures, may be affected by shrinking profitability.

Finally, although the current environment is inflationary, the context could change in the coming months or years, and the prices of raw materials and products that Rexel distributes could decrease. Such a decline could result in a decrease in the Group's sales but also adversely affect the Group's margin.

CONTROL SYSTEMS

Although the Group does not have direct control over changes in the price of raw materials and the purchase prices of the products it resells, Rexel has implemented the necessary tools to monitor and assess the level of risk and its impact. A specific monthly reporting system has been developed and is subject to regular reviews.

In addition, the Group reports financial results adjusted for the non-recurring effects of changes in copper prices, so that the market can assess its financial results without considering the impact of copper price volatility on its results.

Rexel was able to demonstrate its ability to transfer inflation to its customers, and showed discipline in the management of its administrative and commercial costs, as evidenced by the good absorption in its costs as a percentage of sales at 16.9% in 2024 (same as in 2023). This results from the implementation of productivity measures, accelerated by the digitalization of some of its processes and progressive automation of certain logistical centers.

This demonstrates the Group's ability to adapt to certain inflationary contexts and uphold its profitability level.

As a result, the Group's residual exposure is assessed as moderate.

Risk No. 12: Significant fraud due to the misappropriation of assets or accounting manipulation

RESIDUAL EXPOSURE

Moderate

RISK IDENTIFICATION AND EXPOSURE	CONTROL SYSTEMS
As a global player in the distribution of products and services, the Rexel Group is exposed on a daily basis to a risk of fraud by misappropriation of internal or external assets. Given that fraud attempts are becoming increasingly sophisticated and diverse, including IT hacking, social engineering, phishing, deepfakes, etc. These frauds could entail significant financial consequences for the Rexel Group. With the growing proportion of revenue achieved through online sales (32% of sales in 2024, compared to 28% in 2023), the Rexel Group is particularly exposed to the risk of fraudulent payment methods (such as stolen credit cards) and identity theft, which is not always detected immediately given the credit lines and payment terms granted to customers. Although the misappropriation of assets in the warehouses and branches is limited given the low unit value of the items stored, Rexel is nevertheless exposed to the risk of merchandise theft as the Group operates logistic centers and branches which carry inventory (valued at a total of €2,485.7 million as of December 31, 2024). The Group could also be a victim of accounting fraud in one or more of its subsidiaries as well as at its registered office, which could result in financial penalties and, potentially, prison sentences for Group managers and harm the Group's reputation.	In order to mitigate these risks, Rexel has implemented a control system dedicated to the fight against fraud for many years. The Group conducts fraud awareness-raising, in particular on specific cases to inform on risks. Specific training programs are implemented to educate employees on fraud prevention and detection methods. Rexel also has increasingly higher-performing information system security tools. The accounting and consolidation controls are centralized at Group level, which limits potential accounting manipulation within the subsidiaries. Lastly, security measures are in place in order to monitor warehouses and risk-prone branches in order to prevent merchandise thefts. Consequently, the residual exposure of the Group is assessed as moderate.

Risk No. 13: Difficulties in collecting customer receivables and/or increased collection costs

RESIDUAL EXPOSURE

Low

RISK IDENTIFICATION AND EXPOSURE

As a distributor of electrical products to professionals, one of the Rexel Group's business characteristics is to grant a significant number of its customers a line of credit. Thus, as at December 31, 2024, the total amount of trade receivables held by the Group represented €2,694 million, compared to €2,624 million as at December 31, 2023.

In view of the economic conditions, in particular linked to inflation, interest rates rising, as well as the end of State aids that followed the sanitary crisis in particular in Europe, which have contributed to weaken some of the Group's customers, Rexel cannot rule out that some of its customers may no longer be able to pay their debt, in particular in the event of bankruptcy of these customers.

Such a default situation of a large number of customers would adversely affect the Group's financial results and profitability by increasing the amount of impairment of receivables due to the risk of customer default, which amounted to €136.3 million at December 31, 2024, compared to €144.6 million at December 31, 2023. In addition, such a situation could significantly increase the cost of credit insurance, adversely affecting the Group's profitability.

CONTROL SYSTEMS

The Group has long had an effective and efficient system for managing customer receivables. Before granting a customer credit, the Group analyzes the creditworthiness and commercial potential of each customer, based on various sources of information, in order to decide whether or not to grant credit based on the risk of each customer. In addition, once credit has been granted, the Group has a highly developed credit management organization and procedures, specifying the various stages of invoicing and follow-ups to ensure payment of customer receivables, including contentious management in the event of non-payment when required. This system explains the low percentage of impairment of trade receivables of €136.3 at December 31, 2024 out of total receivables of €2,694 million, *i.e.* an impairment rate of 5%, compared with 5.5% at December 31, 2023 (€144.6 million of impairment for a total of €2,624 million outstanding at December 31, 2023).

Finally, the Group has set up credit insurance schemes (from the first euro or with allowances) in all countries (except Switzerland). The amount of receivables covered by these programs amounted to €1,025.4 million as of December 31, 2024, *i.e.* 38.1% of the Group's total receivables, compared to €1,013.8 million as of December 31, 2023 (approximately 38.6% of customer receivables). Moreover, in certain countries, the Group benefits from guarantees in accordance with local legal requirements, in particular in the United States and Canada. The amounts covered by these guarantees represented €428.5 million at December 31, 2024, compared with €411.1 million at December 31, 2023.

As a result, the Group's residual exposure is assessed as low.

2.1.4 Environmental, social and governance risks

Risk No. 5: Unethical behavior within the Group (corruption, anticompetitive agreements, embargoes, personal data protection)

RESIDUAL EXPOSURE

Moderate

RISK IDENTIFICATION AND EXPOSURE

As a specialist in the distribution of electrical supplies for professionals, the Rexel Group could be exposed, like any other distributor for professionals, to the risk of unethical behavior, including the risk of corruption, anticompetitive agreements, non-compliance with embargoes or the failure to protect personal data. The risks associated with developments in artificial intelligence have recently been taken into consideration:

- With respect to the risk of corruption, the Rexel Group answers public and private calls for tender for construction and renovation projects on a regular basis. Rexel also operates in some countries in which the level of perceived corruption (established by the NGO Transparency International) is relatively high, like India and China. These elements could expose the Rexel Group to a risk of corruption;
- With respect to the risk of anticompetitive agreements, on September 6, 2018, raids were performed in the offices of Rexel in relation to a judiciary investigation from the Tribunal de Grande Instance of Paris (Paris magistrate's court). This investigation, conducted with the assistance of the French Competition Authority, mainly deals with the mechanisms of price formation on the market of distribution of electrical equipment.

Following these raids and the completion of its investigation, the French Competition Authority adopted a decision on October 29, 2024, finding that the system of derogations was not unlawful in principle.

However, it found that its implementation had led to two vertical uncompetitive agreements the purpose of which was to set Rexel's resale prices, one between Rexel and Schneider for the period between December 13, 2012 and September 6, 2018, the other between Rexel and Legrand for the period between May 24, 2012 and September 14, 2015. In this regard, the French Competition Authority imposed on Rexel a fine of 124 million euros.

Rexel, which believes it has always been free to set its resale prices, has appealed against this decision before the Paris Court of Appeals.

In the wake of the judicial investigation underway since 2018, relating to the same facts as the proceedings before the French Competition Authority, a Rexel Group entity has been placed under investigation, with a judicial review requiring a bank guarantee for 20 million euros and a cash guarantee for 48 million euros. This decision is a stage in the investigation of the case, and in no way prejudges Rexel's liability. Rexel still vigorously disputes the basis and validity of this decision. It intends to use all appropriate remedies to assert its rights. It is not possible at this stage to accurately assess the legal and financial risk to which Rexel could be exposed in the context of these proceedings.

CONTROL SYSTEMS

The Rexel Group and its management have been committed to a consistent and repeated ethical approach that reflects the standards of loyalty, integrity, respect and transparency of the Group. This commitment has been laid out in an Ethics Guide since 2007. It was updated in 2013 and 2017 to reflect the Group's strategy and the legislative and regulatory requirements applicable. This guide completed by the Anti-Corruption Code of Conduct and the Guide for the Prevention of Anti-Competitive Practices form the ethics corpus of reference of Rexel Group. They have been distributed to all Group employees and are published in the local languages of the countries in which the Group operates on a dedicated public Internet page (https://ethique.rexel.com). Procedures and guidelines on specific topics (gifts and invitations, conflicts of interest, exchange of information, third-party diligence, etc.) complement Rexel's ethical system.

Extensive ethics training (compliance with competition law, prevention of corruption, protection of personal data, etc.) has also been provided to all Group employees through classroom sessions or e-learnings to raise awareness on this ethical approach. In addition, and in application of the "Sapin II" law, Rexel has deployed a comprehensive anticorruption program based on the recommendations of the *Agence Française Anticorruption* (French Anticorruption Agency).

With respect to the risk related to embargoes, while Rexel carries out few international transactions, the Group has nevertheless implemented dedicated procedures and a specific digital tool to ensure that no sales violate any sanctions or embargoes in effect and has provided specialized training to the most exposed employees.

With respect to the protection of personal data and compliance with the GDPR, the Group has deployed a complete system to ensure compliance in all affected countries. It includes training, dedicated procedures and the strengthening of personal data security. Lastly, with respect to the risk of anticompetitive agreements, the Group has strengthened its policies and training for its employees to limit any risk of competition law non-compliance.

Moreover, in light of recent developments in artificial intelligence, the Group has taken a stance on the issues surrounding its use by auditing the regulatory framework associated with AI (AI Act), in order to ensure an appropriate level of control and compliance. From this perspective, the prerogatives of the Ethics Committee have been extended to AI at Group level. The AI Ethics Committee brings together the Human Resources Director, the Corporate Secretary, the Compliance Director and the Digital and Marketing Director. This committee is responsible for examining AI use cases in depth and ensuring that all initiatives comply with current regulatory standards. A project team in charge of assessing the compliance of AI-enabled solutions has also been set up to ensure that ethics and compliance are taken into account right from the design stage of an AI system project.

As a result, the Group's residual exposure is considered to be moderate.

Risk No. 7: Events impacting the health and safety of Group employees or third parties (including psychosocial risks)

RESIDUAL EXPOSURE

Moderate

RISK IDENTIFICATION AND EXPOSURE

In terms of health and safety, the main risks to which the Rexel Group's employees and third parties (customers, subcontractors, etc.) are exposed include the handling of equipment and cables, falls, the use of machines, road traffic and sedentary and computer work. Approximately 19% of the Rexel Group's employees work in warehouses and approximately 60% hold sales positions and may regularly travel by car in the context of their duties, thus directly exposing them to a health and safety risk at work. The logistic handling of new products such as photovoltaic panels, batteries and other chemical products is also likely to create new risks.

The number of working days lost as a result of work-related accidents was 4, 500 in 2024, compared with 7,393 in 2023. In 2024, the vast majority of work-related accidents resulting in lost time were in the logistics function (171 accidents, or 69%) and the commercial/sales function (68 accidents, or 28%). The Rexel Group's work accident frequency rate, calculated as the number of work accidents resulting in a work stoppage per million hours worked, was 5.3 in 2024, compared to 5.4 in 2023. The Rexel Group's work-related accident severity rate, defined as the number of working days lost due to temporary disability per 1,000 hours worked, was 0.12 in 2024, compared to 0.16 in 2023.

Beyond these major human consequences, any accident may also have financial, legal or reputational impacts for the Group.

CONTROL SYSTEMS

Since 2015, a responsible, effective and consistent safety policy has been implemented in the countries where the Group operates. This policy was fully updated in 2024 and distributed to all Group subsidiaries. It aims at guaranteeing a safe working environment in all the places where Rexel operates.

The Group thoroughly reworked this policy and the related standards, taking into account the risks associated with new business sectors (batteries, photovoltaics, etc.). The new policy also incorporates a continuous improvement approach.

H&S indicator targets are monitored on a monthly basis and presented at every Executive Committee meeting, ensuring close monitoring and constant adaptation to new safety challenges. To guarantee responsible practices, the Group is enriching and completing the procedures and rules in force by promoting a joint framework for all entities and create a dedicated community of representatives from each country.

Safety-related training courses are held throughout the Group every year. 19,897 employees benefited from it in 2024.

In addition, some countries have chosen to commit to the ISO 45001 occupational health and safety certification process. Subsidiaries in Austria, Belgium, China, France, Germany Slovenia, Sweden and the United Kingdom have implemented or are currently implementing this health and safety risk management method. In general, audits are carried out in the countries where the group operates to ensure compliance with policies.

Finally, with regard to psychosocial risks, the Group is constantly attentive to the quality of life at work, with numerous initiatives to promote well-being at work and the balance between personal and professional life and limit psychosocial risks: the right to disconnect, remote working, promotion of sporting activities, stress management, development and training initiatives (including managerial training), implementation of a culture of exchange between managers and employees, etc.

As a result, the Group's residual exposure is assessed as moderate.

Risk No. 9: Insufficient or inadequate actions to meet stakeholders' expectations in terms of environment protection and social responsibility

RESIDUAL EXPOSURE

Moderate

RISK IDENTIFICATION AND EXPOSURE

As part of its environmental policy, Rexel has analyzed greenhouse gas emissions within its value chain. As a specialist in the distribution of electrical supplies for professionals, the Rexel Group does not operate any production sites nor factories. As a consequence, the most significant sources of emissions in the Group's value chain are related to the use of the products sold by Rexel, which represent more than 80% of the greenhouse gas emissions of its value chain.

Present in 19 countries in 2024 and at over 2,000 sites (branches, logistics centers, head offices), the Group is nevertheless faced with an environmental challenge which is due more to the dispersion of its impacts than to their extent.

- First, Rexel manages a large vehicle fleet for its logistics operations. The Group's in-house logistics fleet consumed 7.4 million liters of diesel fuel and 2.6 million liters of gasoline in 2024, *i.e.* energy consumption of 102,824 MWh at current scope (note that transport is outsourced by some entities of the Group). The commercial fleet consumed nearly 2.6 million liters of diesel fuel and 7 million liters of gasoline. This amounts to an energy consumption of 95,942 MWh at current scope. The Group also consumes energy to provide heat and electricity to the sites it operates in. In all, the Group's internal CO_2 emissions (direct or indirect emissions from the energy consumption of buildings and the Rexel vehicle fleet) totaled 84,739 tCO_2 in 2024, compared to 89,878 tCO_2 in 2023.
- In addition, the Group consumes, due to its activity, resources for a range of packaging needs. The total quantity of packaging (cardboard, plastic, wood and other) consumed by the Rexel Group in 2024 is estimated at 23,796 tons, based on a scope which includes 100% of the Rexel Group's sales, compared with 20,028 tons in 2023.
- The Group distributes products that have a strong impact on the environment because of the resources and energy used to manufacture them and the fact that recycling is not consistent. Indeed, about 62 million tons of electrical supplies are disposed of around the world every year (according to the estimate of the Global E-waste Monitor 2022 study) and only 22% are recycled.

In addition, the Group is facing growing expectations from its various stakeholders (both internal and external) regarding corporate social responsibility, regarding diversity, gender equality, employability of seniors, responsible practices in the value chain or the workplace well-being of its employees.

Considering these growing expectations from stakeholders, both in terms of environmental and social responsibility, the Group's inability to meet them could affect its image and reputation or its sales (in a context of increased customer awareness and environmental issues).

CONTROL SYSTEMS

In 2024, the Rexel Group carried out a study to identify the extra-financial risks likely to entail material consequences for its employees, shareholders, business partners, other external stakeholders, the environmental impacts of its activities. This study, presented in paragraph 4.1.3.5 "Risk Management and Internal Controls over Sustainability Reporting " of this Universal Registration Document, allows for a proactive management of social, environmental, human-rights-related or anti-corruption risks.

The "Powering Up Rexel to the next level" strategic roadmap announced to investors in June 2024 has reinforced the Group's requirements in terms of climate protection. The Group aims to achieve a net-zero greenhouse gas emissions target across the value chain by 2050, in two steps:

- In 2030, reduction, compared to 2016:
  - absolute GHG emissions from Scopes 1 and 2, by 60%,
  - absolute Scope 3 GHG emissions by 35%.
- In 2050, reduction, compared to 2016:
  - absolute GHG emissions from Scopes 1 and 2, by 90%,
  - absolute Scope 3 GHG emissions by 90%.

SBTi validated the level of ambition of Rexel's short-term target for Scopes 1 and 2 and determined that it was in line with a trajectory of limitation of warming to 1.5°C.

In this context, Rexel is implementing concrete actions to achieve its greenhouse gas emission reduction targets, starting with the most significant ones, namely those linked to the use of the products sold. To this end, Rexel selects the most energy-efficient products from its catalog and promotes them to its customers.

In addition, several Rexel subsidiaries (23% of sites) undertook the ISO 14001 certification process, attesting to their commitment to the continuous improvement of their environmental approach. Furthermore, some entities also committed to implementing energy management systems that meet ISO 50001 standards. These entities account for approximately 14% of Group sites and 7.6% of the energy consumption on Group sites.

This ambitious policy is regularly rewarded by the Group's performance in various international rankings or assessments (CDP, DJSI, etc.).

Lastly, the Group implemented procedures to assess its third parties, notably its suppliers, to identify potential environmentally unacceptable behaviors with a target of 78% of the volume of direct purchases assessed on CSR criteria.

Regarding its social responsibility, the Group has implemented concrete actions to meet the expectations of its stakeholders: promotion of responsible practices in the value chain, promotion of the employment of people with disabilities, promotion of gender equality in the company, fight against discrimination, fostering intergenerational diversity and senior employment, fight against fuel poverty through the Rexel Foundation, etc.

As a result, the Group's residual exposure is considered to be moderate.

2.2 Insurance

In accordance with the risk management procedure described below, the Rexel Group is engaged in a constant risk identification and assessment approach and implements a global policy of prevention and protection to reduce the probability of occurrence, and the impact of potential losses, in particular: awareness-raising procedures and actions, implementation of good practices, audit of main sites, follow-up of guidelines from security professionals.

This process provides for the transfer to the insurance markets of unpredictable and difficult-to-control risks, the occurrence of which could significantly affect or jeopardize the operations of the Rexel Group. It takes into account insurance market limitations and local regulations.

Accordingly, the Rexel Group has set up worldwide insurance programs covering, for its business and all its infrastructure and assets, the consequences of the occurrence of damage to property and assets, as well as damage to third parties, in particular:

- Property damage to the assets of the Rexel Group caused by an external unexpected event, including fire, explosion, water damage, natural disasters, as well as subsequent operating losses; and
- Civil liability: damage incurred by third parties, that the Rexel Group would be liable for in connection with and in the course of its business activities, (operations and after service).

The Rexel Group's insurance programs are underwritten by insurance companies of international repute, with the assistance of insurance brokers of international stature.

These programs are regularly analyzed (based on Rexel Group's experiences, exchanges with the market, industry practices, and the advices of insurance industry professionals) to check the adequacy of coverage with regards to insurable risks. Coverage limits significantly exceed the amount of losses experienced in the past.

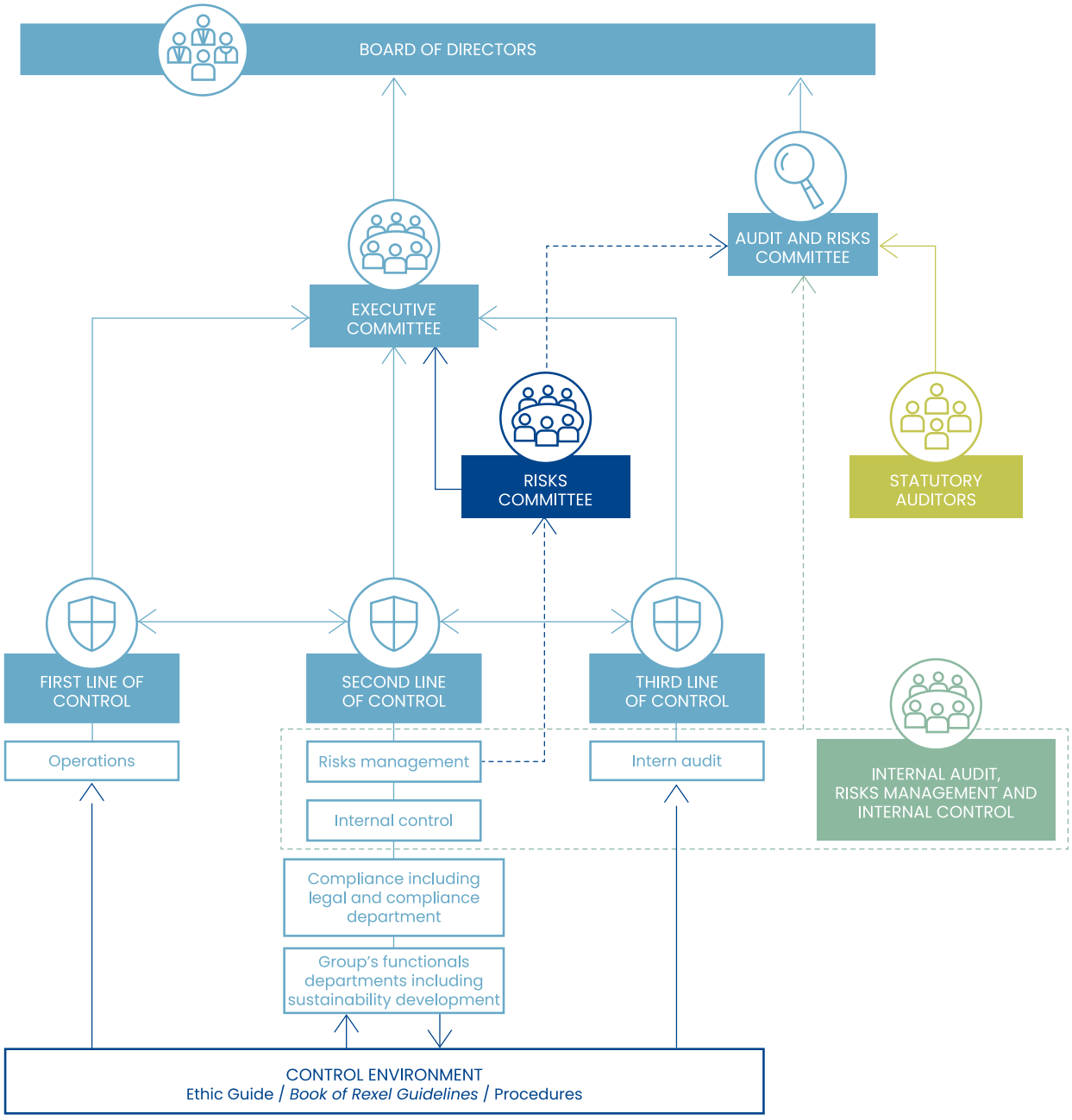
Given its international operations and applicable regulations, the Rexel Group has taken out local insurance policies to take into account local practices and/or obligations in the relevant countries.

Furthermore, the Rexel Group believes that the impact of losses on its financial situation can be mitigated due to the density of its network, business recovery solutions through temporary structures, the diversity of its product offering and distribution channels. These factors enable the Group to alleviate the consequences of losses experienced by one or more of its sites.

Alongside, risks of payment default for receivables are covered by local credit insurance policies taken out in countries where such credit insurance is available and where the Rexel Group can obtain favorable conditions. The contractual terms of this insurance are negotiated at the Rexel Group level through credit insurance companies of international renown. The resulting coverage is obtained subject to certain conditions on an individual basis for each customer.

2.3 The Rexel internal control and risk management system

The Rexel Group implemented an internal control and risk management system over 10 years ago. It is based on the COSO (Committee Of Sponsoring Organizations of the Treadway Commission) standard and on the frame of reference of the *Autorité des marchés financiers* (AMF), together with its implementation guide. The internal control and risk management system is summarized in the following diagram and described in the following three sections which cover the control environment, the three lines of defense model in Rexel and the steering and monitoring of Rexel's internal control system, respectively.



2.3.1 Rexel's control environment

The Rexel Group's internal control system is based on a solid control environment, which is the reference for operations within the Group.

2.3.1.1 A control environment based on Rexel's ethics commitment

The first building block of Rexel's control environment is the ethics commitment of the Group and its management, reflecting the standards of loyalty, integrity, respect and transparency of the Group. This commitment has been laid out in an Ethics Guide since 2007. It was updated in 2013 and 2017 to reflect the Group's strategy and the legal and regulatory requirements applicable. The guide and the Group's Anti-Corruption Code of Conduct and Guide for the Prevention of Anti-Competitive Practices which completed it form the ethical corpus of reference of Rexel. They have been provided to all Group employees and are published in the local languages of the countries in which the Group operates on a dedicated public Internet page (**http://ethique.rexel.com/en**).

2.3.1.2 The Book of Rexel Guidelines, the cornerstone of the control environment of Rexel

The cornerstone of Rexel's control environment is the Book of Rexel Guidelines, the Rexel Group's internal control frame of reference. This manual presents and describes the risks, the control objectives and the related controls that all Group entities must implement for each of the processes within the company. The manual is updated yearly, in close cooperation with the different functional Directions and the operational entities of Rexel to better adapt it to the strategy, the organization and the risks of the Group. This new 2024 version has been significantly circulated within the Group, especially to the management of each entity. It includes about 260 controls for each operational entities, of which 60 critical controls covering all Group activities: governance, communication, strategy, sustainable development, sales, purchasing, logistics, information systems, human resources, financial and accounting information, treasury, taxes, legal affairs, compliance, real estate, insurance, etc. Each control mentions the risks that it is designed to mitigate and all the Group guidelines or policies that can ease its implementation in the operating entities. This facilitates the appropriation and implementation of the framework by Rexel's entities.

2.3.1.3 The procedures, manuals and instructions of the functional Departments, operationally complementing the control environment, particularly for the processing of accounting, financial and sustainability information

The Book of Rexel Guidelines is completed with procedures, instructions and manuals established by the functional Departments of the Group to ensure operational implementation within the Rexel entities. These procedures deal with all the processes within the Group and are widely communicated to all the entities.

In particular, the Group developed procedures for management reporting and the preparation of financial statements: the Rexel Group's Finance Department defined a set of directives, tools and standards to secure the quality, completeness, truthfulness and consistency of the information provided to the Group and published for the markets.

The financial statements of the Rexel Group are prepared in accordance with IFRS standards as adopted by the European Union and are based on information provided by the Financial Departments of the entities. The latter are responsible for ensuring that this information complies with the Rexel Group standards (especially accounting methods and accounts structure, included in a Reporting Manual) and observance of the detailed instructions issued by the Financial Department. As part of the Rexel Group's commitment to sustainability and in response to the requirements of the Corporate Sustainability Reporting Directive (CSRD), the Group has also introduced specific procedures for sustainability reporting. These procedures aim to ensure the transparency and

reliability of information relating to environmental, social and governance (ESG) impacts.

This data is transmitted by the Financial Departments of the entities in a set format using a single consolidation tool that is used in preparing monthly reporting and external financial information at each stage of consolidation: monthly reporting, budget, forecasting and strategic roadmap.
Non-financial data is also transmitted according to a prescribed format, using a single consolidation tool. This tool is used to prepare the reporting that underlies the sustainability report. This uniqueness guarantees consistency between the data used for internal management and external communication.

2.3.2 The stakeholders of Rexel's internal control system, structured around the three lines of defense model

The internal control and risk management system of the Rexel Group is structured around the concept of three lines of defense which provides clear and effective assignment of the roles and responsibilities for everyone in the company and allows the application and monitoring of the internal control system.

2.3.2.1 The operations of the entities of the Group: the first line of defense

The Rexel Group and its network of branches form a decentralized organization in which the principles of responsibility and accountability of each person are at the core of the definition of roles. For this purpose, the different operational functions of the Group are informed about compliance with the rules and about the Group's procedures and instructions to create a first, effective line of control.

Each entity of the Group is responsible for establishing an internal control system based on the control environment presented above and for complementing it with local procedures when appropriate. The operations managers define the appropriate controls at the operational level for the processes for which they are responsible, through the application of the rules and procedures developed at the Group level, especially the Book of Rexel Guidelines.

2.3.2.2 The functional Departments of the Group: an essential part of the second line of defense

In addition, and to support operations, the Functional Departments at Group level form a key essential part of the second line of defense in Rexel. The Departments rely on the opinion of Group internal control and internal audit to identify the needs for cross-functional actions the Rexel Group. Each Functional Department supports the entities of the Group in the setting-up of action plans to reduce identified risks in their areas of expertise.

Among these Departments, the ethics and compliance department holds a key position within Rexel's second line of defense since it is responsible for preparing and keeping up-to-date the Ethics Guide and the other compliance rules and procedures. This corpus of ethics documents is implemented in the entities, under the responsibility of this department, through a certain number of mechanisms and concrete actions that ensure sharing and adoption of Rexel's ethical values: regular communication on ethics, training and awareness-raising for Group employees, creation of a Group ethics whistleblowing line, creation of a Group ethics Committee, etc.

Lastly, the Group financial department also plays a major role within the second line of defense in Rexel:

- Jointly with executive management and strategic management, in close cooperation with Group entities, it contributed to the elaboration of a three-year strategic plan, the first year of which constitutes its budget. The plans are consolidated at the Rexel Group level and submitted for approval to the Rexel Board of Directors.
- It conducts periodic business activity reviews with executive management and the country or regional departments which provide insight into financial and economic changes with respect to activities, the assessment of operational decisions to be taken, the analysis of gaps between targets and performance, the steering of the financial structure and the monitoring of the implementation of action plans.
- It ensures the consistency of feedback from the entities before aggregating the results and the consolidation entries and prepares detailed and documented analysis of the data, explaining

changes in the scope of consolidation, exchange rate impacts and non-recurring operations.
- Each month, it provides the Board of Directors with a summary report on financial performance and provides the Audit and Risk Committee of the Group with the annual, half-year and quarterly financial statements which are then approved by the Board of Directors.

2.3.2.3 The Group Internal Audit, Risk Management and Internal Control Department: the cornerstone of the system at the border between the second and third lines of defense

The cornerstone of the internal control and risk management system of Rexel is the Group Internal Audit, Risk Management and Internal Control Department, which combines the key functions of the second and third lines of defense.

The department is structured around two services to ensure the independence between internal audit and internal control: an internal control and risk management service (with one manager, one project manager and one internal controller) and an internal audit service (including one manager and six internal auditors).

As part of his risk management duties, the internal control and risk manager is responsible to identify the risks to which the Group is exposed, for annually updating the Group risk mapping and for following the action plans intended to reduce the impact or likelihood of the main risks identified in the Group. The action plans may include the implementation of controls, the transfer of financial consequences (insurance mechanism or equivalent) or an adjustment to the organization. The manager carries out these duties under the supervision of the Risk Committee, a committee appointed by the Group Executive Committee to assist them with risk management (see paragraph 2.3.3.1 "Steering by the Group Executive Committee" in this Universal Registration Document).

As part of his internal control duties, the manager is also responsible for maintaining and updating the Book of Rexel Guidelines based on the risks identified and on the Group's situation and strategy, and for deploying and coordinating the annual self-assessment exercise to assess the compliance of operating rules with the Book of Rexel Guidelines (presented in paragraph 2.3.1.3 "The procedures, manuals and instructions of the functional Departments, operational complements to the control environment, in particular for the processing of accounting and financial information" of this Universal Registration Document), *via* a questionnaire sent to the local management of the entities and using the dedicated Group information system. The results are shared with the Executive Committee, the operational Departments of the entities and the Audit and Risk Committee, which share them with the Board of Directors. The last self-assessment was rolled out during the summer of 2024, and covered all the processes included in the Book of Rexel Guidelines. The self-assessments enable the identification of the action plans to be implemented to correct any non-compliances revealed and identification of the best practices and support needs within the different entities.

Given that the self-assessment approach is not, by nature, sufficient to guarantee that the internal control system is being implemented effectively, the Rexel Group completes it with internal audits. Group internal audit is responsible for ensuring that the entities comply with the rules of the Rexel Group and, more generally, for evaluating the operational, financial, CSR and fraud risks in the areas covered by the audits. The Group internal audits are conducted under the supervision of the internal audit manager who works with a team of six auditors. The role, the scope and the responsibilities of internal audit have been defined in an Internal Audit Charter, officially approved by the Audit and Risk Committee. Based on a plan approved by the Audit and Risk Committee in February 2024, the Group internal audit team was able to carry out 22 assignments in 2024. Following each audit and based on recommendations by the auditors, action plans are prepared by the relevant entities to address the weaknesses identified in the audit report. The assignments also include a verification of the results of the self-assessments conducted by the entities, since nearly all of the controls subject to self-assessment are reviewed during a standard audit of all accounting, financial and operational processes. The Group Internal Audit Department established a follow-up process for the implementation of the action plans to ensure that the weaknesses identified are corrected.

This central system is completed with approximately 25 local internal controllers and auditors in the main Group subsidiaries (Australia, The Netherlands, Austria, Canada, France, Germany, the United States, Sweden, China and the United Kingdom) who report functionally to the Director of Internal Audit, Risk Management and Internal Control and who are responsible for supervising the successful local deployment of the Group's internal control system and for conducting audits of the processes, branches and logistics centers. In 2024, the local internal controllers and auditors carried out 551 audits of the branch network and logistics centers. Where necessary, country internal controls and internal auditors may be called upon to assist Group internal auditors on certain assignments.

2.3.3 Steering and monitoring of the internal control system

2.3.3.1 Steering by the Group Executive Committee

The Group Executive Committee is responsible for steering Rexel's internal control system.

With respect to risk management, the Executive Committee implemented a dedicated Risk Committee in 2010, which reports to it and is responsible for steering the risk mapping and management system implemented by the risk manager. This Risk Committee is chaired by the Chief Financial Officer for the Europe region, UK/Ireland cluster Director and member of the Executive Committee of the Group, thus allowing a better steering of the risks in its operations. Moreover, this Committee gathers approximately fifteen members representing the different countries and functions within the Group (sustainable development, sourcing, supply chain, human resources, finance, legal, IT, etc.) as well as several managing directors of subsidiaries of the Group to be as close as possible from the reality of Rexel's operations. It met 5 times in 2024 for the update of the Group risk mapping and reported on its work and formulated its recommendations to the Executive Committee. The duties of this Committee have been extended to include the management of extra-financial risks arising from new regulatory requirements (CSRD sustainability report). In this context, specific training was given to the members of the Risks Committee in early 2024 by the Director of the Group Sustainable Development in order to share the expectations of the CSRD.

In addition, the Group Internal Audit, Risk Management and Internal Control Department, which hierarchically reports to the Group Chief Financial Officer (member of the Group Executive Committee), presented to the Group Executive Committee a complete picture by country of the control environment at Rexel. They detailed the salient aspects resulting from local risk mapping, of the self-assessment of internal control, of the work done by internal audit (when applicable) and of the work done by external audit. This communication helps the Rexel Group's Management to share with local Management teams not only the risk management measures and objectives, but also the necessary information to align their decisions and activities with the defined objectives.

2.3.3.2 Monitoring of the system by the Audit and Risk Committee of the Board of Directors

The Rexel Group Audit and Risk Committee is responsible for monitoring the Group's internal control system and the Group Internal Audit, Risk Management and Internal Control Director functionally reports to it. Each quarter, this Director presents to the Rexel Audit and Risk Committee a summary of the work done by the internal audit, internal control and risk management teams, including the main conclusions of the internal audit assignments undertaken and a follow-up on the progress made by the corresponding action plans. As part of this process, each quarterly meeting of the Audit and Risk Committee provides an opportunity to summarize the risk management, internal control and audit activities carried out during the preceding quarter. The Audit and Risk Committee is also responsible for the annual approval of the Group risk mapping and the internal audit plan. The Audit and Risk Committee formulates its recommendations and proposals to the Board of Directors based on these presentations.

2.3.3.3 Monitoring process carried out by external audit

Lastly, the external auditors take part in the internal control system monitoring process. In addition to the diligence conducted in certifying the financial statements or the sustainability report, they verify each year the reliability of the results of the self-assessment campaign with respect to a segment of the framework, changing every year. Although the scope of this review is limited, this verification applies to all Rexel Group entities, and the internal audit teams follow up with more comprehensive verifications on a limited number of entities. Thus allowing the Rexel Group to improve the reliability of the self-assessments.

2.4 Vigilance plan

2.4.1 Overview of the vigilance plan

Law No. 2017-399 of March 27, 2017 on the duty of care of parent companies and contracting companies, requires large companies to implement vigilance measures to identify and prevent serious infringements of human rights and fundamental freedoms, as well as of the health and safety of people and the environment, that may result from the activities of their group and value chain.

Companies must therefore implement a vigilance plan comprising five measures:

1. Risk mapping with a view to their identification, analysis and prioritization (paragraph 2.4.2.1 "Risk mapping with a view to their identification, analysis and prioritization" of this Universal Registration Document);
2. Regular assessment procedures to assess the position of subsidiaries, subcontractors or suppliers with whom an established commercial relationship is maintained with regard to risk mapping (paragraph 2.4.2.2 "Regular assessment procedures to assess the position of subsidiaries, subcontractors or suppliers with whom an established commercial relationship is maintained with regard to risk mapping" of this Universal Registration Document);
3. Appropriate actions to mitigate risks or prevent serious harm (paragraph 2.4.2.3 "Appropriate actions to mitigate risks or prevent serious harm" of this Universal Registration Document);
4. A whistleblowing and reporting mechanism relating to the existence or emergence of risks prepared in consultation with the representative trade union organizations in said company (paragraph 2.4.2.4 "Whistleblowing and reporting mechanism relating to the existence or emergence of risks prepared in consultation with the representative trade union organizations within the Group" of this Universal Registration Document); and

5. A system for monitoring the measures implemented and assessing their effectiveness (paragraph 2.4.2.5 "System for monitoring the measures implemented and assessing their effectiveness" of this Universal Registration Document).

In 2024, to comply with French Law and preserve the Group's values, Rexel updated its vigilance plan described below. It is based in particular on a process to identify major risks of all the activities of Rexel and its employees and suppliers, as well as to review existing assessment procedures and mitigation measures at the Group and subsidiary levels.

At the same time, the whistleblowing and reporting mechanism implemented in 2017 to comply with various applicable regulations, remains in force.

This update of the vigilance plan reinforces the actions that have been in place for several years to identify and prevent serious infringements of human rights and fundamental freedoms, the health and safety of individuals and the environment in subsidiaries and the supply chain.

The vigilance plan involves the Group Sustainability Department, the General Secretariat, the Group Purchasing Department, the Group Human Resources Department and external experts.

2.4.2 Measures of the vigilance plan

2.4.2.1 Risk mapping for identification, analysis and prioritization

Rexel carried out in 2024 an update of the identification and assessment of its major impacts related to human rights and fundamental freedoms, health and safety, and the environment. The methodology is summarized below. This analysis was conducted at Group level.

The methodology used to perform this mapping makes it possible to assess the specific risks to Rexel's activities and value chain for all Rexel product families. This risk mapping was conducted using statistical tools which made it possible to assess risks by product family and by country, supplemented by library research, interviews with internal and external experts for the types of risks most specific to Rexel and by certain internal procedures and tools, namely:

- Group risk mapping;
- double materiality analysis in accordance with Directive (EU) 2022/2464 on corporate sustainability reporting (CSRD);
- reporting of environmental, social, and societal impacts;
- whistleblowing procedures; and
- in relation with any regulation that requires the identification, assessment, or mapping of risks that may be considered non-financial (including the French "Sapin 2" Law, the French "Energy Transition for Green Growth" Law, and the EU "General Data Protection Regulation").

Meetings are held with strategic suppliers to discuss sustainable development topics, including the results of CSR supplier assessments, sustainable offer, sharing of the latest technological innovations, and presentation of the Sustainable Supplier Charter.

A group of internal experts selected the most relevant risks in relation to the Rexel Group's activities during working groups. The risks identified by the European Work Council within the framework of the first vigilance plan have been refreshed during these working groups. The update of the vigilance plan was then presented to Rexel Developpement's *comité social et économique* and to the Group's European Work Council.

There were 23 analyzed risks. For continuity purposes, they are the initial risks identified upon the implementation of the first Rexel vigilance plan, to which were added two additional risks identified during the interviews carried out in 2024 with internal and external experts, and among which one risk was rephrased.

These risks are classified as follows according to the three main categories identified by Law 2017-399: human rights and fundamental freedoms, human health and safety, and the environment:

Human rights and fundamental freedoms	People health and safety	Environment
Forced labor	Accidents and fatalities at work (including commuting accidents)	Contribution to climate change
Child labor	Exposure to toxic substances at work	Water resource scarcity
Excessive working hours	Industrial accidents	Water pollution
Low wages and inadequate social benefits	Psychosocial risks	Soil pollution
Unequal opportunities and discrimination		Soil erosion
Violation of migrant workers' rights		Scarcity of resources
Failure to respect freedom of association and expression		Air pollution
Insufficient housing conditions		Destruction of biodiversity and ecosystems
Failure to respect native people's rights		Waste management
Non-respect of personal data		

Each of these risks has been assessed as more or less likely to be caused by Rexel and its suppliers and subcontractors. The risk is classified as low, medium or high.

The risk map shows that Rexel's own activities have low and medium risk levels, but no high risk level. With regard to suppliers and subcontractors, 4 risks present a high level:: non-respect of freedom of association and expression, exposure of employees to toxic substances at work, accidents and fatalities at work, and contribution to climate change.

In addition, in order to improve its risk management, in particular of the supply chain, Rexel finalized in 2024 a corruption risk mapping campaign based on the methodology of the French Anti-Corruption Agency. All Group entities have mapped their risks, enabling them to implement the relevant control measures

2.4.2.2 Regular assessment procedures to assess the position of subsidiaries, subcontractors or suppliers with whom an established commercial relationship is maintained with regard to risk mapping

Rexel Group subsidiaries

For several years now, the Rexel Group has been implementing measures to identify and prevent serious violations of human rights and fundamental freedoms, personal health and safety, and the environment in its subsidiaries.

The Rexel Group and its branch network are a decentralized structure that relies on the accountability of the entire hierarchical chain (see paragraph 2.3.3 "Steering and monitoring of the internal control system" of this universal registration document). The Internal Control Guidelines Manual includes controls relating to ethics, employee health and safety, and compliance with laws on the environment, human rights and fundamental freedoms. It is updated and enriched every year to keep pace with new standards and regulations. New controls related to business ethics are regularly added. The assessment facility is based on the annual self-assessment of these controls by subsidiaries, and the implementation of action plans to improve their management.

In addition to the self-assessment performed by the subsidiaries, risk mitigation actions are conducted by the internal audit and/or external audit and the functional departments of the head office, which assist the entities in the implementation of those controls. This system is managed and overseen by the Rexel Audit and Risk Committee.

Supplier and subcontractor evaluation

Strategy

In 2015, the Rexel Group deployed a global platform to gather information about and assess its suppliers' and subcontractors' performance in terms of sustainable development.

Since then, evaluation campaigns have been launched regularly thanks to this global platform.

The questionnaire covers 21 criteria divided into four categories: environment, social and human rights, ethics, and responsible purchasing. The criteria are drawn from international CSR standards, such as the ten principles of the United Nations Global Compact, the conventions of the International Labour Organization (ILO), the Global Reporting Initiative (GRI), ISO 26000, the CERES principles and the United Nations Guiding Principles on Business and Human Rights, also known as the "Ruggie Framework". Suppliers and subcontractors must provide evidence that long-term procedures are being implemented and that results are being monitored for all criteria. The questionnaires are assessed by an external expert, who assigns a score for each of the four themes.

In addition to the platform, the evaluation process follows a structured methodology and timetable that guarantee its success.

The Purchasing team, assisted by members of the Sustainable Development team, are in contact with suppliers to explain the approach, encourage participation and communicate the results. The challenge is to feed back local information and promote the application of these ethical and sustainable development principles to suppliers, with a view to creating shared value.

Suppliers receive the detail of their assessment and recommended actions to improve. If necessary, corrective or improvement actions can be implemented. This rigorous assessment process improves the transparency and traceability of Rexel's value chain, and helps limit risks. Data recovery enables performance to be compared using common indicators, and results to be shared with all stakeholders. The aim is to initiate a collective dynamic of continuous improvement and promote a relationship model based on trust and integrity. To this end, a monitoring system is set up to ensure that suppliers have their performance regularly reassessed, and that this assessment evolves favorably and in line with the Group's expectations.

Commitment

The approach focuses primarily on so-called "strategic" suppliers, *i.e.* those whose added value is significant for the Group in terms of sales, geographical deployment or innovations. The Group has set itself the ambitious target of covering 80% of its direct purchasing volume by value by 2025.

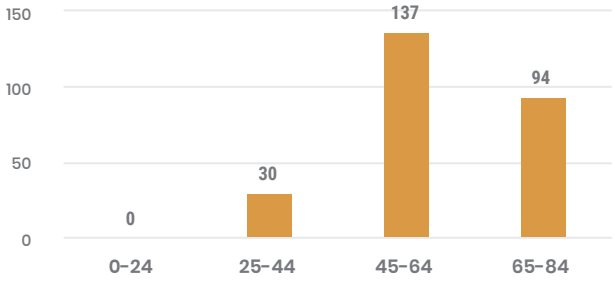
Results

Since the beginning of the CSR supplier evaluation process, more than 550 suppliers representing 78% of the Group's direct purchases have received a request to assess their performance in terms of sustainable development.

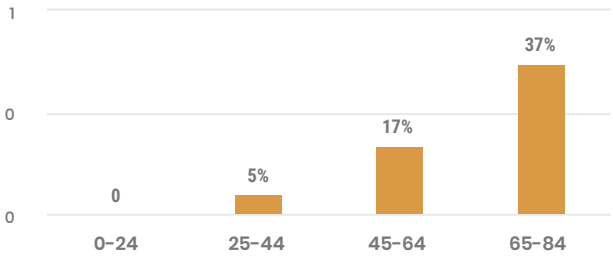
The evaluation of supplier performance is regularly reviewed. Thus, 261 suppliers representing 58.7% of the Group's direct purchases have an evaluation of less than 2 years ago.

The results are presented below:

Distribution of suppliers according to their score, on a performance scale from 0 to 100



Breakdown of direct group purchases by score of assessed suppliers, over a one-year period performance scale from 0 to 100



2.4.2.3 Appropriate actions to mitigate risks or prevent serious harm

In addition to the supplier assessments described above, Rexel requires its suppliers and subcontractors to comply with the principles set out in its Ethics Guide and, through contracts, to comply with the fundamental conventions of the International Labour Organization and local legislation, especially with respect to minimum wages, working time, environment, health, and safety.

To strengthen the relationships of trust established between Rexel and its partners, a Responsible Supplier Charter was drafted in 2020 and rolled out since 2021 to the suppliers concerned.

The Charter is available in 9 languages and accessible on the website dedicated to ethics (https://ethique.rexel.com). This charter formalizes the commitments expected by Rexel from its suppliers, service providers and subcontractors in terms of ethics, respect for human rights, protection of employee rights, respect for the environment and compliance with applicable laws and regulations. It also recalls Rexel's commitments to them. By subscribing to this charter, suppliers undertake to respect and implement, and to have their own suppliers, subcontractors and service providers respect and implement, all the principles set out therein, in compliance with their contractual commitments and applicable laws and regulations.

Committed to a formalized progress approach, in particular through its Ethics Guide and its Environmental Charter, the Rexel Group wishes to support its suppliers whenever possible in a process of continuous improvement of their sustainable development performance. This Responsible Supplier Charter completes this support system. As of December 31, 2024, the Responsible Supplier Charter had already been endorsed by suppliers representing over 85% of the Group's direct purchases. Supplier commitment must continue as part of the discussions on contractual commitments for 2025.

Internally, compliance with the rules of ethics implies continuous mobilization of employees, which is reached through a common training program for all Group employees.

In addition, to reinforce its commitment to ethical values and principles, the Group has set up a network of Compliance Correspondents and a network of Ethics Correspondents who work closely with local management. The establishment of a collaborative and decentralized structure enables the understanding of the ethical principles and the deployment of the action plans in the various countries where the Group operates.

Audits dedicated to duty of care

Second-level controls have been put in place in line with risk mapping.

Internal audits dedicated exclusively to compliance risks are organized on a regular basis.

In addition, social and environmental audits of Rexel suppliers can be carried out. BizLine and Gigamédia, two Rexel Group subsidiaries operating under their own trademarks, carry out social and environmental audits of their partner suppliers' factories. These audits cover, in particular, respect for human rights. Since 2024, subsidiary BCCT has also been carrying out this type audit at the production sites of its identified business partners. In 2024, five on-site audits were carried out in China by external auditors on manufacturers of photovoltaic panels, batteries and inverters.

Rexel wishes to extend this audit approach. For this reason, annual supplier audit plan is drawn up based on a value chain risk assessment. A concerted and targeted audit schedule is then put in place. When a specific risk is identified, the Procurement Department is called in to produce the appropriate response (questioning the relevant supplier, requesting improvement over a defined period, decision with commercial impact).

Third-party diligence guidelines

In order to improve the prevention of corruption risk in its business transactions and relations with third parties, the Group has adopted third-party due diligence guidelines. The nature and depth of assessments depend on the risk identified. Assessments are carried out by various means, using specific software or, in cases requiring in-depth evaluation, by sending an assessment questionnaire directly to the third party. This evaluation enables the Group to assess the risk of entering into or continuing a commercial relationship. All Group entities are equipped with a digital third-party due diligence tool.

Conflict of interest guidelines

In 2023, the Group published and deployed new specific guidelines targeting conflicts of interest. These guidelines have been deployed in all Group countries and enable employees to identify and declare situations of conflict of interest.

Training employees

Compliance with ethical rules requires the ongoing involvement of the Group's employees. Several training programs are being implemented within the Group to address this topic:

- Compliance with ethical rules

Regarding compliance with ethical rules, there is a training program common to all employees, organized around e-learning modules on the one hand, and a series of videos on the theme of compliance on the other. The training courses cover obligations in terms of competition, anti-corruption, personal data protection and trade restrictions. They are distributed to employees via the Group's online training tools and in their own language. By 2024, more than 90% of its employees worldwide had taken these training courses.

Specific face-to-face programs are also offered to employees most exposed to some of these risks, notably in the areas of anti-corruption and competition law.

- Prevention of modern slavery

The Rexel Group entity in Australia has implemented a training program on Modern Slavery (*Modern Slavery*). The Rexel Group entity in the United Kingdom has also rolled out human rights training to all its employees and is working on a new version. In 2025, Rexel plans to roll out training on the theme of human rights adapted to all Group entities.

- Sustainable procurement

In certain entities of the Rexel Group (France, Australia, United Kingdom), dedicated training on responsible purchasing and/or human rights has been provided to the most exposed populations (purchasing communities, product referents, for example).

The Group plans to gradually roll out training programs for the purchasing community on sustainable procurement.

Disseminating a culture of business ethics

Integrating the Group's values and ethical principles into its behavior is a key factor in the success of this approach. This requirement is supported by a network of Compliance Correspondents and Ethics Correspondents who work in close collaboration with local management. A collaborative, decentralized organization ensures that ethical principles are understood, and action plans are deployed in the various countries where the Group operates.

The results of the "Satisfaxion24" internal commitment survey indicate that 87% of survey respondents believe that Rexel acts with integrity in its relations.

Rexel's management is fully committed to spreading the culture of business ethics. Management teams regularly speak out on these issues. Rexel also organized another "Compliance Day" in 2024 in all Group entities, a day dedicated to ethics and compliance.

Accounting controls

Rexel has set up accounting control procedures to ensure that books, records and accounts are not used to conceal fraud. Specific anti-corruption accounting controls are also defined for a certain number of operations deemed sensitive in terms of anti-corruption risk mapping. These controls are deployed across all Group entities.

Corrective action

Deficiencies associated with the implementation of procedures are analyzed in order to identify their cause and correct them. However, no control system, regardless of how old or well tested it is, can guarantee the absence of risk, and it is the responsibility of the Group and its subsidiaries to develop collaboration and control systems with suppliers and subcontractors to minimize risk and implement corrective action in cases where non-compliance is identified.

2.4.2.4 Whistleblowing and reporting mechanism for the existence or emergence of risks prepared in consultation with the representative trade union organizations within the Group

Rexel has whistleblowing procedures for employees, external and temporary workers, suppliers, customers, and stakeholders in all countries. It allows incidents to be reported in all Group languages. The whistleblowing procedures are available on the dedicated website (https://ethique.rexel.com/en). It is centralized and confidential. Whistleblowers can choose to make their alerts anonymous. Each alert is handled by the Ethics Committee, an ad hoc Committee composed of the General Secretariat, the Human Resources Director and the Compliance Officer. This new whistleblowing line takes into account the requirements of French laws relating to transparency, the fight against corruption and the modernization of the economy, on the one hand, and the duty of care of parent companies and contracting companies, on the other. The system meets legal requirements, notably as regards the rights of whistleblowers.

The Chief Compliance Officer and the Ethics Correspondents, who are local relays, also answer questions concerning the Rexel Group's ethical practices that may be addressed to them. Whether or not they are an employee, anyone can ask questions with full confidentiality.

The table below summarizes the questions received in 2024 by the Chief Compliance Officer and all Ethics Correspondents according to their type, author, subject, and geographical area.

In 2024, 93 ethics cases were submitted to Rexel Group Ethics Correspondents during the year. All requests have been processed, verified (through audits or investigations carried out by the relevant country management) and followed up with preventive and/or corrective action as appropriate.

The table below shows the alerts received in 2024 according to their type, author, subject and geographical area:

		Number of referrals to ethics correspondents 2023	Number of referrals to ethics correspondents 2024
Type of requests	Information	61	26
	Complaints	23	64
	Others	8	3
Author of requests	Clients	7	2
	Rexel employees	71	81
	Suppliers	—	2
	Local authorities	—	—
	Trade unions representatives	—	—
	Anonymous	10	4
	Others	4	4
Subject of the request	Relationship with clients	5	8
	Relationship with suppliers	1	2
	Relationship with employees	26	34
	Discrimination	12	20
	Working conditions	23	15
	Fight against corruption	—	1
	Fight against fraud and theft	25	13
	Environment protection	—	—
Geographical area	Europe	24	19
	North America	54	60
	Asia-Pacific	14	14

2.4.2.5 System for monitoring the measures implemented and assessing their effectiveness

A steering committee has been set up to monitor implementation of the actions mentioned in 2.4.2.3 above. This steering committee comprises two divisions - Group Operations and Purchasing. Each committee will meet at least once a quarter from 2025 onwards.

The Group assesses the relevance of risk mitigation actions and implements action plans, including:

- Launching campaigns for the CSR assessment of suppliers since 2021.
- Since the beginning of the CSR supplier evaluation process, more than 550 suppliers representing 78% of the Group's direct purchases have received a request for an evaluation of their sustainability performance.
- Drawing up a Responsible Supplier Charter in 2020 and rolling it out since 2021 among the suppliers concerned.
- By December 31, 2024, the Responsible Supplier Charter had already been adopted (formally committed and signed) by suppliers representing more than 85% of the Group's direct purchases.
- Management of a whistleblowing system open to employees, external and occasional collaborators, suppliers, customers and stakeholders in all countries.
- Group policies

  Group policies covering the scope of the duty of care are updated and enhanced as necessary. In addition to existing policies such as the Ethics Guide, the Charter for the Environment, the Responsible Supplier Charter, the Group plans to put in place an Environmental Policy as well as several policies in relation with Rexel's social practices (on occupational health and safety, training and development, as well as diversity, equity and inclusion). Other specific policies should be enacted in 2025.

- Continued deployment of the anti-corruption program

  As part of its program to detect and prevent corruption, Rexel has drawn up a Group-wide Anti-Corruption Code of Conduct. This Code of Conduct specifies payments and practices requiring particular attention. It particularly defines the conditions under which all employees may intervene with associations and authorities. The code is appended to the rules of procedure, and it invites employees to tell all stakeholders (customers, suppliers, and partners) about the company's commitment to corruption prevention and the anti-corruption rules themselves. This document is available on the ethics and compliance website https://ethique.rexel.com/en.

- Stronger personal data protection

  The Group has an internal personal data charter that defines a set of rules to be respected within the framework of Rexel's activities. This charter incorporates the major personal data protection principles and consists of several policies and procedures to support Rexel's employees and partners in the performance of their activities.

  Various training and information sessions are offered to employees, in particular e-learning modules and special poster campaigns.

  More targeted presentations are planned for the teams that process personal data more specifically, such as the human resources, e–commerce, IT, and general services departments.

  Rexel's suppliers and service providers may process personal data on behalf of the Group. Rexel must ensure that its partners and suppliers apply adequate data protection levels. This involves reviewing and updating contractual commitments and the security policies put in place by those service providers.

In a general manner, the risks identification process will be reviewed regularly to incorporate potential changes in the Group's supply chain as well as changes in the assessment of impacts or probability of occurrence.

Rexel will ensure that the vigilance plan follows developments that affect the Group, particularly in the event of a change in strategy, significant external growth transactions, or the acquisition of new markets with new risks.

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Sweden

Rexel partnered with the Swedish Football Association to make 59 football stadiums more energy efficient.

3

Corporate governance

3 Corporate governance

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This Chapter 3 is the report on corporate governance required by Article L.225-37 of the French Commercial Code. It is to be read in conjunction with the Rexel Group's sustainability report, which can be found in Chapter 4 of this registration document, as well as the Rexel Group's vigilance plan, which is section 2.4 "Vigilance plan" of this Universal Registration Document.

This report is drawn up by the Board of Directors in collaboration with the Rexel Group's Executive Management, General Secretary including the Legal Department and the Sustainable Development Department, as well as the Human Resources Department.

Rexel refers to the corporate governance principles of listed companies set out in the corporate governance code (the AFEP-MEDEF Code) established by the *Association française des entreprises privées* (Afep) and the *Mouvement des entreprises de France* (Medef), in its version as revised in December 2022. The aspects on which the Company departs from the guidelines are set out in section 3.5 "Implementation of the AFEP-MEDEF corporate governance Code of listed companies – Paragraph 28.1 of the AFEP-MEDEF Code" of this Chapter.

This code is available on the website of Afep (**www.afep.com**), of Medef (**www.medef.fr**) or at the registered office of Rexel.

3.1 Administration Bodies and Management

Rexel is a French public limited company with a Board of Directors.

The Board of Directors determines the broad lines of the Company's business and oversees its implementation, in accordance with its corporate interests, taking into account the social and environmental challenges of its activity. Subject to the powers expressly vested in the Shareholders' Meetings, and within the limits of the corporate purpose, the Board deals with all matters concerning the operations of the Company, and settles all matters that concern it through its deliberations.

Dissociation of the duties of Chairman of the Board of Directors and Chief Executive Officer

The Board of Directors is chaired by Agnès Touraine, non-executive and independent corporate officer.

The Chief Executive Officer is Guillaume Texier, executive member of the Board of Directors.

By dissociating the duties of Chairman and of Chief Executive Officer, the Board of Directors aimed at better serving the interests of the Rexel Group. The Rexel Group operates in a demanding macroeconomic and competitive environment. Dissociating the duties allows the Chief Executive Officer to focus all of his efforts on the implementation of the Rexel Group's strategy.

3.1.1 Board of Directors

In accordance with Rexel's by-laws, the Board of Directors is made up of a minimum of 5 members and a maximum of 15 members. This number is established subject to the exceptions provided for by law in the event of a merger.

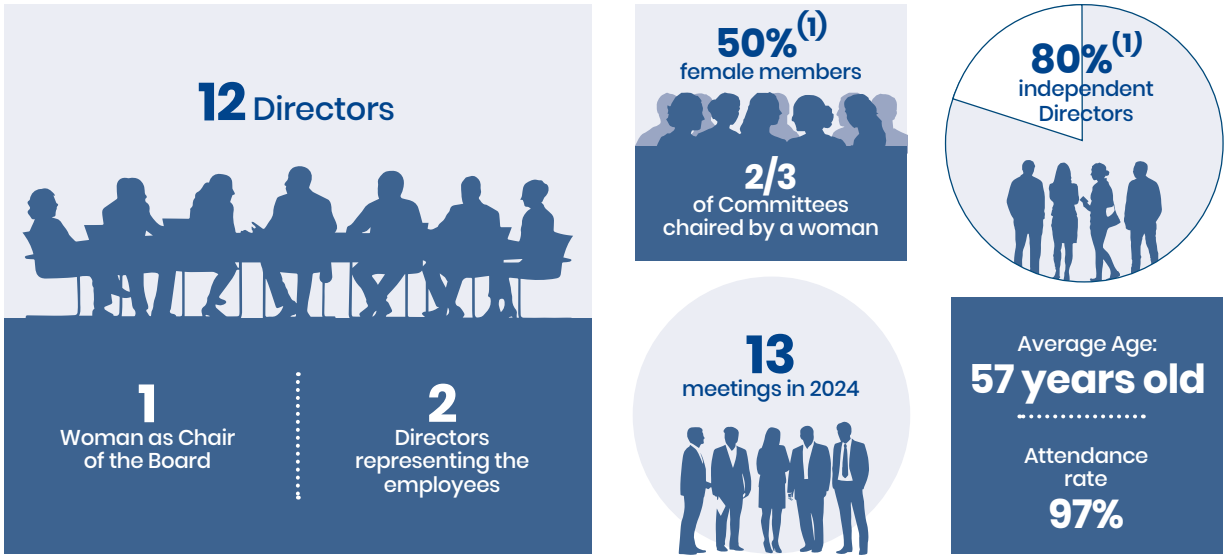
The Directors are appointed for a maximum term of 4 years.

The Board of Directors is renewed in quarters, rounded to the higher whole number every year. This allow it to be fully renewed every 4 years.

As at December 31, 2024, the Board of Directors was made up of 12 Directors, including two Directors representing the employees.

Excluding the Directors representing the employees, the Board of Directors had:

- 80% of independent members (*i.e.* 8 members out of 10); and
- 50% of female members (*i.e.* 5 females out of 10).



(1) Excluding the Directors representing the employees.

Committees

The Committees are responsible for providing the Board of Directors with their opinions, proposals or recommendations. Their powers are strictly advisory and they discharge their duties under the Board of Directors' responsibility.

The three Committees of the Board of Directors are the following: the Audit and Risk Committee, the Nomination, Governance and Corporate Social Responsibility Committee and the Compensation Committee.

(1) Excluding the Directors representing the employees.

The table below summarizes the membership of the Board of Directors as at December 31, 2024:

NAME	DUTIES WITHIN THE BOARD OF DIRECTORS OF REXEL	GENDER	NATIONALITY	AGE	INDEPENDENCE	OTHER DUTIES OF BOARD MEMBER HELD IN LISTED COMPANIES	MEMBERSHIP OF A COMMITTEE			DATE OF FIRST APPOINTMENT	DATE OF EXPIRY OF TERM OF OFFICE	YEARS OF PRESENCE	NUMBER OF SHARES
							AUDIT AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	COMPENSATION COMMITTEE				
DIRECTOR													
Agnès Touraine	Chairwoman	Female	French	69	Yes	Yes	●	●	●	February 10, 2017[1]	2026 Shareholders' Meeting	7	8,712
François Auque	Vice-President Chairman of the Audit and Risk Committee	Male	French	68	Yes	Yes	■			May 23, 2019	2026 Shareholders' Meeting	5	3,000
Marcus Alexanderson	Director	Male	Swedish	49	No	No	●	●		May 15, 2017	2025 Shareholders' Meeting	7	5,000
Steven Borges	Director	Male	US	56	Yes	No			●	April 20, 2023	2027 Shareholders' Meeting	1	1,000
Brigitte Cantaloube	Director Chairwoman of the Compensation Committee	Female	French	57	Yes	No		●	■	February 12, 2020	2028 Shareholders' Meeting	4	1 800
Barbara Dalibard	Director Chairwoman of the Nomination, Governance and Corporate Social Responsibility Committee	Female	French	66	Yes	Yes		■	●	December 3, 2021	2026 Shareholders' Meeting	3	2,400
Antoine Hermelin [3]	Director representing the employees	Male	French	41	–	No			●	April 13, 2023	2024 Shareholders' Meeting	2	4,867
Toni Killebrew[4]	Director representing the employees	Female	US	46	–	No		●		November 19, 2020	2024 Shareholders' Meeting	4	0
Eric Labaye[2]	Director	Male	French	63			●			April 30, 2024	2028 Shareholders' Meeting		1,000
Maria Richter	Director	Female	US and Panama	70	Yes	Yes	●	●		May 22, 2014	2025 Shareholders' Meeting	10	6,500
Guillaume Texier	Director	Male	French	51	No	Yes				April 22, 2021, effective September 1, 2021	2025 Shareholders' Meeting	3	45,000
Catherine Vandenborre[2]	Director	Female	Belgian	54	Yes	Yes	●			April 30, 2024	2028 Shareholders' Meeting		1,000

● Committee member ■ Committee chairman

(1) In her capacity as Director, Agnès Touraine has been Chairman of the Board of Directors since September 1, 2023.

(2) Appointed at the Annual Shareholders' Meeting of April 30, 2024, Éric Labaye and Catherine Vandenborre have therefore not yet served a full year on the Board of Directors.

(3) Antoine Hermelin was reappointed effective from April 30, 2024 by the most representative trade union in France, pursuant to the provisions of paragraph 7.1 of article 14 of the by-laws of Rexel and Articles L.225-27-1 and L.22-10-7 of the French Commercial Code. In accordance with the provisions of the AFEP-MEDEF Code, the Directors representing the employees are not taken into account in the calculation of the independence rate of the Board of Directors and Committees. In accordance with article 14 of the by-laws, the Directors representing the employees are not required to hold a minimum number of shares of the Company.

(4) Toni Killebrew was reappointed effective from April 30, 2024 by the European Works Council, pursuant to the provisions of paragraph 7.1 of article 14 of the by-laws of Rexel and Articles L.225-27-1 and L.22-10-7 of the French Commercial Code. In accordance with the provisions of the AFEP-MEDEF Code, the Directors representing the employees are not taken into account in the calculation of the independence rate of the Board of Directors and Committees. In accordance with article 14 of the by-laws, the Directors representing the employees are not required to hold a minimum number of shares of the Company.

The table below presents the main characteristics of the Board of Directors and of the Committees of the Board of Directors of Rexel as at December 31, 2024:

Board of Directors

NUMBER OF MEETINGS	AVERAGE ATTENDANCE RATE	NUMBER OF DIRECTORS	INDEPENDENCE RATE (1)	REPRESENTATION OF WOMEN (1)	AVERAGE AGE
13	97%	12	80%	• 50% • 2 committees out of 3 chaired by a woman	57

(1) Excluding the Directors representing the employees.

Audit and Risk Committee

NUMBER OF MEETINGS	AVERAGE ATTENDANCE RATE	NUMBER OF DIRECTORS(1)	INDEPENDENCE RATE(1)	REPRESENTATION OF WOMEN	AVERAGE AGE
6	100%	6	83%	50%	62

Nomination, Governance and Corporate Social Responsibility Committee

NUMBER OF MEETINGS	AVERAGE ATTENDANCE RATE	NUMBER OF DIRECTORS	INDEPENDENCE RATE(1)	REPRESENTATION OF WOMEN(1)	AVERAGE AGE(1)
5	100%	6	80%	80%	59

(1) Excluding the Director representing the employees.

Compensation Committee

NUMBER OF MEETINGS	AVERAGE ATTENDANCE RATE	NUMBER OF DIRECTORS	INDEPENDENCE RATE (1)	REPRESENTATION OF WOMEN (1)	AVERAGE AGE(1)
5	100%	5	100%	75%	58

(1) Excluding the Director representing the employees.

3.1.1.1 Membership of the Board of Directors

As at December 31, 2024, the Board of Directors was made up of 12 Directors, the details of whom are set out below.

AGNÈS TOURAINE

(69 years old)

Professional address:

Rexel France
13, boulevard du Fort de Vaux
75017 Paris - France

Number of Rexel shares held:

8,712

Experience and expertise

Chairwoman of the Board of Directors, Member of the Audit and Risk Committee, of the Nomination, Governance and Corporate Social Responsibility Committees and of the Compensation Committee

Agnès Touraine was co-opted as Director by the Board of Directors on February 10, 2017 in replacement of Marianne Culver.

Her co-option was approved by the Shareholders' Meeting of May 23, 2017.

The renewal of her term of office was approved by anticipation by the Shareholders' Meeting of May 23, 2019, and subsequently by the Shareholders' Meeting of April 21, 2022.

She was appointed as Chairwoman of the Board of Directors upon the meeting of the Board of Directors of July 27, 2023. She started her duties as Chairwoman of the Board of Directors on September 1, 2023.

Agnès Touraine is a French citizen.

She is also the CEO and founder of Act III Consultants, a consultancy firm dedicated to digital transition. Previously, she acted as Chairwoman and CEO of Vivendi Universal Publishing after having spent 10 years at Groupe Lagardère and 4 years at McKinsey. She is a Director of GBL and SNCF, and of the Supervisory Board of Tarkett. She previously acted as non-executive Director of Cable&Wireless Plc (UK), Neopost, Darty Plc and Proximus. She is also a member of the Board of various non-profit organizations such as IDATE and the French American Foundation.

Agnès Touraine was also Chairwoman of the IFA *(Institut Français des Administrateurs)* until May 2019.

She is a graduate in law of *Sciences-Po Paris* and of Columbia University Business School (MBA).

Term of office

First appointment:

February 10, 2017 (co-option)

Current term of office:

From April 21, 2022 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2025

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Chairwoman of the Board of Directors of Rexel
- Member of Rexel's Compensation Committee
- Member of Rexel's Nomination, Governance and Corporate Social Responsibility Committee
- Member of Rexel's Audit and Risk Committee

Abroad

–

Over the last five financial years:

In France

- Vice-President of Rexel's Board of Directors / Senior Independent Director
- Chairwoman of Rexel's Nomination, Governance and Corporate Social Responsibility Committee
- Chairwoman of Rexel's Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Member of the Supervisory Board of 21Partners (France – non-listed)
- Member of the Supervisory Board of the French American Foundation (France – association, non-listed)
- Director of SNCF (France – non-listed company)

Abroad

- Director and Chairwoman of the Audit Committee of GBL (Belgium – listed company)

Over the last five financial years:

In France

- Chairwoman of the IFA (*Institut Français des Administrateurs, France* – association, non-listed)
- Member of the Supervisory Board of Tarkett (France – listed company)

Abroad

- Director of Darty Plc (United Kingdom – listed company)
- Director of Keesing (The Netherlands – non-listed company)
- Director of Proximus (Belgium – listed company)

FRANÇOIS AUQUE

(68 years old)

Professional address:

77, rue Madame
75006 Paris – France

Number of Rexel shares held:

3,000

Experience and expertise

Director and Chairman of the Audit and Risk Committee

François Auque has been a Director and Chairman of the Audit and Risk Committee of Rexel since May 23, 2019. Previously, he was appointed as Observer of Rexel on October 24, 2018 with a view to proposing his candidacy as Director, replacing Fritz Froehlich. He was appointed as Deputy Chairman of the Board of Directors on July 27, 2023, effective September 1, 2023.

François Auque is a French citizen.

He is a partner at InfraVia Capital Partners.

He was Chairman of the Airbus Ventures Investment Committee from July 2016 to September 2018. Previously, for 16 years, he headed the Space Division of the Airbus Group as a member of the Group Executive Committee.

Previously, he was Chief Financial Officer of Aerospatiale Matra after having been Chief Financial Officer and Corporate Executive Vice-President of Aerospatiale from 1991 to 2000. He began his career at the French Court of Auditors *(Cour des Comptes)*, then joined the Suez Group and Credisuez.

He has been a member of various Boards of Directors: Dassault Aviation, Arianespace, GIFAS, Starsem (Russia), MBDA, OneWeb (United Kingdom/United States), Seraphim Space Fund (United Kingdom) and Chairman of the Board of Bordeaux École de Management.

François Auque is a graduate of *École des hautes études commerciales* (HEC), *Sciences-Po Paris* and *École nationale d'administration* (ENA).

Term of office

First appointment:

May 23, 2019

Current term of office:

From April 21, 2022 until the Shareholders' Meeting deciding on the accounts for the financial year ended December 31, 2025

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Deputy Chairman of the Board of Directors of Rexel
- Chairman of the Audit and Risk Committee of Rexel

Abroad

–

Over the last five financial years:

In France

- Observer of the Board of Directors and of the Audit and Risk Committee of Rexel

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Partner at InfraVia Capital Partners
- Director of Airbus Defence and Space Holding SAS (France – non-listed company)

Abroad

- Director and Member of the Audit Committee of CyberArk (United States – listed company)
- Director of Aerospacelab (Belgium – non-listed company)

Over the last five financial years:

In France

–

Abroad

- Chairman of the Board of Directors of VividQ (United Kingdom – non-listed company)

MARCUS ALEXANDERSON

(49 years old)

Professional address:

Cevian Capital
Engelbrektsgatan, 5
114 32 Stockholm – Sweden

Number of Rexel shares held:

5,000

Experience and expertise

Director, Member of the Audit and Risk Committee and member of the Nomination, Governance and Corporate Social Responsibility Committee

Marcus Alexanderson was co-opted as Director by the Board of Directors on May 15, 2017, to replace Pier-Luigi Sigismondi. His co-option as well as the renewal of his term of office were approved by the Shareholders' Meeting of May 24, 2018. The renewal of his directorship was subsequently approved in advance by the Shareholders' Meeting of April 22, 2021.

Marcus Alexanderson is a Swedish citizen.

He is a partner of Cevian Capital AB, an investment advisor to Cevian Capital, an investment fund managing EUR 13 billion of assets and investing in listed European companies. He joined Cevian Capital at its founding in 2002 and is co-responsible for the investment and active shareholding businesses of Cevian. Previously, Marcus Alexanderson was an investment analyst with AB Cutos (Sweden).

Marcus Alexanderson holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics.

Term of office

First appointment:

May 15, 2017 (co-option)

Current term of office:

From April 22, 2021 until the Shareholders' Meeting deciding on the accounts for the financial year ended December 31, 2024

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Audit and Risk Committee
- Member of Rexel's Nomination, Governance and Corporate Social Responsibility Committee

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Partner of Cevian Capital AB (Sweden – non-listed company)

Over the last five financial years:

In France

–

Abroad

–

STEVEN BORGES

(56 years old)

Professional address:

Rexel
13, boulevard du Fort de Vaux
75017 Paris - France

Number of Rexel shares held:

1,000

Experience and expertise

Director, Member of the Audit and Risk Committee

Steven Borges was appointed as a Director by the Shareholders' Meeting of April 20, 2023.

Steven Borges is a US citizen.

Steven Borges is currently Executive Vice-President and Chief Operating Officer of Diversified Manufacturing Services at Jabil Inc, a global player in the production of electronic products. He joined Jabil Inc. in 1993 and has held positions of increasing seniority within the company's sales, production and supply chain departments over his 30-year career. Prior to his current role, he was Executive Vice-President and Chief Executive Officer of the Regulated Industries division, with additional responsibilities in additive manufacturing.

He is also a Member of the Board of Trustees at Johns Hopkins All Children's Hospital.

Steven Borges is a graduate of Fitchburg State College.

Term of office

First appointment:

April 20, 2023

Current term of office:

From April 20, 2023 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2026

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of the Compensation Committee of Rexel

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Executive Vice-President and Chief Operating Officer of the Diversified Manufacturing Services branch at Jabil Inc. (United States, listed company)

Over the last five financial years:

In France

–

Abroad

- Executive Vice-President and Chief Operating Officer of the Regulated Industries and Healthcare Division branches at Jabil Inc. (United States, listed company)

BRIGITTE CANTALOUBE

(57 years old)

Professional address:

Rexel
13, boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:

1,800

Experience and expertise

Director, Chairwoman of the Compensation Committee, member of the Nomination, Governance and Corporate Social Responsibility Committee

Brigitte Cantaloube was co-opted as Director by the Board of Directors on February 12, 2020, in replacement of Thomas Farrell. Her co-option as well as the renewal of her term of office were approved by the Shareholders' Meeting of June 25, 2020.

Brigitte Cantaloube is a French citizen.

She was PSA Group's Chief Digital Officer from February 2016 to November 2017, in charge of leading the Group's digital transformation. She previously held various executive positions within the Yahoo! group, including Vice-President and Chief Commercial Officer in charge of the EMEA region from 2014 to 2016, Managing Director of Yahoo! France from 2009 to 2014 and General Manager from 2006 to 2009.

Brigitte Cantaloube began her career with the L'Expansion group (1992-2006), where she held various executive positions, including Sales Director in charge of *La Vie Financière magazine* (1996-1999), Director of Partnerships and Marketing for the Internet department (2000-2002) and Sales Director of *L'Express* (2003-2006).

She holds a master's degree in management from EDHEC Lille.

Term of office

First appointment:

February 12, 2020 (co-option)

Current term of office:

From April 30, 2024, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2027

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Chairwoman of Rexel's Compensation Committee
- Member of Rexel's Nomination, Governance and Corporate Social Responsibility Committee

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Audit and Risk Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

BARBARA DALIBARD

(66 years old)

Business address:

Rexel
13, boulevard du Fort de Vaux
75017 Paris - France

Number of Rexel shares held :

2,400

Experience and expertise

Director, Chairwoman of the Nomination, Governance and Corporate Social Responsibility Committee and member of the Compensation Committee

Barbara Dalibard was co-opted as a Director by the Board of Directors on December 3, 2021 to replace Herna Verhagen, who resigned, for the remainder of her predecessor's term of office, *i.e.* until the Shareholders' Meeting of April 22, 2022. Her co-option and the renewal of her term of office as Director were approved by the Shareholders' Meeting of April 21, 2022.

Barbara Dalibard is a French citizen.

Barbara Dalibard was Chief Executive Officer and member of the Board of Directors of SITA (*Société Internationale de Télécommunication Aéronautique*) from 2016 to 2021. She has held various duties in several companies in the new technology industry.

Barbara Dalibard has also spent most of her career at Orange, where she held various management positions, including that of CEO of Orange Business Services. She was also CEO of SNCF Voyageurs and chaired or was a member of the Board of Directors of several international subsidiaries of SNCF (Voyages sncf.com, NTV, Eurostar). She was a member of the Board of Directors of Société Générale and a member of the Supervisory Board of Wolters Kluwer and is currently Chairman of the Supervisory Board of Michelin.

Barbara Dalibard is an alumna of the *École normale supérieure*, an associate professor of mathematics, a graduate engineer of the *École nationale supérieure des télécommunications* (ENST) and an honorary general engineer of the *Corps des Mines*. She is an officer of the *Légion d'honneur*, an officer of the *Ordre du mérite*, a member of *Académie des technologies* and an honorary doctor of *École Polytechnique de Montréal*.

Term of office

First appointment:

December 3, 2021 (co-option)

Current term of office:

From April 21, 2022 until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Chairwoman of Rexel's Nomination, Governance and Corporate Social Responsibility Committee
- Member of the Compensation Committee of Rexel

Abroad

–

Over the past five financial years :

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Chairman of the Supervisory Board of Michelin (France – listed company)
- Member of the Supervisory committee of Castillon (France – non-listed company)

Abroad

–

Over the past five financial years :

In France

- Member of the Board of Directors of the *Institut Polytechnique de Paris* (public entity – not listed)

Abroad

- Chief Executive Officer and Director of SITA (Switzerland – non-listed company)

ANTOINE HERMELIN

(41 years old)

Professional address :

Rexel France
13, boulevard du Fort de Vaux
75017 Paris - France

Number of Rexel shares held:

4,867
(In accordance with Article 14 of the by-laws, the Director representing the employees does not have to hold a minimum number of shares of the Company)

Experience and expertise

Director representing the employees, member of the Compensation Committee

Antoine Hermelin was appointed as a director representing employees on April 13, 2023 by the most representative trade union organization in France, in accordance with the provisions of paragraph 7.1 of Article 14 of Rexel's bylaws and Articles L.225-27-1 and L.22-10-7 of the French Commercial Code. The position of director representing employees was previously held by Julien Bonnel, who left the Group on February 17, 2023.

Antoine Hermelin is a French citizen.

He is Head of Category Management at Rexel France, which he joined in 2006. He began his career in sales positions, as a branch salesman, traveling salesman, point-of-sale manager and connected-home market development manager. He then moved to head office, where he held a number of data and digital-related positions, including Head of Personalization and Customer Journey.

Antoine Hermelin holds a *"BTS"* in Industrial Automation Maintenance.

Term of office

First appointment:

April 13, 2023

Current term of office:

From April 30, 2024 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2027

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Compensation Committee

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

TONI KILLEBREW

(46 years old)

Professional address:

Rexel Gulf Central Region
2965 Commodore Drive,
Carrollton,
TX 75007 – United States

Number of Rexel shares held:

–
(In accordance with Article 14 of the by-laws, the Director representing the employees does not have to hold a minimum number of shares of the Company)

Experience and expertise

Director representing the employees, member of the Nomination, Governance and Corporate Social Responsibility Committee

Toni Killebrew was appointed as a Director representing the employees by the European Works Council on November 19, 2020.

Toni Killebrew is a US Citizen.

Toni Killebrew joined Rexel as part of the acquisition of GE Supply in 2006, under the Global Sales Organization. She has held progressive positions in Sales, Operations, Procurement, and Mergers & Acquisitions since that time. Toni was recently promoted to VP Sales Operations, Rexel USA Gulf Region.

Toni Killebrew holds a Bachelor of Science in Business Management from the University of Evansville and an MBA in Finance from the Kelley School of Business at Indiana University.

Term of office

First appointment:

November 19, 2020

Current term of office:

From April 30, 2024, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2027

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Nomination, Governance and Corporate Social Responsibility Committee

Abroad

- Vice-President Sales Operations – Rexel USA Gulf Region

Over the last five financial years:

In France

–

Abroad

- Merger & Acquisition Director, Rexel USA Gulf Region
- Vice-President Operations, Procurement & Safety, Rexel USA Gulf Region

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

ÉRIC LABAYE

(63 years old)

Professional address:

IDEL Partners
176, avenue Charles de Gaulle
92200 Neuilly-sur-Seine

Number of Rexel shares held:

1,000

Experience and expertise

Éric Labaye is a French citizen. He is Chairman and co-founder of IDEL Partners, a consulting firm specialized in business transformation.

From 2018 to 2023, Éric Labaye was Chairman and President of *École Polytechnique*, as well as of *Institut Polytechnique de Paris* from its creation in 2019.

Previously, he was a Senior Partner at McKinsey, which he joined in 1985, serving international companies in the high-tech and industrial sectors. Éric Labaye was Managing Partner of the French office, member of the Global Executive Committee in charge of Knowledge and Communication, and Chairman of the McKinsey Global Institute (MGI). He was also a member of McKinsey's Global Board of Directors for 9 years.

Since April 2024, he is the Chairman of the Supervisory Committee for Future Investments (CSIA) in France. He is also a member of the Board of Directors of Generation France, Anticipations, the International Advisory Board of ESSEC, the International Advisory Board of the University of Waterloo and the Strategic Council of the School of Public Affairs at *Sciences Po*. He was a member of the Commission "Release growth in France" and the French Economic Commission.

Éric Labaye is a graduate of *École Polytechnique* and *Télécom Paris*, and holds an MBA from INSEAD.

Term of office

First appointment:

April 30, 2024

Current term of office:

From April 30, 2024, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2027

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Audit and Risk Committee

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Chairman and co-founder at IDEL Partners
- Member of the Board of Directors of Generation France (France, association – unlisted)
- Member of the Board of Directors of Anticipations (France, association – unlisted)

Abroad

–

Over the last five financial years:

In France

- Chairman and President at *Institut Polytechnique de Paris*
- Chairman and President at *École Polytechnique*

Abroad

–

MARIA RICHTER

(70 years old)

Professional address:

Rexel
13, boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:

6,500

Experience and expertise

Director, Member of the Audit and Risk Committee and Member of the Nomination, Governance and Corporate Social Responsibility Committee

Maria Richter was co-opted as Director by the Board of Directors on May 22, 2014, to replace Roberto Quarta. Her co-option and the renewal of her directorship was approved by the Shareholders' Meeting of May 27, 2015. The renewal of her term of office was further approved by anticipation by the Shareholders' Meeting of May 24, 2018, and subsequently by the Shareholders' Meeting of April 22, 2021.

Maria Richter is a dual citizen of the Republic of Panama and the United States.

A former investment banker, she sits as a non-executive Director on public and private company boards. From 2003 to July 2014, she was a Non-Executive Director of National Grid plc and Chairwoman of its Finance Committee and a member of its Audit Committee and Appointments Committee. From 2008 to 2024, she was a Director of Bessemer Trust, a US wealth management company and a member of its Compensation Committee. From January 1, 2015 to May 2024, she also served as a Non-Executive Director of Anglo Gold Ashanti plc. She is no longer a member of the Audit and Risk Committee of Anglo Gold Ashanti plc. from mid-2023. She also served as a chairwoman of the company's Human Resources & Compensation Committee and was a member of the Nomination and Governance Committee and the Social, Ethics and Sustainability Committee. From September 2017 to September 2019, she also served as non-executive Director of Barclays Bank plc. She began her career as an attorney for law firm Dewey Ballantine (1980-1985) before joining The Prudential (1985-1992) where she held a number of executive positions, notably as a Vice-President of Prudential Power Funding Associates. She joined Salomon Brothers (1992-1993) as Vice-President and then joined Morgan Stanley (1993-2002) as Executive Director and Head of Independent Power and Structured Finance and later became Managing Director and Head of South America Investment Banking and Managing Director of Corporate Finance Retail.

Maria Richter has a Bachelor of Arts degree from Cornell University and a Juris Doctor degree from Georgetown University Law Center.

Term of office

First appointment:

May 22, 2014

Current term of office:

From April 22, 2021 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2024

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Audit and Risk Committee
- Member of Rexel's Nomination, Governance and Corporate Social Responsibility Committee

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years:

In France

–

Abroad

- Non-executive Director and member of the Risk Committee and Compensation Committee of Barclays Bank plc (United Kingdom – listed company)
- Member of the Audit and Risk Committee of Anglo Gold Ashanti plc
- Director and member of the Compensation Committee of Bessemer Trust (United States – non-listed company)
- Non-executive Director, chairwoman of Compensation Committee and a member of the Nomination and Governance Committee and the Social, Ethics and Sustainability Committee of Anglo Gold Ashanti plc (United Kingdom – listed company)

GUILLAUME TEXIER

(51 years old)

Professional address:

Rexel
13, boulevard du Fort de Vaux
75017 Paris - France

Number of Rexel shares held:

45,000

Experience and expertise

Director, Chief Executive Officer

Guillaume Texier has been a Director of Rexel since September 1, 2021.

Guillaume Texier is a French citizen.

He started his career in the French Government where he was notably Advisor to the ministers in charge of ecology and industry.

Guillaume Texier joined Saint-Gobain in 2005, where he was successively Group Planning and Strategy Director, Managing Director of CertainTeed Gypsum in Canada, Managing Director of CertainTeed Roofing in the United States, Managing director of the Ceramic Materials activity worldwide, Group Chief Financial Officer between 2016 and 2018, and Senior Vice-President, CEO of France, Southern Europe, Middle East and Africa Region where he managed all Saint-Gobain's activities in the region, including building materials distribution and manufacturing of glass, gypsum, insulation, mortars, for a scope representing approximately €12 billion in revenue in 2020 and employing over 40,000 people.

He has also been Director of Veolia since 2016 as well as chairman of the Accounts and Audit Committee and member of the Research, Innovation and Sustainable Development and Purpose of the Company Committees.

He is a graduate of the *École Polytechnique* and *of Mines Paris Tech.*

Term of office

First appointment:

April 22, 2021, with effect from September 1, 2021

Current term of office:

From September 1, 2021 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2024

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- CEO of Rexel
- Director of Rexel France

Abroad

- Director and Chairman of Rexel USA
- Chairman and CEO of Rexel North America Inc.

Over the last five financial years:

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Member of the Board of Directors, Chairman of the Accounts and Audit Committee, member of the Research, Innovation and Sustainable Development Committee and member of the Purpose of the Company Committee of Veolia (France – listed company)

Abroad

–

Over the last five financial years:

In France

- CEO France, South Europe, Middle-East, Africa of Saint-Gobain (France – listed company)
- President of the *Institut Mines-Telecom Atlantique* (France, Public entity, non-listed)

Abroad

–

CATHERINE VANDENBORRE

(54 years old)

Professional address:

Clos du Champ de Bourgeois, 11
1330 Rixensart, Belgium

Number of Rexel shares held:

1,000

Experience and expertise

Catherine Vandenborre is a Belgian citizen. She started her career at Coopers & Lybrand in 1993 as in the Auditing Department. She then joined the *Office Central de Crédit Hypothécaire* as Controller in the banking sector.

In 1999, Catherine Vandenborre joined Elia Group, where she successively held the positions of Head of Accounting and Finance and Head of Internal Audit and Programme Management.

In 2006, she became CEO of Belpex, a power exchange. In 2010, she joined the Executive Committee of APX-ENDEX, an Anglo-Dutch gas and electricity company based in Amsterdam.

Catherine Vandenborre returned in 2012 to Elia Group as Chief Corporate Affairs, then Chief Financial Officer, and finally Chief Executive Officer Ad Interim, a position she has held since September 2023.

Catherine Vandenborre is a graduate of the *Université Catholique* of Louvain, the *École Supérieure des Sciences Fiscales* of Bruxelles, the *Université Saint-Louis* of Bruxelles, Insead and Singularity University.

Term of office

First appointment:

April 30, 2024

Current term of office:

From April 30, 2024, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2027

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Audit and Risk Committee

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Chief Executive Officer Ad Interim of Elia Group (Belgium – listed company)
- Chairwoman of the Audit Committee and Independent Director of Proximus (Belgium – listed company)

Over the last five financial years:

In France

–

Abroad

- Independent Director of SN Airholding (Belgium – non-listed company)
- General Affairs Director, Elia Group (Belgium – listed company)
- Finance Director, Elia Group (Belgium – listed company)

Departure, nomination and renewal of members of the Board of Directors

During the financial year ended on December 31, 2024, the following changes took place in the membership of the Board of Directors:

DIRECTOR	APPOINTMENT/CO-OPTION/APPROVAL	RE-ELECTION	LEAVE	COMMENTS
Éric Labaye	X			Appointment as Director by the Shareholders' Meeting of April 30, 2024.
François Henrot			X	Resignation as Director with effect from April 30, 2024.
Catherine Vandenborre	X			Appointment as Director by the Shareholders' Meeting of April 30, 2024.
Brigitte Cantaloube		X		Renewal of her term of office as Director by the Shareholders' Meeting of April 30, 2024.
Antoine Hermelin		X		Renewal of his term of office as Director representing the employees with effect from April 30, 2024.
Toni Killebrew		X		Renewal of her term of office as Director representing the employees with effect from April 30, 2024

It will be proposed to the Shareholders' Meeting of April 29, 2025 to renew for a term of four years the terms of office as Directors of Marcus Alexanderson and Guillaume Texier which expire on that date, and to renew in advance the term of office of Agnès Touraine for the same period.

Succession plan

The Nomination, Governance and Corporate Social Responsibility Committee drew up a succession plan for the Chief Executive Officer, based on different hypothesis (including in case of anticipated or unforeseen situations).

The Nomination, Governance and Corporate Social Responsibility Committee works together with the other Committees of the Board of Directors. The Committee also solicits the contribution of the General Secretary, the Group Human Resources Manager and the Chief Executive Officer. These contributions aim, in particular, at defining the criteria, identifying internally the candidates, and conducting interviews. In addition, the Board of Directors is led to meet with the candidates. The appropriate profile of the officer in terms of leadership and personality has been defined based on several selection criteria. In particular, the Nomination, Governance and Corporate Social Responsibility Committee ensures compliance with Rexel's non-discrimination and diversity policies, in particular the search for a balanced representation of men and women in senior management.

A recruitment advisory firm assists it throughout the whole process, where necessary, from the definition of the required profile to the presentation of potential candidates for the functions of Chief Executive Officer or Directors.

The succession plan is reviewed twice a year.

The Board of Directors has been informed of the progress of the works relating to the establishment of the succession plan in 2024 after each meeting of the Nomination, Governance and Corporate Social Responsibility Committee. The Chairman of the Audit and Risk Committee and the Chairwoman of the Compensation Committee were involved in the work of the Nomination, Governance and Corporate Social Responsibility Committee, in particular as part of the review of the succession plan of the Chief Executive Officer. The Board of Directors has to approve the implementation of the plan and the candidate and submit the project to the Shareholders' Meeting, if necessary.

Succession plans have also been drawn up for the Chairman and the Vice-Chairman of the Board of Directors.

Finally, the Nomination, Governance and Corporate Social Responsibility Committee also reviews succession plans for Executive Committee members and Country CEO.

3.1.1.2 A membership of the Board of Directors based on skills and diversity

Diversity policy within the Board of Directors

The Board of Directors is committed to ensuring effective diversity among its members and among the members of its Committees. A team made up of members with diverse and complementary profiles, whether in terms of age, gender, nationality or qualifications, who also benefit from the necessary experience and expertise to manage the Group's strategy and achieve its objectives, is indeed a key factor to ensure a proper administration of Rexel.

The policy implemented by the Board of Directors therefore aims at recruiting diverse profiles, having recognized experience and expertise to ensure cohesiveness among the directors and to allow the Board of Directors and its Committees to carry out their work thoroughly and efficiently and in line with the businesses of the Rexel Group.

The diversity policy of the Board of Directors is organized in accordance with the following principles:

- Presence of members with complementary and recognized skills: the Board of Directors strives to ensure a balanced composition, seeking complementarity among its members in terms of experience in international business, management, finance and digital, strategy, regulation, social and environmental responsibility, and the retail sector (see the matrix of directors' skills in paragraph 4.1.3.1 "The role of administrative, management and supervisory bodies (GOV-1)" of this Universal Registration Document);
- Search of generational balance: the Board of Directors seeks to maintain an ongoing balance in the age distribution of its members. As at December 31, 2024, the members of the Board of Directors were between 41 and 70 years of age (including Directors representing employees);
- Presence of independent members: the Board of Directors endeavors to ensure that the proportion of independent members on the Board and on each of its Committees complies with market recommendations and, in particular, with the requirements of the AFEP-MEDEF Code;
- Diversity of nationalities and multicultural dimension: in addition to the need for each director to have international experience, the diversity policy aims to bring together directors of various nationalities and cultures;
- Balanced representation of women and men: the Board of Directors seeks a balance of men and women both within the Board and in its Committees.

Appointments of new profiles are submitted by the Board of Directors to the General Shareholders' Meeting, after receiving recommendations from the Nomination, Governance and Corporate Social Responsibility Committee. The Nomination, Governance and Corporate Social Responsibility Committee reviews the profile, skills and experience of each of the directors and verifies that they are in line with the policy determined by the Board of Directors (see paragraph 3.1.5 "Non-discrimination and diversity policy within management bodies" of this Universal Registration Document).

Members with complementary and recognized skills

The Board of Directors estimates that its current membership allows it to benefit from the complementarity and recognized skills of its members. Indeed, the Directors have the practical and industry skills allowing the Board to carry out its operations thoroughly and efficiently.

Similarly, in its works relating to the evolution of its membership, the Board of Directors takes into account the current skills of its members and identifies the skills to be sought among candidates.

Expertise of the Directors

Members of the Board of Directors are selected on the basis of the key expertise they have acquired in the course of their various duties, based on 5 key areas of expertise in relation to the Rexel Group's activities.

These key areas of expertise are as follows:

	INTERNATIONAL MANAGEMENT EXPERIENCE	FINANCE	SERVICES/ENERGY SECTOR	DISTRIBUTION SECTOR	DIGITAL
DIRECTORS					
Marcus Alexanderson	✓	✓		✓	
François Auque	✓	✓			✓
Steven Borges	✓		✓	✓	
Brigitte Cantaloube	✓		✓		✓
Barbara Dalibard	✓		✓		✓
Antoine Hermelin			✓	✓	✓
Toni Killebrew	✓		✓	✓	
Éric Labaye	✓		✓		✓
Maria Richter	✓	✓		✓	
Guillaume Texier	✓	✓		✓	
Agnès Touraine	✓			✓	✓
Catherine Vandenborre	✓	✓	✓		

Directors' skills in the area of ESG, and in particular impacts, risks and opportunities, are detailed in paragraph 4.1.3.1 "The role of administrative, management and supervisory bodies (GOV-1)" of this Universal Registration Document.

Directors with a diversity of nationalities provide a multicultural dimension to the Board of Directors

As at December 31, 2024, 5 Directors were foreign nationals (United States, Panama, Sweden, Belgium).

This cultural diversity among the Directors allows the latter to benefit from various visions and to better grasp the international issues at stake for the Rexel Group.

Independent directors

The Board of Directors and each of the Committees are composed of independent members elected or co-opted as such. They comply with the principles and good practices of corporate governance set out in the internal rules of the Board of Directors.

Definition of independence and related criteria

The definition of independence as well as the independence criteria are set by reference to the Afep and Medef corporate governance guidelines.

Accordingly, in assessing the situation of each Director, the Board of Directors analyzes the following criteria:

- Not be (or have been, over the past five years) an employee or an executive corporate officer of the Company or of a company included in its scope of consolidation, or an employee, an executive corporate officer or a Director of its parent company or of any company consolidated by the parent company;
- Not be an executive corporate officer of a company in which the Company holds a directorship (whether directly or indirectly) or in which an employee appointed as a Director or an executive corporate officer of the Company (currently or over the past five years) hold as directorship;
- Not be a client, supplier, investment banker, finance banker, counsel (or be directly linked to such persons):
  - Of significant importance to the Company or its Group;
  - Or for whom the Company or its Group presents a substantial part of its business.

  For the purpose of the analysis of this criterion, the Board of Directors analyzes:
  - The weight of the supplier in the total expenses of the Group/the weight of the client in to the total sales of the Group, or the fact that the Company or its Group represents a substantial part of the business of the supplier/of the client; and
  - The appraisal of exclusive relationships;
- Not have any close family ties with a corporate officer;
- Not have been a Statutory Auditor of the business in the past five years;
- Not be a Director of the business for more than twelve years. The loss of the capacity of independent Director occurs after twelve years.

Furthermore, a non-executive corporate officer cannot be considered as independent if he or she receives:

- variable compensation in cash; or
- shares; or
- any compensation related to the performance of the company or the group.

Directors representing significant shareholders of the company or of its parent company may be considered as independent. To this end, such shareholders must not participate in the control of the company. Nevertheless, beyond a threshold of 10% of share capital or voting rights held, the Nomination, Governance and Corporate Social Responsibility Committee provides a report to the Board of Directors, which systematically questions the capacity of independent Director. For such purpose, it considers the shareholding structure of the Company and the existence of potential conflicts of interest.

The Board of Directors may find that even where a Director satisfies the criteria recommended by AFEP and MEDEF, that Director may not be qualified as independent. This may be due to his/her individual situation or to the situation of Rexel, in light of its shareholder base or for any other reason. Conversely, the Board of Directors may consider that a director who does not satisfy the criteria detailed above is nonetheless independent.

Qualification procedure for independent members

The Nomination, Governance and Corporate Social Responsibility Committee reviews the designation of independent members each year and draws up a report to the attention of the Board of Directors on the matter. The Board relies on such report to review the situation of each director with respect to independence criteria.

The Board of Directors submits the findings of its review to the shareholders in the annual report.

The findings of the report of the Board of Directors are mentioned below.

As of December 31, 2024 and in accordance with the guidelines of the AFEP-MEDEF Code in connection with the percentage of independent members within Board of Directors and Committees, and in particular guideline 9.3, which provides that the Directors who represent employees shall not be accounted for when determining the percentage of independent directors within the Board of Directors:

- 8 members out of 10 of the Board of Directors, excluding the Directors representing employees, were considered as independent: François Auque, Steven Borges, Brigitte Cantaloube, Barbara Dalibard, Éric Labaye, Maria Richter, Agnès Touraine and Catherine Vandenborre, *i.e.*, an independence rate of 80%;
- 5 members out of 6 of the Audit and Risk Committee were considered as independent: François Auque, Éric Labaye, Maria Richter, Agnès Touraine and Catherine Vandenborre, *i.e.*, an independence rate of 83%;
- 4 members out of 5 of the Nomination, Governance and Corporate Social Responsibility Committee, excluding the Directors representing employees, were considered as independent: Brigitte Cantaloube, Barbara Dalibard, Maria Richter and Agnès Touraine, *i.e.*, an independence rate of 80%; and
- 4 members out of 4 of the Compensation Committee, excluding the Directors representing employees, were considered as independent: Brigitte Cantaloube, Steven Borges, Barbara Dalibard and Agnès Touraine *i.e.*, an independence rate of 100%.

Based on the recommendations of the Nomination, Governance and Corporate Social Responsibility Committee, the Board of Directors of February 12, 2025 reviewed the status of each Director. It relied to this end on the independence criteria established by the AFEP-MEDEF Code.

The Board of Directors concluded that the Directors met the independence criteria within the meaning of the AFEP-MEDEF Code. Marcus Alexanderson and Guillaume Texier are not concerned by these findings.

This analysis did not include Antoine Hermelin and Toni Killebrew as Directors representing the employees.

The findings of this review are set out in the table below.

Summary table of the independence criteria of the Directors compared to the criteria of the AFEP-MEDEF Code

	NOT BEING OR HAVING BEEN WITHIN THE LAST FIVE YEARS AN EMPLOYEE, EXECUTIVE CORPORATE OFFICER OR DIRECTOR WITHIN THE GROUP	ABSENCE OF CROSS-DIRECTORSHIPS	ABSENCE OF BUSINESS RELATIONS	ABSENCE OF FAMILY TIES	NOT BEING AN AUDITOR OR FORMER AUDITOR	NOT BEING A DIRECTOR FOR MORE THAN 12 YEARS	NOT REPRESENTING A SHAREHOLDER HAVING MORE THAN 10%, ALONE OR IN CONCERT	DECIDED CHARACTERIZATION
DIRECTORS								
Marcus Alexanderson	√	√	√	√	√	√	(1)	Not independent
François Auque	√	√	√	√	√	√	√	Independent
Steven Borges	√	√	√	√	√	√	√	Independent
Brigitte Cantaloube	√	√	√	√	√	√	√	Independent
Barbara Dalibard	√	√	√	√	√	√	√	Independent
Antoine Hermelin								Director representing the employees (2)
Toni Killebrew								Director representing the employees (2)
Éric Labaye	√	√	√	√	√	√	√	Independent
Maria Richter	√	√	√	√	√	√	√	Independent
Guillaume Texier	(3)	√	√	√	√	√	√	Not independent
Agnès Touraine	√	√	√	√	√	√	√	Independent
Catherine Vandenborre	√	√	√	√	√	√	√	Independent

(1) Marcus Alexanderson represents Cevian, a shareholder representing more than 10% of the share capital.

(2) In accordance with the guidelines of the AFEP-MEDEF Code, the Directors representing the employees are not accounted for in the calculation of the independence rates of the Board and of the Committees.

(3) Guillaume Texier has been serving as Chief Executive officer of Rexel since September 1, 2021.

Balanced representation of men and women

As at December 31, 2024, the Board of Directors comprised 5 female members out of a total of 10 members excluding directors representing the employees, *i.e.*, 50%. Its composition was therefore in compliance with the provisions of Articles L.225-18-1 and L.22-10-3 of the French Commercial Code. Moreover, Agnès Touraine chairs the Board of Directors. Lastly, two out of the three Committees of the Board of Directors are chaired by a female: the Compensation Committee is chaired by Brigitte Cantaloube, and the Nomination, Governance and Corporate Social Responsibility Committee and the Compensation Committee are chaired by Barbara Dalibard.

In addition, with a view to achieving a balanced representation of women and men, and in accordance with Article L.225-53 of the French Commercial Code, the Board of Directors has implemented a selection process that guarantees the presence of at least one person of each gender among the candidates in the event of the appointment of a Deputy Chief Executive Officer. The process is organized primarily around internal departments and external service providers in charge of conducting the recruitment. These parties must identify, contact and select candidates of each gender to the extent possible. The recruitment process is then carried out in such a way as to ensure that at least one person of each gender is present among the candidates. Once the profiles have been selected, the Nomination, Governance and Corporate Social Responsibility Committee makes its recommendations to the Board of Directors. It includes at least one candidate of each gender. Finally, the Board of Directors makes its decision taking into account the recommendations of the Nomination, Governance and Corporate Social Responsibility Committee.

With Maria Richter's term of office expiring, the percentage of female at the Board of Directors will be 44.45% (excluding directors representing employees) if the Annual Shareholders' Meeting of April 29, 2025 approves the renewal of the terms of office of Marcus Alexanderson, Guillaume Texier and Agnès Touraine. The Board of Directors has decided not to propose the renewal of Maria Richter's term of office as a director insofar as she would lose her independence

during her term of office given her appointment by the Annual Shareholders' Meeting of May 22, 2014.

The percentage of women among directors representing employees is 50%, given the renewal of the terms of office of Toni Killebrew and Antoine Hermelin with effect from April 30, 2024.

Multiple corporate offices

Regarding multiple corporate offices, Rexel aims to comply with the recommendations of the AFEP-MEDEF Code.

The Board of Directors reviews the suggested appointments and the appointments of Directors or of the Chief Executive Officer within a Board of Directors of another listed company. This review determines the potential impact of such appointments on the limitations on multiple corporate offices in accordance with the recommendations of the AFEP-MEDEF Code.

Results of the diversity policy

In accordance with the diversity policy that it determined, the Board of Directors submitted to the approval of the Shareholders' Meeting of April 30, 2024, the renewal of the term of office of Brigitte Cantaloube, the appointment of Catherine Vandenborre and of Éric Labaye as Directors. Also, during the 2024 financial year, François Henrot has resigned from his office as director, effective from the end of the Shareholders' Meeting of April 30, 2024.

In addition, one male and one female sit on the Board representing employees.

3.1.1.3 Rules governing the membership and operation of the Board of Directors

The Board of Directors is made up, organized and performs the missions entrusted to it in accordance with applicable laws and regulations, the Company's by-laws and its internal regulations.

The internal regulations of the Board of Directors were adopted on May 22, 2014. They will be updated following the Shareholders' Meeting of April 29, 2025. The main purpose of this update is to extend the remit of the Audit and Risk Committee, which changed its name on this occasion, to include the review of the sustainability report and to update the procedure for holding Board meetings by a mean of telecommunication as well as mail voting in order to take account of recent legislative and regulatory developments, in particular law no. 2024-537 of June 13, 2024, known as "*Loi Attractivité*", and decree no. 2024-904 dated October 8, 2024 .

The internal regulations were adopted pursuant to Rexel's bylaws and set forth the provisions governing the organization and operation of the Board of Directors and the rights and responsibilities of its members. These internal regulations are not enforceable against third parties and may not be invoked by such parties against Directors.

The Board of Directors' internal regulations are available on the Company's website (**www.rexel.com/en**) and the main stipulations of the internal regulations are reproduced or summarized below.

Membership of the Board of Directors

Without prejudice to the exception provided by law on the event of a merger, the Board of Directors comprises at least 5 members but no more than 15 members, appointed or renewed in office by the Ordinary Shareholders' Meeting for a period of 4 years in accordance with the provisions of the bylaws.

Chairman, Deputy Chairman and Senior Independent Director, Executive Management

The Board of Directors elects a Chairman and, as the case may be, a Deputy Chairman from among its members who are natural persons in accordance with the provisions of the bylaws.

Chairman

The Chairman convenes the Board of Directors. He organizes and directs its work and reports thereon to the Shareholders' Meeting. He oversees the proper functioning of Rexel's bodies and ensures, in particular, that the directors are able to carry out their assignments.

The Chairman is also in charge of:

- Ensuring that the corporate governance principles are defined and implemented;
- Ensuring efficient operation of the Board of Directors and of its Committees with the assistance of the Nomination, Governance and Corporate Social Responsibility Committee. It organizes the replacements and successions of members of the Board of Directors as well as the nominations on which to resolve;
- Ensuring that the Directors have access to all the documentation and information necessary for performing their duties. These documents must be accessible within the required timeframe, under a clear and appropriate form;
- Where applicable, assisting and advising the Chief Executive Officer while respecting the executive duties of the latter;
- Contributing to the promotion of the values and image of Rexel both within and outside of the Group; and
- Preserving the quality of the relationship with the shareholders in close coordination with the action taken in this respect by the Chief Executive Officer.

To such effect, the Chairman:

- Is kept informed of significant events of the life of Rexel and of its Group;
- May access any documents and information deemed necessary or useful for the discharge of his/her duties;
- May attend meetings of any Committees of which he/she is not a member, without the right to vote; and
- May meet current or potential shareholders and transmit their concerns in relation to governance to the Board.

The Chairman reports on his duties to the Board of Directors.

Duties of the Chairman/Chairwoman

During the financial year ended December 31, 2024, the Chairwoman of the Board of Directors:

- Kept abreast of shareholders' expectations, particularly in terms of governance, activity and prospects, and ensured that any concerns they may have were discussed in the Board;
- Have had numerous discussions with the Chief Executive Officer in relation to various material and strategic events for Rexel. Following these exchanges, they ensured that material points (such as the continuation of the digital transformation, investment and divestment transactions, succession plans of the Executive Committee and country performance) were presented and discussed by the Board;
- Had several discussions with the members of the Executive Committee and various employees of the Group to discuss organizational, strategic, commercial and other issues; and
- Have exchanged regularly with each of the Chairmen/Chairwomen of the Committees in order to make sure that all of the points to be discussed within the Board of Directors are also reviewed by the members of the Committees and presented to the Directors for discussion; the Chairwoman also ascertained that the Board and Committee meetings are well organized and that the meeting schedule and working meetings are effective; and that the Board and Committee members' meetings are conducted in an appropriate manner.

Agnès Touraine also presented Rexel's governance and the workings of the Board of Directors and its Committees during a governance roadshow organized in January 2024 with investors and the main voting recommendation agencies. On these occasions, the Chairwoman discussed the compensation policy for executive directors, and a report on these exchanges was presented to the Board to ensure that it was fully informed of the expectations of the main investors.

Deputy Chairman

In the absence or in the event of the death of the Chairman, the Deputy Chairman serves as Chairman and enjoys the same prerogatives. If the Chairman is unable to act, he is replaced for the duration of the impediment. In the event of death, the Chairman is replaced until the election of a new Chairman.

The Deputy Chairman chairs Board meetings in the absence of the Chairman.

In addition, the Deputy Chairman also performs the functions of Senior Independent Director. The Deputy Chairman acting as Senior Independent Director must qualify as an independent member under the criteria defined by the AFEP-MEDEF Code.

The appointment of a Deputy Chairman is mandatory where the functions of Chairman of the Board of Directors and of Chief Executive Officer are exercised by a single person. In such case, the Deputy Chairman shall also perform the functions of Senior Independent Director.

In his/her capacity as Senior Independent Director, the Deputy Chairman is in charge of:

- Managing potential conflict of interest situations, if any;
- Where applicable, assisting and advising the Chairman of the Board of Directors in respect of the corporate governance principles or the organization of the Board of Directors and of its Committees, while respecting the duties of the latter; and
- Conducting annual assessments of the organization and operation of the Board of Directors and its Committees.

For such purpose, the Deputy Chairman/Senior Independent Director:

- Presents the potential conflicts of interest identified to the Chairman of the Board of Directors and to the Board of Directors, as well as his/her recommendations as to how to address them;
- May access any documents and information he/she deems necessary or useful for the discharge of his/her duties;
- May attend meetings of any Committees of which he/she is not a member, without the right to vote;
- May call a meeting of the Directors in the absence of the executive corporate officers, at least once a year; and
- May meet current or potential shareholders and inform the Board of Directors of their concerns in relation to governance.

The Deputy Chairman reports on his/her work to the Board of Directors.

Executive Management

The Company's Executive Management is performed, under his/her responsibility, by the Chairman of the Board of Directors, or by another private person, who need not be a Director. This other private person is appointed by the Board of Directors and bears the title of Chief Executive Officer.

The Chief Executive Officer is Guillaume Texier.

The information concerning the Executive Management of Rexel are developed in detail in paragraph 3.1.3 "Executive Management" of this Universal Registration Document.

Board of Directors observer *(censeur)*

The Board of Directors may appoint, for a period of 4 years or more, up to 3 observers *(censeurs)* who must be invited to attend the Board and Committee meetings in an advisory capacity for information purposes only.

Operation of the Board of Directors

Competence

The Board of Directors determines the direction of Rexel's business and oversees its implementation, in accordance with its corporate interests, taking into consideration the social, environmental, cultural and sporting challenges of its activity. Subject to the powers expressly attributed to shareholders' meetings, and within the limits of the corporate purpose, the Board deals with all matters concerning the proper operation of Rexel, and settles the matters that concern it through its deliberations.

In its dealings with third parties, Rexel is bound even by the acts of the Board of Directors that do not fall within the scope of the corporate purpose, unless it can prove that the third party knew that the act exceeded that purpose or that it could not have been unaware of it in view of the circumstances, it being excluded that the mere publication of the bylaws is sufficient to constitute such proof.

The Board of Directors carries out any controls and verifications it deems appropriate.

Each director receives all the information required to perform his or her duties. They may ask the Chairman to provide them with any documents they consider useful.

An integration program has been set up for new Directors. This includes a one-on-one interview with each member of the Group Executive Committee. These meetings enable them to learn more about the Group's activities, specific features and operating procedures. This integration program was fully attended by Catherine Vandenborre and Éric Labaye in 2024 further to their appointment as Directors by the Shareholders' Meeting of April 30, 2024. Finally, through their mandate, each Director has the opportunity to receive additional training on the specific characteristics of Rexel, its businesses, its sector of activity, and its challenges in terms of social and environmental responsibility.

In 2024, all Directors were trained in respect of the obligations relating to CSRD, to the terms of implementation thereof and its main challenges. They will follow in 2025 a climate training program and training in artificial intelligence.

In addition, directors representing employees receive training adapted to the exercise of their mandate. Given their specific status, directors representing employees are entitled to 15 hours' preparation time before each meeting, and 40 hours' training per year. These training sessions may focus in particular on the functioning of the Board of Directors, the rights and duties of a director, and Rexel's business.

The Board of Directors has the following powers, *inter alia*:

(i) Powers in the area of control:
- It controls the management;
- It reviews the financial position, liquidity and commitments of Rexel and its subsidiaries;
- It reviews the liquidity of Rexel and its subsidiaries;
- It reviews the financial statements auditing process and information provided to the shareholders and to the market; and
- It authorizes related-party agreements.

(ii) Powers in the area of nomination and compensation:
- It appoints and dismisses the Chairman of the Board of Directors and the Deputy Chairman of the Board of Directors;
- It appoints and dismisses the Chief Executive Officer and the Deputy Chief Executive Officers, determines their number within the limits provided by the by-laws and determines their compensation;
- It chooses the executive management organization method (separation of the functions of Chairman from the functions of Chief Executive Officer, or combination of both functions);
- It co-opts the Directors;
- It distributes the Directors' compensation;
- It sets the compensation policy;
- It is informed on the appointment, dismissal/termination of the members of the Executive Committee; and
- It issues opinions on the compensation of the Executive Committee members.

(iii) Preparation of reports to be submitted to General Shareholders' Meetings:

Each year, the Board of Directors submits a report on the Company's situation and business during the financial year and on the financial statements for the financial year to the Ordinary Annual Shareholders' Meeting. It also presents a report on corporate governance.

The Board of Directors submits recommendations on the appointment and reappointment of the Directors.

(iv) Powers to grant prior authorization to the Chief Executive Officer to make certain decisions:

The Board of Directors grants the Chief Executive Officer the authorizations required by law or by a provision of the by-laws.

Under Rexel's by-laws and the internal regulations of the Board of Directors, the following decisions require the prior authorization of the Board of Directors:
- Adoption of the annual budget;
- Adoption of the strategic plan;
- Proposed shareholder resolutions in relation to distributions to shareholders, including dividends or reserves;

- Proposed shareholder resolutions in relation to the replacement of the Statutory Auditors;
- Adoption of significant changes to the accounting methods;
- Rexel's acceptance of and resignation from any office as a member of a Board of Directors or equivalent body. This provision also includes the nomination and dismissal of the Company's permanent representatives at such boards or equivalent bodies;
- Proposed shareholder resolutions and exercise of delegations of authority or powers granted by the Shareholders' Meeting. These relate to the issue of shares or securities conferring access to the share capital of the Company:
  - of a company that holds more than one-half of its share capital (whether directly or indirectly), or
  - of a company whose share capital is more than 50% held by the Company (whether directly or indirectly), or
  - of securities conferring the right to the allotment of debt securities;
- Proposed resolutions to the Shareholders' Meeting in relation to share buyback programs;
- Acquisitions and disposals of any businesses, holdings in any companies or assets, and incurrence of any investment expenditure. These transactions are carried out, in each case, for an enterprise value in excess of an amount determined by the Board of Directors;
- Decisions to create a business division or subsidiary or to invest in a business division or to acquire an interest in a business in a country where the Company is not active;
- Indebtedness (including by means of bond issues) or assumption of liabilities, in each case for an amount in excess of a threshold determined by the Board of Directors;
- Allotment of stock options, free shares or other plans involving Company equity-securities in favor of employees of the Company or its subsidiaries;
- Signing of any merger, spin-off or contribution agreement;
- Listing of securities of the Company or of any of its subsidiaries on a regulated market;
- Any transaction resulting in a significant change in the business of the Company and its subsidiaries; and
- Any settlement or compromise in relation to any dispute by Rexel or one of its subsidiaries involving an amount in excess of a threshold determined by the Board of Directors.

(v) Powers of social and environmental responsibility:

- On the proposal of the Executive Management, establishment and monitoring of the multi-year strategic plan for social and environmental responsibility;
- Review of key risks and opportunities related to social and environmental responsibility;
- Review of the Sustainability Report;
- Review of the Vigilance Plan;
- Review of process for identifying, processing and verifying sustainability information; review of sustainability information; selection of sustainability certifier(s);
- Review and follow-up of social and environmental responsibility ratings.

Prior consultation of the Committees

Insofar as possible and depending on the circumstances, any deliberation of the Board of Directors on a matter falling within Committee's scope of competence shall be preceded by a referral of the relevant matter to the Committee. This deliberation may be adopted only after the relevant Committee has submitted its recommendations or proposals.

For good corporate governance practice, the Chairman of the Board of Directors shall forward to the Chairman of the relevant committee within a reasonable time (taking into account the circumstances) all the elements and documents enabling the Committee to carry out its work and to formulate its opinions, recommendations or proposals on the draft decision of the Board of Directors.

Meetings

The Board of Directors meets whenever the best interests of the Company so require, and at least once every quarter, at meetings convened by its Chairman or Deputy Chairman in accordance with the provisions of the by-laws.

The convening notice and the documents necessary to the duties of the Directors are sent three business days prior to each meeting of the Board of Directors.

Meetings held by videoconference or other means of telecommunication

The Directors can take part in Board meetings by videoconference or any other means of telecommunication. They must do so in accordance with the law and the provisions of the by-laws.

Majority rules

In accordance with the Company's by-laws, decisions are made by majority vote of the Directors who are present or represented. Each Director holds one vote and may not represent more than one fellow Director.

In the event of a tie, the Chairman of the meeting shall have a casting vote if (and only if) the Board of Directors comprises an even number of Directors in office. This principle applies only at meetings presided by the Chairman of the Board of Directors.

Code of Conduct of the Board of Directors

The Board of Directors, a collegiate body, is required to act in Rexel's corporate interests under all circumstances.

The Directors carry out their duties with loyalty and professionalism.

Loyalty and good faith: directors take no initiative that could harm the Company's interests, and act in good faith in all circumstances.

In addition to the obligation of discretion laid down in Article L.225-37 of the French Commercial Code, all Directors are bound by professional secrecy with regard to any non-public information that may come to their knowledge in the course of their duties. They are personally committed to respecting the total confidentiality of the information they receive, the discussions in which they take part and the decisions taken.

Only the Chairman may speak on behalf of the Board of Directors, except in exceptional circumstances or where a specific mandate has been granted to another director. With the exception of the Chairman of the Board of Directors, all directors undertake to refrain from speaking about the Company or the Group, except during Board meetings or at the invitation or with the agreement of the Chairman. In the event of a proven breach of confidentiality by a director, the Chairman of the Board of Directors, after consulting the Lead Independent Director, if any, and the Appointments, Governance and Corporate Social Responsibility Committee, will inform the Board of any action, including legal action, that he is considering as a result of the breach.

Professionalism and commitment:

Directors:

- commit to devoting the necessary time and attention to their duties,
- are expected to attend all meetings of the Board of Directors and the Committees of which they are members, unless this is impossible,
- keep themselves informed about the Company's business activities, challenges and values,
- strive to keep up to date the knowledge they need to carry out their duties,
- are required to request and take all necessary steps to obtain, within the appropriate timeframe, the information they deem essential to enable them to make informed decisions on behalf of the Board of Directors,
- make proposals for improving the working conditions of the Board and its Committees,
- comply with the provisions of any Company Ethics Code drawn up by the Board of Directors.

Each director may, if he or she deems it necessary, benefit from additional training on the specific features of the company, its businesses, its sector of activity and its challenges in terms of social and environmental responsibility. In addition, directors representing employees benefit from training tailored to the exercise of their mandate.

Each director undertakes to resign from his or her position on the Board of Directors when he or she believes in good faith that he or she is no longer in a position to fully discharge his or her duties and obligations.

Independence and conflicts of interest: Directors take care to avoid any conflict of interest that may exist between their personal interests and those of Rexel. Accordingly:

- The Directors ensure that their independence of judgment, decision and action is at all times protected. They agree not to be influenced by any factors contrary to the corporate interest that they are duty bound to defend; and

- The Directors undertake to avoid conflicts between their moral and material interests and those of the Company. They inform the Senior Independent Director or the Chairman of the Board of any effective or potential conflicts of interest in which they may be involved. In such case, they abstain from taking part in the debates and in any decision on the relevant matters and do not receive any document relating to the situation that creates, even potentially, a conflict of interests.

The Senior Independent Director or the Chairman of the Board may review, at his own option, any current or potential conflict of interests that he may become aware of. He may conduct the necessary investigations to identify or prevent such conflicts of interest. However, if he is involved, the Chairman is responsible for identifying the conflict and conducting investigations.

Compensation

The Ordinary Shareholders' Meeting may allocate a compensation to Directors. The amount of such compensation recorded in Rexel's operating expenses. It remains valid until another decision is made by the Shareholders' Meeting. The Board of Directors allocates the compensation among the Directors as it deems appropriate.

In addition, Directors reside on another continent than the place of meeting of the Board. They may therefore receive a specific time and travel allowance for their journey. Its amount is decided by the Board of Directors.

The Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers and the Directors may receive a compensation in accordance with applicable law and the Company by-laws.

Holding of shares by the Directors

For their whole term of office, the Directors must hold at least one thousand shares of Rexel. If a Director does not hold the required number of shares at the date of his/her appointment, or if he/she ceases to hold such number of shares during the course of his/her term of office, he/she shall be deemed to have resigned from his/her duties. This provision shall not apply if the director takes the necessary steps within the time requirements of applicable law and regulations.

In addition to the above requirement, each Director, as an individual member or as permanent representative of a legal entity, shall hold a number of Rexel shares under the registered form *(sous la forme nominative)*, during his or her term of office. This number of shares of Rexel correspond to an amount at least equal to the gross amount of the fixed portion on yearly theoretical basis of the activity-based compensation received by such Director. If a Director were not to hold a sufficient number of shares, he/she shall progressively acquire them over a period of four years by using the activity-based compensation received.

These share retention obligations do not apply to the Directors representing the employees or to the observers.

Board Committees

The Board of Directors may create Committees to assist it in carrying out its duties (see paragraph 3.1.2 "Committees of the Board of Directors" of this Universal Registration Document).

The internal regulations of the Board of Directors set the rules that apply to each Committee. It determines, in particular, those rules relating to their composition and operational procedures, as well as certain rules that are specific to each of the Committees.

Assessment of the organization and operation of the Board of Directors

The Board of Directors of Rexel undertakes a self-assessment of its performance and the individual and collective contribution of directors on a periodic basis and at least once a year. The assessment of the performance of the Board of Directors and the individual and collective contribution of directors is conducted by the Senior Independent Director. In the absence of a Senior Independent Director it is conducted by an independent Director appointed by the Board of Directors. It may take the form of anonymous questionnaires sent to each Director and individual interviews with them. The evaluation shall cover the Board of Directors, its Committees and their chairs and members. Once a year, the results of such assessment are presented to and debated at a meeting of the Board of Directors. The presentation and deliberations take place under the conduct of the Senior Independent Director or in his/her absence,

of an independent Director appointed by the Board of Directors. On this occasion, the various items of the mission and duties of the Board and of the Directors are reviewed and assessed. As the case may be, recommendations are made for the improved operation of the Board.

In addition, an assessment of the Board of Directors' performance and the individual and collective contribution of directors is carried out at least once every three years, with the assistance of an external consultant.

This external consultant must be independent of the company, its officers and directors. It may be carried out under the guidance of the Senior Independent Director, or, in his/her absence, by the independent Director appointed by the Board.

For 2024, the assessment of the composition, the organization and operation of the Board of Directors and of its Committees was carried out, under the leadership of Barbara Dalibard, Chairwoman of the Nomination, Governance and Corporate Social Responsibility Committee, on the basis of a questionnaire sent to the Directors. It was carried out on the basis of a questionnaire sent to Directors. The conclusions were presented to the Board of Directors.

The assessment of the performance of the Board of Directors and the individual and collective contribution of directors shows that the Board of Directors has continued to improve its organization and operation in recent years. It reveals an overall positive performance. The identified strengths include the engagement and good preparation from the Board members. Regarding its composition, the Board benefits from diversity in terms of gender, experience, expertise, and nationality. An additional strength could be the inclusion of expertise in capital market.

The organization of the Board appears effective, particularly concerning the meeting agenda, the quality and availability of information, as well as the frequency and length of meetings, which seem appropriate. Important decisions of the Board are handled in a constructive, efficient, collective, and thoughtful manner among all members.

Some suggestions have also been made to improve the organization of the Board of Directors, such as the allocation of time for presentation versus discussion time during meetings. It is also suggested to invite more outside speakers to these meetings to share their external views on the debated topics.

The optimization of the added value of Board meetings for the directors is also highlighted. For more productive discussions among Board members, it is suggested to work on content and topics before the meetings.

The Board members have recognized the importance of addressing all topics, including the process of nomination and management of continuity, succession, and renewal of the CEO and key functions, which they suggest strengthening. They recognize the effectiveness of discussions on strategy but wish to further enhance them. Finally, the Board members confirm the importance of holding on-site meetings.

Furthermore, in light of the recommendations made in previous exercises, measures have been implemented. The exchanges and interactions between the CEO, Guillaume Texier, and the Chairwoman of the Board, Agnès Touraine, have been strengthened, allowing for more effective collaboration between the two leaders. Regarding the composition of the Board, directors with significant experience were appointed by the General Meeting on April 30, 2024. These include Eric Labaye and Catherine Vandenborre. Eric Labaye joined the Board and the Audit and Risk Committee on the same date. He brings expertise in strategy and innovation. Catherine Vandenborre also joined the Board and the Audit and Risk Committee during the General Meeting on April 30, 2024, bringing expertise in the electricity sector and the financial domain.

3.1.1.4 The work of the Board of Directors during the 2023 financial year

CHAIRMAN	NUMBER OF MEMBERS	INDEPENDENCE RATE (1)	FEMALE DIRECTORS (1)	NUMBER OF MEETINGS HELD IN 2024	AVERAGE ATTENDANCE RATE
Agnès Touraine	12	80%	50%	13	97%

(1) Excluding the Directors representing the employees.

During the financial year ended on December 31, 2024, the Board of Directors met on 13 occasions.

The Board of Directors deliberated on, *inter alia*:

Financial statements and results	• The review of the financial statements for the financial year ended December 31, 2023, and for the first three quarters of 2024 • Related financial disclosure (press releases and presentations to analysts), review of quarterly sales communications • The review of provisional management documents • Rexel Group budget for 2025 financial year • The distribution proposal to be submitted to the Shareholders' Meeting of April 29, 2025 • Authorization to the Chief Executive Officer to issue securities, to deliver endorsements and guarantees • Authorization granted to the Chief Executive Officer to implement the share repurchase plan • Recognition of share capital, reduction of share capital by cancellation of treasury shares and corresponding amendment to the bylaws
Corporate Governance	• Approval of the 2023 Universal Registration Document • The review of the management report, including the corporate governance report and the free share allocation report • Set the compensation policy of the executive Directors • Review of the succession plans for the Chief Executive Officer and the Chairman of the Board of Directors • Implementation of free share allocation plans • Annual review of related-party agreements • Preparation of Rexel's Shareholders' Meeting of Shareholders • Changes in the composition of the Board of Directors and its committees • The assessment of the Board of Directors • A review of the division of tasks between the Committee and the Nomination, Governance and Corporate Social Responsibility Committee following the entry into force of the CSRD, and the subsequent updating of the rules of procedure of the Board and its Committees • The appointment of sustainability auditors • Review of the work of the Committees of the Board of Directors • Presentation of the expectations and positions of the main investors and proxy advisors
Group strategy topics	• The envisaged disposals and acquisitions of the Rexel Group • Updating the "Power Up 25" strategic plan • Review of annual outlook ("Guidance") • Review of the multi-year strategic plan for social and environmental responsibility • Cybersecurity: Assessment of the measures in place to prevent cyber-attacks • Digital strategy • The review of the risk update and of risk management report, • The development of the use of artificial intelligence including the consideration of ethical and regulatory issues • Monitoring of the implementation of the CSRD and the main impacts, risks and opportunities (IROs) • Analysis of an unsolicited, non-binding preliminary proposal from QXO regarding a potential acquisition of Rexel
Compensations policy and human resources	• The information on the Group's Human Resources policy • Review of talent and succession plans for the Executive Committee members • The monitoring diversity objectives in management bodies • The monitoring and implementation of health and safety policy

The Board of Directors was further informed of the progress made on the main structuring projects conducted by the Rexel Group subsidiaries.

Independent directors sessions (Executive Sessions)

During the financial year ended December 31, 2024, all of the non-executive directors met on 2 occasions without the presence of the Chief Executive Officer and of the Executive Committee members. The second meeting was also held without the presence of the Directors representing the employees and the non-independent Director. During these meetings, the non-executive Directors discussed, in particular, the missions and functioning of the Board of Directors.

The meetings of the Board of Directors are organized in person as a principle, and in exceptional cases remotely. The attendance rate at the meetings of the Board of Directors and of the Committees calculated on a *prorata basis* for the duration of their mandate during the financial year, and therefore taking into account changes in the composition of the Board and its Committees in 2024 was as follows:

	BOARD OF DIRECTORS		AUDIT AND RISK COMMITTEE		NOMINATION, GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE		COMPENSATION COMMITTEE	
	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE
DIRECTORS								
Agnès Touraine	13/13	100%	6/6	100%	5/5	100%	5/5	100%
François Auque	12/13	92%	6/6	100%	—	—	—	—
Marcus Alexanderson	13/13	100%	6/6	100%	5/5	100%	—	—
Steven Borges(1)	13/13	100%	3/3	100%	—	—	3/3	100%
Brigitte Cantaloube	13/13	100%	—	—	5/5	100%	5/5	100%
Barbara Dalibard	13/13	100%	—	—	5/5	100%	5/5	100%
Antoine Hermelin	13/13	100%	—	—	—	—	5/5	100%
Toni Killebrew	13/13	100%	—	—	5/5	100%	—	—
Maria Richter	12/13	92%	6/6	100%	5/5	100%	—	—
Éric Labaye(2)	10/10	100%	3/3	100%	—	—	—	—
Catherine Vandenborre(2)	8/10	80%	3/3	100%	—	—	—	—
Guillaume Texier	13/13	100%	—	—	—	—	—	—
DIRECTORS HAVING LEFT THEIR OFFICE DURING THE YEAR ENDED DECEMBER 31, 2024								
François Henrot(3)	3/3	100%	3/3	100%	—	—	2/2	100%
Average rate		**97%**		**100%**		**100%**		**100%**

(1) Steven Borges left the Audit and Risk Committee on April 30, 2024 and joined the Compensation Committee on the same date.

(2) Éric Labaye and Catherine Vandenborre were appointed directors by the Shareholders' Meeting of April 30, 2024.

(3) François Henrot's term of office expires at the close of the Annual General Meeting on April 30, 2024.

3.1.2 Committees of the Board of Directors

The Board of Directors may create Committees to assist it in carrying out its duties.

As at December 31, 2024, the three Committees of the Board of Directors were as follows:

- the Audit and Risk Committee;
- the Nomination, Governance and Corporate Social Responsibility Committee; and
- the Compensation Committee.

The Committees are responsible for submitting their opinions, proposals or recommendations to the Board of Directors. Their powers are strictly advisory. They discharge their duties under the Board of Directors' responsibility.

In order to validly deliberate, at least half of the members must be in presence. A Committee member may not be represented by another member.

The Committee's recommendations or proposals are issued by a majority vote of the members. The Chairman does not have a casting vote in case of a tie.

After having informed the Chairman of the Board of Directors, and notified the Chief Executive Officer in cases (i) and (ii) below, and expressly subject to reporting thereon to the Board of Directors, each of the Committees may, in the exercise of its duties:

(i) Have Rexel provide it with any document that it deems useful for the performance of its duties;

(ii) Organize a meeting with the Chief Executive Officer or any other person that the Committee deems fit to meet with; and

(iii) Be assisted in its meeting by any third party of its election (expert, counsel, lawyer or Statutory Auditor).

The Committees may also invite the Chief Executive Officer to attend their meetings.

Each of the Board of Directors' Committees may draw up internal regulations that shall be approved by the Board of Directors and which complement the provisions of its internal regulations.

3.1.2.1 Audit and Risk Committee

CHAIRMAN	NUMBER OF MEMBERS	INDEPENDENCE RATE	NUMBER OF MEETINGS HELD IN 2024	AVERAGE ATTENDANCE RATE
François Auque	6	83%	6	100%

Members of the Audit and Risk Committee

As at December 31, 2024, the Audit and Risk Committee was made up of the following members:

- François Auque (Chairman and Independent Director);
- Marcus Alexanderson (Non-independent Director);
- Éric Labaye (Independent Director);
- Catherine Vandenborre (Independent Director);
- Maria Richter (Independent Director); and
- Agnès Touraine (Independent Director).

The members of the Audit and Risk Committee are appointed on the basis of specific skills in the financial, accounting or ESG fields. The relevant experience fields include the preparation, audit and analysis of financial statements, as well as accounting issues and risk follow-up and management issues. Also, they have sustainability skills to respond to the preparation and analysis of the sustainability report.

Each member of the Audit and Risk Committee possesses expertise in financial and/or accounting and sustainability matters. Additionally, they are informed about the accounting, financial, or operational specificities of the Rexel Group. The skills of the Audit Committee members are detailed in paragraph 3.1.1.2 "A Board of Directors composition focused on skills and diversity" of this Universal Registration Document.

The independence criteria of the Directors are set out in paragraph 3.1.1.3 "Rules governing the membership and operation of the Board of Directors" of this Universal Registration Document. Within the Audit and Risk Committee, at December 31, 2024, 5 out of the 6 members were therefore considered as independent, *i.e.*, an independence rate of 83%.

Operation of the Audit and Risk Committee

The main provisions of the internal regulations of the Audit and Risk Committee are set out below. Such provisions take into account the conclusions of the working group on Audit Committee set up by the AMF.

Members

The Audit and Risk Committee is made up of a maximum of 7 members and includes independent Directors. At least one of the independent Directors must have expertise in financial and accounting matters.

The executive corporate officers cannot be members of this Committee.

The members of the Audit and Risk Committee are appointed for their expertise in accounting, financial and sustainability matters.

Competence

The Audit and Risk Committee monitors the elaboration and the control of the financial and accounting information as well as sustainability information. It assists the Board of Directors in ascertaining the accuracy and fairness of the company and consolidated financial statements of Rexel and the quality of the information provided. It is entrusted, *inter alia*, by the Board of Directors, during the preparation of the parent company and consolidated financial statements, which are drawn up annually, half-yearly and quarterly in accordance with applicable regulations, with the duties of recording the sustainability information. Its role also includes preparing any deliberations with respect to the financial statements of the Company or the sustainability information, making recommendations and submitting proposals to the Board of Directors in all areas listed below:

Regarding accounting and financial information:

- Review and audit of the accounting and financial information:
  - Knowledge of the scope of consolidation, accounting methods and audit procedures;
  - Review of the elaboration process of the financial information, and where applicable, determination of guidelines in order to guarantee their integrity;
  - Review of the half-yearly and annual financial statements, and in particular analysis of provisions, and of material risks and off-balance sheet commitments;
  - Knowledge of accounting positions taken in recognizing material transactions;
  - Submission of recommendations to the Board of Directors on proposed adoptions of material changes to accounting methods;
  - Review of the Group's financial position, review and issue recommendations to the Board of Directors on any borrowing or assumption of liabilities by the Company in an amount exceeding the threshold which such transactions are subject to prior approval by the Board of Directors; and
  - Review of the procedures for preparing information provided to shareholders and to the market and review of the Group press releases relating to accounting and financial information.
- Follow-up of the performance of their duties by the Statutory Auditors:
  - Monitoring of the work of the Statutory Auditors of the consolidated and company quarterly, half-yearly and annual financial statements;
  - Reporting to the Board of Directors:
    - on the outcome of the mission of certification of the financial statements;
    - on the manner in which this mission contributed to the integrity of the financial information; and
    - on the role carried out in this process, and immediate information on any difficulty encountered.
  - Follow-up of the controls carried out by the competent authorities.
- Control of the Statutory Auditors and monitoring of the independence of the Statutory Auditors:
  - Steering of the selection procedure applicable to the Statutory Auditors;
  - Submission of recommendations to the Board of Directors on the proposals to the shareholders' meeting with respect to appointing, replacing and reappointing the Statutory Auditors;
  - Knowledge of the amount of fees paid to the Statutory Auditors and recommendation thereon to the Board of Directors;
  - Ascertaining that the Statutory Auditors comply with the independence criteria; and
  - Approval of the provision of services other than the certification of financial statements by the Statutory Auditors.
- Monitoring the efficiency of internal control, risk management and internal audit procedures:
  - Submission of recommendations on the mission and organization of the Group's internal audit department and its action plan;
  - Review of the main conclusions made by the internal audit department within its work, followed by a report to the Board of Directors;
  - Review of the contribution of the internal audit department within the evaluation of the risk management process and of the internal control; and
  - Review of the organization and of the implementation of the internal control guidelines within the Group and review of the process for identifying and monitoring risks.

With respect to information relating to sustainability:

- Review and control of the information relating to sustainability:
  - Review of the scope as well as the procedures and methods for identifying, monitoring and processing sustainability information;
  - Review of the process of identifying, monitoring and processing sustainability information, and if necessary, formulation of recommendations to ensure its integrity;
  - Examination of the sustainability information to be included in the annual report;
  - Opinion to the Board of Directors on any draft adoption of significant changes to the procedures and methods used;
- Monitoring of the performance of their mission by the certifiers:
  - Monitoring of the work of the certifiers on sustainability information;
  - Reporting to the Board of Directors on the results of the certification mission of sustainability information, on how this mission contributed to the integrity of sustainability information and on the role it played in this process and informs it without delay of any difficulty encountered;
  - Monitoring of the controls carried out by the competent authorities;
- Control of the independence of the certifiers:
  - Steering of the selection procedure of the certifiers;
  - Recommendation to the Board of Directors on the draft proposals to the shareholders' meeting regarding the appointment, replacement and renewal of the certifiers;
  - Knowledge of the amount of the certifiers' fees for opinion to the Board of Directors;
  - Control of the compliance by the certifiers with the conditions of independence;
- Monitoring of the effectiveness of the procedures for identifying, monitoring and processing sustainability information.

Operations

The Audit and Risk Committee meets at least 4 times per year and whenever it deems it necessary. It also meets prior to those meetings of the Board of Directors at which matters falling within its scope are to be reviewed. The frequency and duration of Audit and Risk Committee meetings must allow for in-depth review and discussion of the matters falling within the Committee's scope.

The work of the Audit and Risk Committee during the financial year ended on December 31, 2024

The Audit and Risk Committee met on 6 occasions in the course of the 2024 financial year, in particular prior to the meetings where it was called to resolve on the financial statements and the revenue. The Audit and Risk Committee reported on its work to the Board of Directors.

The attendance rate at the meetings of the Audit and Risk Committee amounted to 100% for the 2024 financial year.

The following members attended each of these meetings:

- The Group Chief Financial Officer,
- The Chief Financing, Cash Flow and Tax Officer,
- The Group Chief Financial Controller,
- The Group Chief Accounting Officer,
- The Group Chief Internal Audit and Risk Officer, and
- The Statutory Auditors.

Other members of the management of the Rexel Group attended some of these meetings when matters requiring their expertise were on the agenda.

The Chairwoman of the Nomination, Governance and Corporate Social Responsibility Committee attended all the meetings of the Audit and Risk Committee, which is responsible for examining information relating sustainability.

In addition, the Audit and Risk Committee may ask to hear the Chief Executive Officer if it deems it necessary in view of the matters on the agenda.

In 2024, its work related to, in particular, the review of:

- The financial statements for the financial year ended December 31, 2023, the summary half-year financial statements as at June 30, 2024 and the quarterly revenue (1st and 3rd quarters);
- The proper application of the accounting principles;

- The proper operation of Rexel's internal control bodies (see in particular Chapter 2 "Risk factors and internal control" of this Universal Registration Document);
- The tax situation of the Rexel Group;
- The financing and refinancing conditions of Rexel;
- The allocation of results;
- Consultations on the appointment of certifiers for the sustainability report and recommendation to the Board of Directors; and
- The work and results of implementing the Corporate Sustainability Reporting Directive (CSRD).

The Statutory Auditors presented their findings in connection with the audit of the annual financial statements for the financial year ended December 31, 2023, the limited review of the summary half-year financial statements as at June 30, 2024 and of the procedures followed for the purpose of the summary of quarterly financial information as at March 31, 2024 and September 30, 2024. In connection with the procedure of drawing up the sustainability report, the Statutory Auditors presented their findings on the risk management process, in particular the double materiality exercise. Lastly, they were also heard by the members of the Committee at each meeting excluding the presence of the management of the Rexel Group.

3.1.2.2 Nomination, Governance and Corporate Social Responsibility Committee

CHAIRWOMAN	NUMBER OF MEMBERS	INDEPENDENCE RATE	NUMBER OF MEETINGS HELD IN 2024	AVERAGE ATTENDANCE RATE
Barbara Dalibard	6	80%(1)	5	100%

(1) Excluding the Directors representing the employees.

As at December 31, 2024, the Nomination, Governance and Corporate Social Responsibility Committee was made up of the following members:

- Barbara Dalibard (Chairwoman and Independent Director);
- Marcus Alexanderson (Non-independent Director);
- Brigitte Cantaloube (Independent Director);
- Toni Killebrew (Director representing employees);
- Maria Richter (Independent Director); and
- Agnès Touraine (Independent Director).

The independence criteria of the Directors are detailed in the paragraph 3.1.1.3 "Rules governing the membership and operation of the Board of Directors" of this Universal Registration Document. At December 31, 2024, 4 out of 5 members of the Nomination, Governance and Corporate Social Responsibility Committee were considered as independent, *i.e.*, an independence rate of 80% (excluding the director representing employees).

Operation of the Nomination, Governance and Corporate Social Responsibility Committee

At the end of the Annual Shareholders' Meeting on April 20, 2023, the Board of Directors has decided to extend the responsibilities of the Nomination Committee to include CSR issues, and to change its name to the Nomination, Governance and Corporate Social Responsibility Committee.

The main stipulations of the internal regulations of the Nomination, Governance and Corporate Social Responsibility Committee are set out below.

Members

The Nomination, Governance and Corporate Social Responsibility Committee is made up of a maximum of 7 members and includes independent Directors. It is chaired by an independent Director. The executive corporate officers cannot be members of the Nomination, Governance and Corporate Social Responsibility Committee.

Powers

The Nomination, Governance and Corporate Social Responsibility Committee has the following responsibilities:

- Make proposals in relation to appointment, renewal and dismissal of the offices of the Directors and of the Chairman of the Board of Directors, of the members and of the chairmen of the Committees, of the Chief Executive Officer and of the Deputy Chief Executive Officers. It issues recommendations on the candidates considered, in terms of expertise, availability, appropriateness and complementarity with other members of the Board of Directors or of Executive Management;
- Review and recommend to the Board the appointment of new Directors. The Committee may appoint one or more internationally-renowned firms specializing in the selection of independent directors, and collect any suggestions from Directors. The Committee assesses candidates' knowledge and skills in the light of identified needs, in line with the Group's diversity policy. Interviews are organized between certain Directors and potential candidates. The Committee makes recommendations to the Board regarding the selection of new Directors;
- Be informed of any appointment, dismissal or termination of the functions of any Executive Committee member;
- Ensure compliance with the AFEP-MEDEF Code, to which the Company refers;
- Proposals in relation to the qualification as independent Directors;
- Verify compliance with the independence criteria and issue opinions thereon, as required, and advise the Chairman of the Board of Directors on the number of independent Directors;
- Draw up a succession plan for corporate officers, so as to be in a position to propose succession solutions to the Board, particularly in the event of an unforeseen vacancy;
- Issue a recommendation, on the Chief Executive Officer's proposal, on the Company's acceptance of and resignation from any office as a member of boards of directors or any equivalent body and on the nomination and dismissal of permanent representatives of the Company on such boards of directors or equivalent bodies;
- Review the Group's commitments in terms of social and environmental responsibility, in light of the challenges specific to its business and best practices in corporate governance;
- Review the Group's multi-year strategic plan for social and environmental responsibility, including qualitative and quantitative targets, and monitor its implementation;
- Review social and environmental responsibility reports (sustainability report, vigilance plan, taxonomy, etc.);
- Review sustainability information;
- Review and follow-up the ratings in respect of social and environmental responsibility.

The Nomination, Governance and Corporate Social Responsibility Committee and the Audit and Risk Committee will meet as and when required, in accordance with procedures defined on a case-by-case basis, to ensure the proper coordination of sustainability-related work, and to ensure that all stakeholders are well informed.

In connection with the aforementioned powers, the members of the Committee may invite the executive corporate officers to participate in the works. This allows them to express their views on the proposed appointments, except where their personal situation is concerned.

Operations

The Nomination, Governance and Corporate Social Responsibility Committee meets at least once per year and whenever it deems it necessary. It meets prior to those meetings of the Board of Directors at which matters falling within its scope are to be reviewed. The frequency and duration of Nomination, Governance and Corporate Social Responsibility Committee meetings must be such that they allow for in-depth review and discussion of the matters falling within the Committee's scope.

The work of the Nomination, Governance and Corporate Social Responsibility Committee during the financial year ended December 31, 2024

The Nomination, Governance and Corporate Social Responsibility Committee met on 5 occasions during the 2024 financial year.

The attendance rate at the meetings of the Nomination, Governance and Corporate Social Responsibility Committee for the 2024 financial year was 100%.

It reported on its work to the Board of Directors.

The Chairwoman of the Nomination, Governance and Corporate Social Responsibility Committee attended all meetings of the Audit and Risk Committee, which is responsible for examining sustainability-related information. She provided the members of the Nomination, Governance and Corporate Social Responsibility Committee with the Committee's opinions and recommendations.

In 2024, its work related to, in particular, the review of:

- The report on the independence of the Directors;
- The diversity policy of the Board of Directors;
- The annual review of the independence of the members of the Board;
- The Rexel policy on diversity and feminization of management;
- The annual renewal of directors and the appointment of two new directors;
- The expertise of the Board members in particular in the field of sustainability;
- The external evaluation of the Board of Directors for 2024 in accordance with the internal rules of the Board;
- The review of talents and succession plans;
- The report on the governance roadshow;
- The analysis of the findings of the questionnaire on the engagement of the Group's employees;
- The monitoring regulatory developments and the analysis of market practices; and
- The progress of the implementation of Corporate Sustainability Reporting Directive (CSRD).

3.1.2.3 Compensation Committee

CHAIRWOMAN	NUMBER OF MEMBERS	INDEPENDENCE RATE	NUMBER OF MEETINGS HELD IN 2024	AVERAGE ATTENDANCE RATE
Brigitte Cantaloube	5	100%(1)	5	100%

(1) Excluding the Directors representing the employees.

Members of the Compensation Committee

As at December 31, 2024, the Compensation Committee was made up of the following members:

- Brigitte Cantaloube (Chairwoman and Independent Director);
- Barbara Dalibard (Independent Director);
- Steven Borges (Independent Director);
- Antoine Hermelin (Director representing the employees); and
- Agnès Touraine (Independent Director);

The independence criteria of the Directors are detailed in paragraph 3.1.1.3 "Rules governing the membership and operation of the Board of Directors" of this Universal Registration Document. At December 31, 2024, 4 members out of 4 of the Compensation Committee were considered as independent *i.e.*, an independence rate of 100% (excluding the Director representing the employees).

Operation of the Compensation Committee

The main stipulations of the internal regulations of the Compensation Committee effective as at December 31, 2024, are set out below.

Members

The Compensation Committee is made up of a maximum of 7 members and includes independent directors. It is chaired by an independent director. The executive corporate officers cannot be members of this Committee.

Powers

The Compensation Committee has the following responsibilities:

- Make recommendations to the Board of Directors on the compensation of the Chairman of the Board of Directors and of the Chief Executive Officer and Deputy Chief Executive Officers, and on the rules for determining the variable components of such compensation as well as any additional items such as retirement schemes and benefits in kind;
- Make recommendations to the Board of Directors on the allocation of the Directors' compensation;
- Be informed of the proposed severance payments in connection with the termination of the employment contract of the Chief Executive Officer or Deputy Chief Executive Officers, and provide its opinion in relation thereto to the Chairman of the Board of Directors;
- Express its views on the stock options and free shares allotment policy in respect of all categories of beneficiaries and particularly the Chief Executive Officer, the Deputy Chief Executive Officers and the members of the Company's Executive Committee; make a recommendation on the allotment periodicity and allotment terms and conditions;
- Make recommendations on the compensation policy for members of the Executive Committee. On this occasion, the Committee may invite the executive corporate officers to participate in the meeting dedicated to the compensation of the members of the Executive Committee; and
- Review the compensation policy; review the information regarding compensation in the corporate governance report, as well as any other document required by the law and regulations in force in this regard, and, more generally, ensure the information communicated to shareholders regarding compensation.

Operations

The Compensation Committee meets at least once each year and, in any case, each time that it deems necessary and prior to those Board of Directors' meetings at which matters falling within its scope of competence are to be reviewed. The frequency and duration of Compensation Committee meetings must be such that they allow for in-depth review and discussion of the matters falling within its scope of competence.

The work of the Compensation Committee during the financial year ended on December 31, 2024

The Compensation Committee met on 5 occasions in the course of 2024.

The attendance rate at the meetings was 100% for the Compensation Committee in 2024.

It reported on its work to the Board of Directors.

In 2024, its works related to, in particular:

- The variable compensation in respect of the financial year ended December 31, 2023 of the Chief Executive Officer;
- The 2024 compensation policy of the corporate officers;
- The Directors' compensation;
- The review of the compensation policy of the Executive Committee;
- The implementation of the free share allocation plans and the terms of the delegation of authority to issue and allot free shares to the Board of Directors by the Shareholders' Meeting of April 30, 2024;
- The follow-up of the regulatory updates and the analysis of market practices; and
- The analysis of the voting policies of investors and proxy advisors regarding compensation matters;
- The analysis of the rates of achievement of the resolutions relating to the compensation of corporate officers put to the vote at the Shareholders' Meeting of April 30, 2024.

The developments in connection with the terms of compensation of the executive corporate officers are set out in section 3.2 "Compensation of the corporate officers" of this Universal Registration Document.

The executive corporate officers may be invited to participate in the meetings by the members of the Committee in order to express their views on the compensation of the members of the Executive Committee.

3.1.3 Executive Management

As of the date of this Universal Registration Document, Rexel's executive management is exercised by a Chief Executive Officer. This mode of executive management results from the decision of the Board of Directors to dissociate the functions of Chairman of the Board of Directors and of Chief Executive Officer (please see paragraph "Dissociation of the duties of Chairman of the Board of Directors and of Chief Executive Officer" in the introduction of section 3.1 "Administration bodies and management" of this Universal Registration Document).

The Board of Directors has appointed Guillaume Texier as Chief Executive Officer with effect from September 1, 2021, to replace Patrick Berard, who resigned on that date. Guillaume Texier was appointed Chief Executive Officer by the Board of Directors on March 25, 2021 for a term of four years, expiring on August 31, 2025.

On February 12, 2025, the Board of Directors decided to renew in advance Guillaume Texier's term of office as Chief Executive Officer for a further term of four years, with effect from the close of the Shareholders' Meeting of April 29, 2025.

The decisions requiring the prior authorization of the Board of Directors are described in paragraph 3.1.1.3 "Rules governing the membership and operation of the Board of Directors" of this Universal Registration Document.

3.1.4 Executive Committee

Rexel's operational organization is structured around an Executive Committee.

The Executive Committee included as at December 31, 2024, 10 members, including 4 in charge of operating activities:

Guillaume Texier	Chief Executive Officer
Group duties	
Grégoire Bertrand	Europe Chief Financial Officer, UK-Ireland cluster Director
Laurent Delabarre	Group Chief Financial Officer and head of the China and India cluster
Sabine Haman	Group Human Resources and Communications Officer
Isabelle Hoepfner-Léger	General Secretary, Secretary of the Board of Directors and Sustainable Development Director
Guillaume Dubrule	Group Digital, IT and Marketing Group
Operational functions	
Roger Little	Chief Executive Officer for the United States and cluster leader North America
Robert Pfarrwaler	Cluster Leader Germany, Austria, Slovenia and Switzerland
Pierre Benoît	Chief Executive Officer Belgium and Luxemburg, and head of the Benelux, Scandinavia, Pacific cluster
Thomas Moreau	Chief Executive Officer of Rexel France and cluster leader for France and Italy

The Executive Committee meets on a regular basis to:

- define the Rexel's Group strategy;
- coordinate initiatives (particularly with respect to operations);
- monitor the Rexel Group's performance; and
- ensure the implementation of cross-divisional projects.

3.1.5 Non-discrimination and diversity policy within management bodies

Rexel is committed to work towards non-discrimination and diversity within the Board of Directors, the Executive Committee, positions of greater responsibility within its organization and more generally within the Group.

Its ambition relies on the search, management and retention of talents guaranteeing dynamic career development and personal fulfillment.

Its conviction is that a mixed team contributes to sustainable performance.

Its transformation culture is based on an inclusive management style that supports the commitment of its teams, while respecting the differences of each individual.

Thus, in order to comply with the regulations and guidelines of the AFEP-MEDEF Code and the AMF in terms of the diversity of its members, particularly in terms of the representation of women and men, the Executive Management and Human Resources have set up action plans with key performance indicators.

In 2025, the Rexel Group ambition is to reach a number of women representing 30% of the Group Executives. To this end, the Group's policy of non-discrimination and diversity within the Group's management bodies aims, in particular, to set annual objectives adapted to each of the countries in which the Group operates.

The number of women in the Group Executives population was 29.6% in 2024 compared to 28% in 2023.

The Board of Directors has 50% of women in 2024. The Board of Directors is chaired by Agnès Touraine. Two of its three Committees are chaired by a woman: Brigitte Cantaloube for the Compensation Committee and Barbara Dalibard for the Nomination, Governance and Corporate Social Responsibility Committee. The Executive Committee has been made up of 20% of females. In addition, 50% of the Directors representing employees are males and 50% are females.

In 2023, Rexel was ranked 39th in the ranking for the feminization of executive boards of SBF 120 companies, established for the Ministry responsible for Gender Equality and the Fight against Discrimination. As of the date of this Universal Registration Document, the results of the Palmarès for 2024 have not yet been released.

For more information, Rexel's performance on gender equality is described in the sustainability report (chapter 4, paragraph 4.3.1.1.ii 2/ c) Diversity, Equity and Inclusion (DEI)).

Performance indicators in 2024:

- 29.60% of females in the 150 positions of greatest responsibility, Group Executives (vs 28% in 2023);
- 50% females on the Board of Directors;
- 20% females on the Executive Committee;
- 23% females in total personnel.

3.1.6 Statements concerning the Board of Directors

To Rexel's knowledge:

- there are no family ties between the Directors and the members of Rexel's Executive Management:
  - No Director or member of Rexel's Executive Management has been convicted of fraud within the last five years;
  - No Director or member of Rexel's Executive Management has been associated with any "bankruptcy", receivership or liquidation within the last five years;
  - No Director or member of Rexel's Executive Management has been the subject of any official public incrimination or sanctions by statutory or regulatory authorities within the last five years; and
  - No Director or member of Rexel's Executive Management has been disqualified by a court from:
    - acting as a member of an administrative, management or supervisory body of any issuer; or
    - participating in the management or conduct of the business of any issuer within the last five years.

3.1.7 Conflict of interests

Directors who have a conflict of interests must inform the Chairwoman of the Board of Directors, Agnès Touraine or the senior independent director.

All potential conflicts of interests are submitted to a debate within the Board of Directors.

Directors who are in a situation of conflict of interests shall abstain from taking part in the discussions and in the vote of the relevant decisions.

As of the date of this Universal Registration Document and to Rexel's knowledge, there exists no situation that could give rise to a conflict between the private interests of Directors or of Rexel's executive management and Rexel's interests.

3.1.8 Service agreements between Directors and Rexel or one of its subsidiaries

There are no service agreements between Directors or members of Rexel's executive management and Rexel or any of its subsidiaries and providing for the award of any benefits.

3.2 Compensation of Corporate Officers

The Board of Directors refers to the recommendations of the AFEP-MEDEF Code for determining the corporate officers' compensation and benefits in kind. It also makes such decisions based on the recommendations of the Compensation Committee.

3.2.1 Compensation policy applicable to corporate officers for the financial year 2025 subject to shareholders' approval (Article L.22-10-8 of the French Commercial Code)

Pursuant to Article L.22-10-8 of the French Commercial Code, the following section describes the compensation policy applicable to corporate officers for the financial year 2025.

3.2.1.1 General principles of the 2025 compensation policy

The compensation policy is set by the Board of Directors following the recommendation of the Compensation Committee. The Board of Directors may decide on an item or undertaking in favor of its Chairman or Chief Executive Officer. In that case, the latter may not take part in the deliberations or vote on the relevant item or undertaking.

The compensation policy covers non-executive corporate officers, *i.e.*, the directors.

It also covers managing corporate officers, who are, in accordance with the governance structure in place:

- The Chairman of the Board of Directors (non-executive corporate officer); and
- The Chief Executive Officer (executive corporate officer).

The policy submitted to the Shareholders' Meeting describes all items of compensation. It was established in accordance with all of the AFEP-MEDEF recommendations.

The compensation policy for corporate officers thus aims to take into account:

- the company's best interest;
- market practices;
- the performance of its executives.

It allows to promote the Group's performance and competitiveness. Thus, the compensation and benefit items of all kinds are analyzed in order to be in line with the Group's strategy.

The compensation policy takes into account the need to attract, motivate and retain high-performing and experienced managers. The business sector of the Group is, indeed, characterized by strong competitiveness. It is distinguished by major economic and financial challenges, as well as societal and environmental ones.

The compensation policy also takes into account the specific nature of the Group's activities, in line with the compensation and employment conditions of its employees[1]. It conforms to market practices observed in companies in the same sector. It takes into account the expectations of shareholders and other stakeholders. These expectations relate in particular to social and environmental responsibility, transparency and performance.

The compensation items allocated to corporate officers consist of a fixed and a variable component. The fixed component is used to retain and motivate executives. The variable component is based on financial and non-financial criteria. The financial criteria are based on the budget and on performance indicators analyzed by Rexel. The non-financial criteria include social, societal, environmental and sound governance criteria. The Board of Directors ensures that the variable compensation component is sufficiently significant in relation to the fixed compensation. The compensation policy thus maintains consistency between the overall compensation of corporate officers and the Group's financial and non-financial performance.

The Board of Directors establishes the compensation policy applicable to directors, the Chairman of the Board, and the Chief Executive Officer in order to preserve the Company's corporate interest. The compensation policy also contributes to its business strategy and sustainability.

The 2025 compensation policy is identical to the 2024 compensation policy for the directors and the Chairman of the Board of Directors.

In view of the renewal of the Chief Executive Officer's term of office ending on August 31, 2025, the Compensation Committee conducted an in-depth review of the 2025 compensation policy.

Following this review, at its meeting on February 12, 2025, and on the recommendation of the Compensation Committee, the Board of Directors proposed to make the following adjustments to the Chief Executive Officer's compensation policy with effect from his new term of office in financial year 2025:

- Increase in fixed annual compensation from 800,000 euro to 830,000 euro.
- Increase in target annual variable compensation from 120% to 130%.
- Replacement of the EBITA financial criterion in volume by EBITA as a % of sales within the annual variable remuneration.

Apart from these adjustments, the other elements of the compensation policy will remain unchanged. These adjustments are detailed and explained in section 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for the 2025 financial year" of this Universal Registration Document.

[1] In particular, the compensation structure, the assessment criteria or the evolution of compensation according to business lines, geographies or employee categories.

The compensation policies for the Chairman of the Board of Directors and the Chief Executive Officer are defined for the entirety of their term of office and cannot be reviewed during the course thereof.

Furthermore, the Board of Directors analyzes and takes into account the votes of the last Shareholders' Meeting.

Below are the votes relating to the 2024 compensation policy and the votes relating to the compensation elements paid or granted for the 2023 financial year at the Shareholders' Meeting of April 30, 2024:

RESOLUTION	% VOTE	FAVORABLE OPINION / UNFAVORABLE OPINION
#5	99.96%	Favorable opinion
Approval of the compensation policy, attributable to the Chairman of the Board of Directors for the 2024 financial year, referred to in Article L.22-10-8 of the French Commercial Code		
#6	99.24%	Favorable opinion
Approval of the compensation policy attributable to Directors for the 2024 financial year, referred to in Article L.22-10-8 of the French Commercial Code		
#7	94.21%	Favorable opinion
Approval of the compensation policy attributable to the Chief Executive Officer for the 2024 financial year, referred to in Article L.22-10-8 of the French Commercial Code		
#8	97.45%	Favorable opinion
Approval of information referred to in Article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2023		
#9	99.96%	Favorable opinion
Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or granted for the 2023 financial year to Mr. Ian Meakins, Chairman of the Board of Directors until August 31, 2023		
#10	99.96%	Favorable opinion
Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or granted for the 2023 financial year to Ms. Agnès Touraine, Chairwoman of the Board of Directors as from September 1, 2023		
#11	96.24%	Favorable opinion
Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or granted for the 2023 financial year to Mr. Guillaume Texier, Chief Executive Officer		

Non-executive corporate officers (the Directors)

The compensation policy for Directors aims to attract members with a variety of profiles and skills. Their task consists in:

- participating in the work of the Committees;
- guarantee their independence;
- contribute to the proper operation of the Board.

Therefore, the levels of compensation defined in the compensation policy must make it possible to attract and retain Directors who, through their contribution to the work of the Board and their involvement, are capable of:

- contributing to the development of the company's business strategy;
- overseeing its implementation; and
- ensuring its long-term sustainability.

These compensation levels remain reasonable, consistent with Rexel's market practices. The variable portion depends exclusively on the level of attendance of the directors in the meetings of the specialized committees.

The executive corporate officers (the Chairman of the Board of Directors and the Chief Executive Officer)

The compensation policy of non-executive corporate officers, *i.e.*, the Chairman of the Board of Directors, aims at attracting and retaining executives who are able to develop an efficient working relationship with the members of the Board of Directors and to contribute to the strategic development of the Company.

The compensation policy of executive corporate officers, *i.e.*, the Chief Executive Officer, aims at attracting, retaining and motivating efficient executives. These executives will develop the Group's performance and competitiveness in the medium and long term, by aligning their interest with that of the shareholders, in order to preserve the company's best interest, while contributing to its continuity and its commercial strategy and to promote social and environmental responsibility. The compensation policy takes into account market practice. It relies on the executives' performance and of other stakeholders in the company. It is in line with the policy applicable to other managers of the Group.

In order to achieve these objectives efficiently, the Board of Directors determines on an exhaustive basis and measures the various items of the compensation of executive corporate officers. To this end, studies are carried out annually by independent consulting firm Willis Towers Watson. They are based on a panel of French and European companies in related sectors and of comparable size in terms of sales, headcount and market capitalization. They thus allow the Board of Directors to assess the competitiveness of executives' compensation.

The Board of Directors ensures that the fixed annual compensation of executive corporate officers does not exceed the median of the reference market. It ensures that it proposes for the Chief Executive Officer a more dynamic short-term target variable compensation and long-term target variable compensation. Nonetheless, these compensation items are fully subject to demanding performance criteria. The Board of Directors examines the balance of the various components of compensation. It seeks a consistent trend in the compensation of the Chairman of the Board of Directors and of the Chief Executive Officer, compared to the average and median compensation of the company.

The compensation policy would apply to newly appointed corporate officers or those whose term of office is renewed.

Exceptional circumstances may lead the Board of Directors to derogate from the implementation of the compensation policy, in accordance with Article L.22-10-8 of the French Commercial Code. This measure should be temporary, consistent with the corporate interest and necessary to guarantee the sustainability or viability of the Group. In such circumstances, the exceptional compensation policy would be defined by the Board of Directors, on the proposal of the Compensation Committee. It would take into account the interests of the Group and the particular situation it is going through. The derogation from the compensation policy for corporate officers, decided by the Board of Directors, would, in any case, be limited to the short-term and long-term variable compensation. The amounts paid under the derogatory compensation policy may not exceed the maximum limits defined in the compensation policy, as approved by the shareholders "*ex-ante*".

3.2.1.2 Compensation policy applicable to Directors for the financial year 2025

The Shareholders' Meeting of Rexel may allocate compensation pursuant to the provisions of Articles L.225-45 and L.22-10-14 *et seq.* of the French Commercial Code. The provisions of this compensation policy would apply, under the same terms and conditions, to directors newly appointed or whose term of office would be renewed during the 2025 financial year.

Directors are appointed for a maximum term of 4 years. The term of office of each of the Directors in office on December 31, 2024 is specified in paragraph 3.1.1.1 "Membership of the Board of Directors" of this Universal Registration Document. Each director may be removed from office at any time by the Company's Ordinary Shareholders' Meeting under the conditions set forth in Article L.225-18 of the French Commercial Code and article 14.2 of the Company's by-laws.

Global budget

On May 22, 2014, Rexel's Shareholders' Meeting granted an aggregate budget of €1,315,000 in directors' compensation. This budget has not been modified since this date.

Rules of allocation of the compensation to be paid in respect of 2025

The Board of Directors decided to renew for 2025 the rules of allocation of compensation defined for 2024, within the limit of the unchanged budget of €1,315,000, *i.e.*:

- Fixed portion: €40,000;[1]
- Variable portion: €8,000 per Committee meeting, up to a maximum amount of €40,000 per member[2];
- For the members serving as Chairman of a Committee:
  - an additional amount of €15,000 for the chairmanship of the Nomination, Governance and Corporate Social Responsibility Committee;
  - an additional €15,000 for the chairmanship of the Compensation Committee; and
  - an additional amount of €25,000 for the chairmanship of the Audit and Risk Committee;
- For the Deputy Chairman who carries out the duties of Senior Independent Director of the Board of Directors: a fixed portion of €100,000, the variable portion remaining identical to that mentioned above. He is not entitled to compensation in connection with the chairmanship of a Committee. The Deputy Chairman, when he does not act as Senior Independent Director of the Board of Directors, is not entitled to any specific compensation in respect of his position as Deputy Chairman of the Board of Directors. He is compensated in the same way as other members of the Board of Directors; and
- For members coming from a different continent to attend the Board of Directors meetings: a fixed travel allowance of €2,500 per stay.

It is restated that the directors must comply with an obligation to hold shares of the Company over their term of office, *i.e.*, 4 years (of an amount equivalent to the theoretical fixed portion of the annual activity-based compensation). This share retention obligation does not apply to the directors representing the employees.

(1) The Chairman and Deputy Chairman of the Board of Directors do not qualify for this fixed portion.
(2) The Chairman of the Board of Directors does not qualify for this variable portion.

Summary table of directors' compensation policy for 2025:

STATUS	FIXED PORTION	COMMITTEE CHAIRMANSHIP	DEPUTY CHAIRMAN AND SENIOR INDEPENDENT DIRECTOR	VARIABLE PORTION	TOTAL	MAXIMUM PERCENTAGE OF VARIABLE PORTION IN RESPECT OF THE WHOLE COMPENSATION
Director	40,000	—	—	40,000	80,000	50%
Director and Chairman of the Audit and Risk Committee	40,000	25,000	—	40,000	105,000	38%
Director and Chairman of Compensation / Nomination / Governance and Corporate Social Responsibility	40,000	15,000	—	40,000	95,000	42%
Deputy Chairman and senior independent director	—	—	100,000	40,000	140,000	29%

This table allows to assess the importance of the variable portion as a proportion of total compensation, as well as the respective importance of the fixed and variable items making up the total compensation and benefits of any kind that may be granted to directors.

Directors are not eligible for the free share plan.

3.2.1.3 Compensation policy applicable to the Chairman of the Board of Directors for the financial year 2025

The term of office of the Chairman of the Board of Directors is specified in paragraph 3.1.1.1 "Membership of the Board of Directors" of this Universal Registration Document. The Chairman of the Board of Directors may be dismissed at any time by the Board of Directors, under the conditions provided for in Article L.225-47 of the French Commercial Code.

Fixed compensation

The Chairman of the Board of Directors benefits from a fixed annual compensation, excluding any other compensation item. The fixed compensation therefore represents 100% of the total compensation of the Chairman of the Board of Directors.

This fixed annual portion is determined by the Board of Directors at the beginning and for the whole term of office of the Chairman of the Board of Directors. The amount of this annual compensation takes into account two categories of criteria:

- criteria specific to each person, such as experience, seniority, responsibilities; and
- criteria based on the sector's business activity and the general economic environment, based on the market studies carried out by independent consultancy firm Willis Towers Watson.

The Board of Directors aims to position the annual fixed compensation of the Chairman of the Board of Directors at the median of the reference market.

The fixed annual compensation awarded to the Chairman of the Board of Directors amounts to a maximum of €500,000.

The amount of the fixed compensation allocated to the Chairman of the Board of Directors amounts to €400,000 for the 2025 financial year. This compensation was determined taking into account market practice and the duties assumed by Agnès Touraine since her appointment as Chairwoman of the Board of Directors.

The compensation policy would apply under the same terms and conditions to the Chairman of the Board of Directors newly appointed or reappointed.

Other compensation

The Chairman of the Board of Directors does not benefit from any other compensation item.

3.2.1.4 Compensation policy applicable to the Chief Executive Officer for the financial year 2025

Guillaume Texier was appointed as Chief Executive Officer on September 1st, 2021, for a 4-year period, expiring on August 31, 2025.

Due to the renewal of mandate of the Chief Executive Officer, effective on April 29, 2025, the Compensation Committee conducted an in-depth review of the compensation policy.

The review highlighted that the CEO annual fixed compensation is positioned below the median of the market practices for SBF120 companies. Additionally, Guillaume Texier did not benefit from an annual fixed compensation increase since he started his office while, during the same period, compensation of employees within Rexel's entities in France have been increased from 10% to 15%. Inflation levels, depending on index retained, are all above 10% during this timeframe.

Following this review, at its meeting on February 12th, 2025, and based on the recommendation of the Compensation Committee, the Board of Directors considered that it was appropriate to review the compensation policy for the Chief Executive Officer, subject to the renewal of Guillaume Texier's mandate, by making the following adjustments:

- Increase of the annual fixed compensation from 800 000 € to 830 000 €;
- Increase of the target annual variation compensation from 120% to 130% of the annual fixed compensation;
- Replacement of the financial criteria EBITA in volume terms by an EBITA expressed in % of sales.

Except these adjustments, the other elements of the compensation policy remain unchanged. The Board of Directors also confirmed Rexel's historic decision of an annual fixed compensation throughout the term of office.

The proposed increase represents precisely:

- A 3.8% increase of the annual fixed compensation (3,8% is the increase over the mandate from €800,000 to €830,000, which is a 0,9% annual compensation increase);
- A 8.5% increase of the annual target total cash (annual fixed compensation and annual target variable compensation);
- A 8.5% increase of the total compensation (annual fixed compensation and annual target variable compensation and performance shares granted).

The updated annual fixed compensation remains positioned between the first quartile and the median of the market practices for SBF120 companies. The variable compensation is more dynamic, positioned at the third quartile for market practices regarding the annual variable compensation and performance shares levels. The package, globally is aligned with SBF120 practices.

This increase testifies the satisfaction of the Board of Directors to Guillaume Texier for a successful first mandate, as evidenced by the rise in the share price since 2021. In this respect, Rexel's share price outperformed the SBF120 index. This increase also aims to retain Guillaume Texier and to encourage him to continue his work at the head of Rexel in the years to come.

This increase does not change the mix of compensation between base pay and variable pay. It actually slightly increases the weight of variable pay, from 55% to 57% of the total compensation package, in line with the Rexel compensation philosophy to have a strong alignment of the CEO compensation and the Company performance.

The Board also decided to replace the financial criteria EBITA in volume terms per the EBITA in % of sales. This decision has been taken in line with financial market expectations. It also takes into account the fact that volume terms are already captured through the criteria Gross Margin in €. Ultimately it allows a better alignment of the CEO compensation with his direct reports, whose the bonus is based on an EBITA % criteria.

These decisions by the Board of Directors are therefore taking into account the interests of investors and shareholders as well as the interests of Rexel Group employees.

Accordingly, for fiscal year 2025, in view of the renewal of the Chief Executive Officer's term of office, the remuneration policy for executive corporate officers will be broken down as follows:

- Guillaume Texier's compensation policy applicable from January 1, 2025 to April 28, 2025;
- Guillaume Texier's compensation policy applicable from April 29, 2025 to December 31, 2025, date of the mandate renewal.

	Compensation policy in force (until (from the date of the Chief Executive Officer) renewal))	New compensation policy (from the date of the Chief Executive Officer renewal)
Fixed compensation	€800,000	€830,000
Short-term variable compensation	**Target:** 120% of annual fixed compensation **Maximum:** 162% of annual fixed compensation **Performance criteria:** • Financial criteria: target 70% • Extra-financial criteria: 30% target	**Target:** 130% of annual fixed compensation **Maximum:** 176% of annual fixed compensation **Performance criteria:** • Financial criteria: target 70% • Extra-financial criteria: target 30%
Long-term variable compensation	The relevant criteria and their weighting are as follows: • EBITA in percentage to align with market practices (40%); • average ratio of free cash flow before interest and taxes/EBITDAaL (20%); • the relative performance of Rexel's security compared to the SBF 120 GR index (20%); • completion of an ESG index composed of four internal criteria pertaining to the implementation of the company's Corporate Social Responsibility policy (20%).	The relevant criteria and their weighting are as follows: • EBITA in percentage to align with market practices (40%); • average ratio of free cash flow before interest and taxes/EBITDAaL (20%); • the relative performance of Rexel's security compared to the SBF 120 GR index (20%); • completion of an ESG index composed of four internal criteria pertaining to the implementation of the company's Corporate Social Responsibility policy (20%).
Retirement plan	The amount of the annual contribution is determined by applying a progressive scale linked to the annual Social Security limit on the following reference salary: • .Base compensation paid in financial year 2025; and • Variable compensation paid in the 2025 financial year (allocated in respect of the 2024 financial year) up to 80% of the fixed annual compensation paid in 2024.	The amount of the annual contribution is determined by applying a progressive scale linked to the annual Social Security limit on the following reference salary: • Base compensation paid in financial year 2025; and • Variable compensation paid in the 2025 financial year (allocated in respect of the 2024 financial year) up to 80% of the fixed annual compensation paid in 2024.
Exceptional compensation	Reasons must be given for any exceptional compensation. Such compensation would be capped at 100% of the annual fixed compensation of the executive concerned. Such compensation would only be considered if it contributed directly or indirectly to the objectives of the compensation policy.	Reasons must be given for any exceptional compensation. Such compensation would be capped at 100% of the annual fixed compensation of the executive concerned. Such compensation would only be considered if it contributed directly or indirectly to the objectives of the compensation policy.
Start of duty allowance	It would be proportional to the losses actually incurred by the executive when changing duties, capped at two-thirds of two years' total compensation in the previous position.	It would be proportional to the losses actually incurred by the executive when changing duties, capped at two-thirds of two years' total compensation in the previous position.
Benefits in kind	Company car / Group health and welfare scheme / Job loss cover.	Company car / Group health and welfare scheme / Job loss cover.
Activity compensation	No compensation paid for intra-group activities.	No compensation paid for intra-group activities.
Multi-year compensation	No allocation (resources).	No allocation (resources).
Severance package / Non-compete indemnity	Payment of these benefits is subject to performance criteria assessed over 2 years: • Payment of 60% of the indemnity would depend on the Rexel Group's EBITA level; • The payment of 40% of the indemnity would depend on the level of the Rexel Group's average operating working capital.	Payment of these benefits is subject to performance criteria assessed over 2 years: • Payment of 60% of the indemnity would depend on the Rexel Group's EBITA level; • The payment of 40% of the indemnity would depend on the level of the Rexel Group's average operating working capital.
Other	No other compensation.	No other compensation.

The compensation policy is applicable for the entire duration of the corporate office.

The term of office of the Chief Executive Officer is specified in paragraph 3.1.3 "Executive Management" of this Universal Registration Document. The Chief Executive Officer may be removed from office at any time by the Board of Directors under the conditions set forth in Article L.225-55 of the French Commercial Code and article 19.2 of the Company's by-laws.

In order to assess the respective importance of the fixed, variable and exceptional components making up the total compensation and benefits of any kind that may be granted to the Chief Executive Officer in respect of his term of office, please refer to paragraph 3.2.1.6 "Summary tables of the compensation policy for the financial year 2024 - *(Say on Pay Ex-ante)*" of this Universal Registration Document.

Fixed compensation

The compensation policy provides for the allocation of a fixed annual compensation to the Chief Executive Officer.

This fixed annual compensation is determined by the Board of Directors at the beginning and for the whole term of office of the Chief Executive Officer. The compensation policy would apply under the same terms and conditions to a Chairman of the Board of Directors newly appointed.

The amount of the annual fixed compensation is determined according to criteria specific to each person, such as experience, seniority and responsibilities. It also takes into account criteria relating to the sector's business activity and the general economic environment, based on studies carried out by independent consultancy firm Willis Towers Watson.

The Board of Directors intends to position the fixed annual compensation of the corporate officers at the median of the reference market. It also ensures that it proposes for the Chief Executive Officer a more dynamic short-term target variable compensation and long-term target variable compensation, both of which are integrally subject to demanding performance criteria. The Board of Directors shall examine the balance of these items.

Compensation policy for the Chief Executive Officer, applicable from January 1, 2025 to April 28, 2025.

In accordance with the compensation policy adopted by the Board of Directors February 12, 2025 and submitted to the Shareholders' Meeting for approval, the fixed annual compensation of Guillaume Texier as Chief Executive Officer amounts to €800,000.

Guillaume Texier's fixed compensation would represent 45% of his total annual compensation (fixed compensation + target variable compensation).

The fixed compensation is set for the entire duration of Guillaume Texier's term of office as Chief Executive Officer.

Compensation policy for the Chief Executive Officer, applicable from April 29, 2025 to December 31, 2025

On February 12, 2025, the Board of Directors resolved, in accordance with the recommendation of the Compensation Committee, to adjust the fixed annual compensation of Guillaume Texier in respect of his security as Chief Executive Officer for the 2025 financial year, with effect from the renewal of his term of office which will take effect on April 29, 2025 at the end of the Annual Shareholders' Meeting, to an amount of €830,000.

It would represent 43% of his total annual compensation (fixed + target variable).

The fixed compensation is fixed for the duration of Guillaume Texier's term of office as Chief Executive Officer.

Short-term variable compensation

The Chief Executive Officer qualifies to receive variable annual compensation.

The annual target variable compensation is defined as a percentage of the fixed compensation. It is also determined for the term of office. Its aim is to correlate the compensation of the Chief Executive Officer with the results of operations of the Rexel Group. The variable compensation is calculated on the basis of the achievement of criteria relative to the performance of the Rexel Group and to the individual performance. In addition, variable compensation is limited to a cap expressed as a percentage of the target variable compensation.

The Board of Directors aims at setting the target short-term variable compensation above the market median and to making it fully subject to challenging performance criteria.

The compensation policy does not provide for a mechanism to request the return of all or part of the variable compensation. However, the variable compensation due for a financial year may only be paid after the approval of the Shareholders' Meeting approving the accounts for that financial year.

Non-financial criteria include several criteria linked to social and environmental responsibility.

These criteria are specified in 3.2.1.6 "Summary tables of the compensation policy for the financial year 2024 - *(Say on Pay Ex-ante)*" of this Universal Registration Document.

Demanding financial criteria are thus combined with non-financial criteria favoring the Group's development and competitiveness in a responsible and sustainable environment. This formula is part of the compensation policy, aligning the interests of managers with those of shareholders. It is in line with the company's best interest and its commitments in terms of Corporate Societal Responsibility. The combination of these criteria thus contributes to the company's business strategy and sustainability.

The Board of Directors determines on an annual basis the criteria and the expected level of achievement. The financial criteria are disclosed at the start of the financial year.

These financial objectives and the performance actually achieved by criterion shall be communicated very precisely *ex-post* in the Universal Registration Document. Their *ex-post* communication is justified by the desire to safeguard the company's interests. It allows not communicating *ex-ante* indications on its strategy that may be exploited by its competitors. The non-financial criteria are also described in order to preserve the Rexel Group's interest in a competitive environment. Their rate of achievement is specified *ex-post*.

In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of variable compensation items can only be made subject to the approval of the compensation items of the relevant person by a shareholders' meeting.

Compensation policy for the Chief Executive Officer, applicable from January 1, 2025 to April 28, 2025.

In accordance with the compensation policy adopted by the Board of Directors at its meeting of February 12, 2025 and submitted for approval to the Shareholders' Meeting of April 29, 2025, the target variable compensation is set at 120% of the annual fixed compensation.

The variable compensation would represent 55% of the total target compensation (fixed compensation + target variable compensation) per year.

In the event of overachievement, financial targets are capped at a maximum of 150%, and non-financial objective are capped at a maximum of 100%. Variable compensation is capped at 162% of the fixed compensation.

The variable compensation would only be subject to an effective payment if the demanding criteria defined by the Board of Directors are met.

The criteria used by the Board of Directors to assess the performance of variable compensation are, for the period from January 1 to April 28, 2025:

- On the one hand, financial criteria based on Rexel's results as well as the aggregates that the Group uses in the context of the analysis of its financial situation. The financial portion represents 70% of the annual variable target compensation. These criteria are:
  - gross margin in volume terms (40%);
  - average operating working capital requirement as a percentage of sales (20%);
  - EBITA adjusted in volume (40%).

  The targets for each of these criteria are determined by the Board of Directors on the basis of and taking into account the targets and forecasts communicated to the market as part of Rexel's financial disclosure.

- On the other hand, non-financial criteria which represent 30% of the annual variable target compensation. These criteria are:
  - ESG (25%);
  - Strategy and Digital (25%);
  - Operational excellence (25%); and
  - Talents (25%).

Compensation policy for the Chief Executive Officer, applicable from April 29, 2025 to December 31, 2025

On February 12, 2025, the Board of Directors resolved, in accordance with the recommendation of the Compensation Committee, to revise the short-term variable compensation of Guillaume Texier in respect of his security as Chief Executive Officer for the 2025 financial year, with effect from the renewal of his term of office which will take effect on April 29, 2025 at the end of the Annual Shareholders Meeting, to 130% of his fixed annual compensation.

The variable compensation would represent 57% of the total target compensation (fixed compensation + target variable compensation) per year.

In the event of overachievement, financial targets are capped at a maximum of 150%, and non-financial objective are capped at a maximum of 100%. Variable compensation is capped at 176% of the fixed compensation.

The variable compensation would only be subject to an effective payment if the demanding criteria defined by the Board of Directors are met.

The criteria used by the Board of Directors to assess the performance of variable compensation are, for the period from April 29, 2025 to December 31, 2025:

- On the one hand, financial criteria based on Rexel's results as well as the aggregates that the Group uses in the context of the analysis of its financial situation. The financial portion represents 70% of the annual variable target compensation. These criteria are:
  - gross margin in volume terms (40%);
  - average operating working capital requirement as a percentage of sales (20%);
  - EBITA adjusted in % of sales (40%).

  This last criterion has been modified since the renewal of the Chief Executive Officer's term of office.. On the advice of the Compensation Committee, the Board of Directors has decided to retain EBITA, but to measure it as a % change over the Group's actual scope of consolidation (including acquisitions and disposals), in order to bring it into line with both market practices and practices applied within the Group.

  The targets for each of these criteria are determined by the Board of Directors on the basis of and taking into account the targets and forecasts communicated to the market as part of Rexel's financial disclosure.
- On the other hand, non-financial criteria which represent 30% of the annual variable target compensation. These criteria are:
  - ESG (25%);
  - Strategy and Digital (25%);
  - Operational excellence (25%); and
  - Talents (25%).

Long-term variable compensation

In order to involve the senior executives in the Group's development and performance and to align their interests with those of the shareholders, the Board of Directors may grant performance shares.

The Chief Executive Officer is eligible for the annual performance shares plan, which is the historical mechanism used to motivate and retain employees and top managers of the Group.

The shares allotted to the Chief Executive Officer are fully subject to performance criteria and conditions assessed over minimum periods of 3 years.

More generally, performance shares are granted to a significant number of employees (more than 1,100 on average per year).

Performance criteria

The performance criteria and their weighting, based on which shares will be allocated, are determined by the Board of Directors according to the criteria set by the shareholders' meeting. The targets are determined by the Board of Directors taking into account the targets and forecasts communicated to the market as part of Rexel's financial communication.

The expected level of achievements targeted and the achieved performance are disclosed in a precise manner *ex-post* in the Universal Registration Document relating to the financial criteria. Their *ex-post* disclosure is justified by the willingness to preserve the Rexel Group's interests. It allows not to disclose *ex-ante* any sensitive indication on its long-term strategy in a competitive environment. The implementation of demanding financial criteria makes it possible to ensure the compensation of executives, to retain them over the long-term in line with the Group's performance. It respects the corporate best interest while contributing to the company's commercial strategy and sustainability.

The relevant criteria and their weighting are as follows:

- the annual average growth rate of EBITA (40%);
- the average of the free cash flow to interest and taxes/EBITDAaL ratio (20%);
- the relative performance of Rexel's stock compared to the SBF 120 GR index (20%);
- the achievement of an ESG index composed of four internal criteria related to the implementation of the Corporate Social Responsibility policy (20%):

INDEX ESG (20%)	CRITERIA WEIGHTS
Reduction of carbon footprint in scopes 1, 2, and 3	40%
Diversity within executive bodies	20%
Reduction in the frequency of workplace accidents	20%
Employee satisfaction survey: high level of Group recommendation as a "good place to work" by employees	20%

Objectives and Achievement Levels

The Board of Directors defines quantifiable objectives over a 3-year period for each performance criterion, with each new allocation decision. Additionally, it ensures that these objectives are challenging to promote the growth, profitability, and sustainable development of the Group.

These objectives, along with the relationship between their achievement and the level of acquisition under the LTI plan, are detailed in paragraph 3.2.1.6 "Summary Tables of the Compensation Policy for the 2025 Financial Year *(Say on Pay Ex-ante)*" of this Universal Registration Document.

The financial objectives of the LTI plan are not disclosed in detail *ex-ante* for confidentiality reasons. However, they are determined by the Board of Directors in alignment with Rexel's publicly expressed ambitions during the Investor Day. Finally, the levels of achievement of the financial objectives are assessed on the plan delivery date, and the associated payment levels are precisely detailed *ex-post*: the objectives of the LTI plan granted in 2025 will be communicated in the 2027 Universal Registration Document.

The stock market objective of the LTI plan is, however, communicated *ex-ante*, along with triggering thresholds and caps. The ESG index objectives are also communicated *ex-ante*. This information is detailed in paragraph 3.2.1.6 "Summary Tables of the Compensation Policy for the 2024 Financial Year *(Say on Pay Ex-ante)*" of this Universal Registration Document.

Structure of the Plan

These shares are also allocated subject to presence criteria of 3 years.

As a result, the vesting period for the shares is 3 years, with no retention period.

The Chief Executive Officer has a retention obligation of at least 20% of the shares vested under these mechanisms until the end of his functions.

Furthermore, a limit was introduced in 2015, aiming at ensuring a balance between the various components of the corporate officers' compensation. Thus, for a given financial year, the annual value of the performance shares allocated to the Chief Executive Officer, cannot exceed 100% of his annual fixed and variable target compensation.

In accordance with the compensation policy, the cap of 100% is €1,860,000 based on annual fixed and variable compensation for 2025, in proportion to each of the remuneration policies before and after the renewal of the mandate (subject to the validation of the renewal of the mandate by the general meeting of April 29, 2025).

An additional limit also provides that the number of shares allocated to corporate officers cannot exceed 10% of the aggregate amount of free shares allocated to all of the beneficiaries[(1)].

(1) *i.e.*, a maximum of 0.14% of the share capital over a period of 26 months, based on the twenty-second resolution of the Shareholders' Meeting of April 28, 2024, which provides for a maximum limit of 1.4%.

The performance share allotment plans provide for the loss of unvested shares in the event of a departure from the Group (except in the event of retirement, death or disability).

Beneficiaries undertake to waive all hedging mechanisms for stock options and performance shares received from the Company, in accordance with the insider trading policy adopted by the Board of Directors and the AFEP-MEDEF Code.

Performance history

The expected level of achievement and the actual performance attained are communicated very precisely *ex-post* in the Universal Registration Document. The three-year key financial criteria are based on objectives set by the Board of Directors.

These objectives translated into the following achievement levels for the most recent delivered plans:

PLAN	PERFORMANCE
2021	100%
2020	100%
2019	100%
2018	40%
2017	74%
2016	45%
2015	18%

The targets set are demanding and aligned with the Rexel Group's operating performance. Thus, considering market conditions and the Rexel Group's operating performance, the targets set for the 2019, 2020 and 2021 plans resulted in vesting levels of 100%. Conversely, in a more difficult market context, the targets set for the 2015 to 2018 plans resulted in vesting levels of between 18% and 74%.

Retirement Plan

Medium-term collective savings scheme

The Board of Directors wished to put in place, as of 2016, a scheme allowing executives to progressively build up medium-term savings (Article 82 of the French General Tax Code).

This scheme provides for the payment of an annual contribution at the benefit of the executive. This annual contribution is calculated on the basis of the reference compensation effectively received during the financial year by the beneficiary and capped at 40 annual Social Security limits.

For the calculation of the contribution for the 2025 financial year, the base of the reference compensation used to determine the annual contribution will be composed of the following elements:

- Base compensation paid during the 2025 financial year; and
- Variable compensation paid in financial year 2025 (awarded in respect of financial year 2024) up to a maximum of 80% of the fixed annual compensation paid in 2024.

This reference compensation is thus inherently variable and correlated to the Group's performance. The variable compensation will have been voted on in advance by the 2025 Shareholders' Meeting.

The annual contribution is paid by Rexel in two forms:

- a medium-term life insurance-type investment vehicle; and
- a cash portion to allow the beneficiary to pay the tax and Social Security contributions due on the entire contribution.

The Board of Directors has considered that this type of scheme was more adapted and attractive for executives of the Group than other schemes such as supplemental retirement schemes. Also, it is more favorable to the interests of the shareholders and the best interest of the company.

The main characteristics of this scheme are as follows:

OBJECTIVE AND LINK WITH THE STRATEGY	APPLICATION	MAXIMUM POTENTIAL VALUE	PERFORMANCE METRICS
New medium-term collective savings scheme To allow the setting up of a medium-term savings scheme for senior executives. No long-term undertakings for Rexel.	To offer an appropriate scheme for senior executives in mobility/ international profiles.	The annual contribution is equal to: • 20% on the portion of compensation paid ranging between 4 and 20 PASS (1 PASS = €47,100 in 2025), • plus 10% on the portion of compensation paid ranging between 20 and 40 PASS. The variable compensation taken into consideration will be limited to 80% of the fixed annual compensation.	The contribution is based on the effective fixed and variable compensation (capped).

The amount of the annual contribution is subject to Social Security contributions and personal income tax.

Exceptional compensation

The Board of Directors believes that the possibility of granting exceptional compensation to executive corporate officers should not be excluded. This principle is based on the best interests of the Group and its stakeholders. Exceptional compensation occurs in very specific circumstances, as provided for in the AFEP-MEDEF Code (article 26.3.4), in particular in the event of significant transactions for the Rexel Group due to:

- their size or nature;
- the changes implied in the organization or activities of the Rexel Group;
- the involvement they require or the difficulties they present; or
- transactions that do not fall within the scope of routine missions of the executive corporate officer.

The payment of such compensation items must be motivated and the reasons for their implementation must be explained. In any case, this exceptional compensation would be capped at 100% of the annual fixed compensation of the relevant executive corporate officer. They would only be considered if they contribute directly or indirectly to the objectives of the compensation policy.

In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of exceptional compensation items can only be made subject to the approval of the compensation items of the relevant person by a Shareholders' Meeting.

It is reminded that Guillaume Texier has not received any exceptional compensation since the beginning of his term of office as Chief Executive Officer.

Recruitment allowances

Similarly, the Board of Directors intends to focus on the internal development of talents in succession plans. Nevertheless, it considers that a recruitment indemnity for an executive corporate officer may be envisaged. This indemnity would be justified by the best interest of the Group in order to attract a new talented top executive (Article 26.4 of the AFEP-MEDEF Code). It would be proportional to the loss effectively suffered by the executive upon his/her change of duties. It would, in particular, take into account the annual variable compensation and long-term compensation. In any event this indemnity would be capped at two thirds of two years of global compensation of the previous duties. In accordance with the requirements of the AFEP-MEDEF Code, total compensation includes the fixed and variable portions.

In any case, these compensation items would meet the requirements of the AFEP-MEDEF Code and comply, in particular, with the principles of measure and fair balance among the various interests in presence. These compensation items shall be properly disclosed and clearly justified.

In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of a recruitment indemnity can only be made subject to the approval of the compensation items of the relevant person by a Shareholders' Meeting.

Activity-based compensation

Further to the decision of the Board of Directors of February 10, 2016, no intragroup activity compensation is paid. Furthermore, no activity compensation shall be paid to an executive corporate officer who carries out the duties of director of the Rexel Group.

Benefits in kind

Executive corporate officers may also be granted benefits in kind. These benefits result from the duties carried out within the Rexel Group. These may include:

- a healthcare/welfare collective coverage;
- a basic and a supplemental retirement scheme;
- a health checkup;
- tax and pension advices;
- the availability of a company car.

The Chief Executive Officer may also be granted benefits in kind, subject to the following conditions:

OBJECTIVE AND LINK WITH THE STRATEGY	APPLICATION	MAXIMUM POTENTIAL VALUE
Company car To apply the policy applicable to the executives of Rexel.	Eligibility of executive officers in respect of the general policy of Rexel relating to vehicles.	Value of the policy applicable to the executives of Rexel.
Healthcare insurance/death and disability To protect the executive corporate officers by applying the same coverage as to other employees.	Eligibility of the executive officers to the coverage offered to employees.	Contribution to a collective insurance policy (the rules are identical for all employees).
Unemployment "GSC" coverage To protect executive corporate officers against unemployment.	Subscription of unemployment coverage for executive officers.	Contributions applicable based on the GSC set of criteria.

Multi-year compensation

The Board of Directors does not provide for any multi-year compensation at the benefit of executive corporate officers.

Severance and/or non-compete indemnity

The compensation policy of executive corporate officers determined by the Board of Directors provides, under certain conditions, the payment of severance and/or non-compete compensatory allowance.

In order to protect the interests of the shareholders and the competitiveness of the Group, the Board of Directors, after receiving a favorable opinion from the Compensation Committee, may provide for the payment of a severance indemnity and/or a non-compete compensatory allowance, within the limits of Article R.22-10-14, III of the French Commercial Code and the recommendations provided for in Articles 25 and 26 of the AFEP-MEDEF Code in force.

Pursuant to the recommendations referred to in article 26.5 of the AFEP-MEDEF Code (which provides for a maximum amount of 24 months of reference compensation), the severance and/or non-compete compensation would be capped at an amount not exceeding 18 months of the monthly reference compensation of the relevant executive.

I - Monthly reference compensation after payment of gross annual variable compensation for two financial years

Reference monthly compensation is defined as the sum of (i) the last gross fixed annual compensation received, divided by 12, and (ii) the average of the last

two gross variable annual compensation payments received, excluding any exceptional bonus, divided by 12.

II - Monthly reference compensation before payment of gross annual variable compensation in respect of two financial years

In the event that an executive is dismissed or his term of office is not renewed due to an acquisition or a change of control before he has received gross variable annual compensation in respect of two financial years, the reference monthly compensation will be defined as the sum of (i) the last gross fixed annual compensation received, divided by 12, and (ii) the amount corresponding to any variable compensation (with the exception of any exceptional bonus) awarded to the executive up to the date on which he or she ceases to hold office, divided by the number of whole months elapsed between the date on which he or she takes office and the date on which he or she ceases to hold office.

Severance payments may only be made in the event of removal from office as Chief Executive Officer, other than for serious or gross misconduct, it being specified that the non-renewal of a corporate officer's term of office does not qualify as a forced departure and does not entail payment of the indemnities in question. By way of exception, severance payments may be made if the non-renewal of the term of office of the Chief Executive Officer results from an acquisition or change of control of Rexel within the meaning of Article L.233-3 of the French Commercial Code for the benefit of any person acting alone or in concert, including as a result of a takeover bid under French regulations.

The severance indemnity is not applicable in the event of:

- resignation:
- termination for gross negligence *(faute grave)* or willful misconduct *(faute lourde)*; or
- retirement leave or compulsory retirement leave.

The position adopted by the Board of Directors is more restrictive than the guidelines referred to in article 26.5.1 of the AFEP-MEDEF Code. These provide for the payment of indemnities in case of forced departure "independent of the form of such departure".

In addition, in accordance with the provisions of Article R.22-10-14, III, of the French Commercial Code, the payment of a non-compete indemnity is excluded if the Chief Executive Officer exercises his retirement rights after the termination of his duties in the Company.

The payment of such indemnities is also subject to performance criteria to be assessed over 2 years, set forth below:

- The payment of 60% of the indemnity would be dependent on the level of EBITA of the Rexel Group. The level of EBITA is calculated on the basis of the audited consolidated financial statements of Rexel for the last two financial years ended prior to the date of termination of the corporate office. The payment would be due at 100% if the level of EBITA reached on average 60% of the budgeted values for these two financial years on average; and
- The payment of 40% of the indemnity would be dependent on the level of ATWC (average trade working capital requirement) of the Rexel Group. The level of the ATWC is calculated on the basis of the audited consolidated financial statements of Rexel for the last two financial years preceding the date of termination of the corporate office. This payment would be due at 100% if the level of ATWC reached a maximum on average 125% of the budgeted performance for these two financial years.

With respect to the non-compete allowance[(1)], the Board of Directors reserves the right to waive the application of this clause in the event of the executive's departure[(2)].

The Board of Directors may decide that an executive will not qualify for severance indemnities and/or non-compete compensatory allowance in respect of his/her corporate office. This decision would rely on specific circumstances, taking into account the profile, career, etc.

The Board of Directors has decided that Chief Executive Officer Guillaume Texier would qualify for severance indemnity. Guillaume Texier does not qualify for a non-compete indemnity.

Special situation

As Guillaume Texier joined Rexel on September 1, 2021, i.e. more than two years ago, the basis for calculating severance pay before he has received gross variable annual compensation for two financial years does not apply.

(1) For a limited period of 12 months.
(2) The Board of Directors can assess the interest for the Group to activate the non-compete clause or to waive it depending on the effective risk of competition when the executive leaves (in particular in the event that the executive could continue to carry out missions or duties with competitors).

3.2.1.5 Compensation governance

The Compensation Committee ensures the proper implementation of the principles described above in connection of its works and recommendations to the Board of Directors. It relies on these principles to define the policies and implement them when determining the amounts or valuation of the compensation or benefits.

It is reminded that when the Board of Directors decides on an item or undertaking in favor of its Chairman or Chief Executive Officer, the interested parties may not take part in the deliberations or vote on the relevant item or undertaking.

3.2.1.6 Summary tables of the compensation policy for the financial year 2025 *(Say on Pay Ex-ante)*

At its meeting of February 12, 2025, the Board of Directors decided on the following items concerning the compensation of corporate officers for 2025.

In accordance with the compensation policy that is determined for the duration of the term of office, the compensation of the directors has been unchanged for the 2025 financial year and is composed of the following items:

Directors

DESCRIPTION	AMOUNT
Fixed annual compensation	The annual gross fixed compensation of directors was maintained at €40,000. This fixed compensation is determined for the whole term of office. For the Deputy Chairman and Senior Independent Director of the Board of Directors: a fixed portion of €100,000.
Variable annual compensation	The variable compensation is maintained at €8,000 per Committee meeting, up to a maximum amount of €40,000 per member. For the Deputy Chairman and Senior Independent Director of the Board of Directors: the fixed portion remains identical, *i.e.*, €40,000.
Deferred variable compensation	Directors do not benefit from any deferred variable compensation.
Multi-annual variable compensation	Directors do not benefit from any multi-annual variable compensation.
Exceptional compensation	Directors do not benefit from any exceptional compensation.
Benefits of any kind	Directors do not benefit from any benefit in kind.
Long-term compensation: performance share allocation	Directors do not benefit from any long-term compensation.
Severance indemnity	Directors do not benefit from any severance indemnity.
Non-compete indemnity	Directors do not benefit from any non-compete indemnity.
Supplemental retirement scheme	Directors do not benefit from any supplemental retirement scheme.
Compensation as Committee Chairman	The directors who chair the Audit and Risk Committee, the Nomination, Governance and Corporate Social Responsibility Committee and the Compensation Committee receive additional annual compensation of €25,000, €15,000 and €15,000 respectively. The Deputy Chairman and Senior Independent Director of the Board of Directors does not receive compensation in connection with the chairmanship of a Committee.
Travel Allowance	Directors coming from a different continent to attend the Board of Directors meetings are entitled to a fixed travel allowance of €2,500 per stay.

Agnès Touraine, Chairwoman of the Board of Directors

DESCRIPTION	AMOUNT
Fixed annual compensation	Agnès Touraine's gross annual fixed compensation amounts to €400,000, further to the decision of the Board of Directors of July 27, 2023, effective September 1, 2023.
Variable annual compensation	Agnès Touraine does not benefit from any variable annual compensation.
Deferred variable compensation	Agnès Touraine does not benefit from any deferred variable compensation.
Multi-annual variable compensation	Agnès Touraine does not benefit from any multi-annual variable compensation.
Exceptional compensation	Agnès Touraine does not benefit from any exceptional compensation.
Benefits of any kind	Agnès Touraine benefits from health care coverage identical to that of the Group's employees.
Long-term compensation: performance share allocation	Agnès Touraine does not benefit from any other long-term compensation.
Severance indemnity	Agnès Touraine does not benefit from any severance indemnity.
Non-compete indemnity	Agnès Touraine does not benefit from any non-compete indemnity.
Supplemental retirement scheme	Agnès Touraine does not benefit from any supplemental retirement scheme.

Guillaume Texier, Chief Executive Officer

Compensation policy for the Chief Executive Officer, applicable from January 1, 2025 to April 28, 2025

FIXED ANNUAL COMPENSATION

DESCRIPTION	AMOUNT
Fixed annual compensation	The fixed annual compensation is set to €800,000.

VARIABLE ANNUAL COMPENSATION

Guillaume Texier's target annual variable compensation is set at 120% of his gross fixed annual compensation.

Variable compensation for 2025 is made up of 70% financial criteria and 30% non-financial criteria. The financial criteria may reach a maximum of 150% if the financial results exceed 100% of the financial criteria set. The individual portion of the variable compensation is capped at 100% achievement.

The maximum variable compensation may not exceed 162% of the fixed compensation.

The financial criteria are: volume-adjusted gross margin (40%), adjusted EBITA in volume terms (40%) and average operating working capital as a percentage of sales (20%).

The non-financial criteria are: strategy and digital (25%), ESG (25%), operational excellence (25%) and talents (25%).

DESCRIPTION	AMOUNT
The annual variable compensation is made up of two parts: • Financial Objectives: – Target portion: 70% of annual variable target compensation *70% x 960,000 = €672,000* – Maximum share 70% x 150% = 105% of annual variable target compensation *x 960,000 = €1,008,000* • Non-financial Objectives: – Target portion: 30% of annual variable target compensation 30% *x 960,000 = €288,000* – Maximum share 30% x 100% = 30% of annual variable target compensation *x 960,000 = €288,000*	The target variable compensation is set at 120% of the gross fixed annual compensation for the duration of the mandate. Target value: 120% of fixed compensation *120% x 800,000 = €960,000* Maximum value: 162% of fixed compensation *(1,008,000 + 288,000) / 800,000 = 162%*

Financial targets[1]

FINANCIAL CRITERIA	WEIGHT	MINIMUM	TARGET	MAXIMUM
Adjusted margin in volume terms[1]	40%	Payment of the first euro if the result reaches 95% target	100% payout if result reaches 100% target	Payout limited to 150% if result reaches 105% target
Adjusted EBITA in volume terms [2]	40%	50% payment if the result reaches 95% target	100% payout if result reaches 100% target	Payout limited to 150% if result reaches 105% target
Average operating working capital requirement as a percentage of sales	20%	50% payment at the achievement of 95% of the objective	100% payout if result reaches 100% target	Payout limited to 150% if result reaches 105% target
Total[3]	**100%**	**Calculation on a linear basis between the points.**		

(1) The criteria and the expected level of achievement are determined on an annual basis by the Board of Directors. The financial criteria are disclosed at the start of the financial year. The expected level of achievement and the performance reached are disclosed *ex-post* in this Universal Registration Document. This *ex-post* disclosure is justified by the desire to protect the Group's interests by not disclosing *ex-ante* indications on its strategy that could be exploited by its competitors.

(2) The financial criteria for EBITA and Gross Margin are referred to as adjusted, as they are adjusted for the non-recurring effect of changes in copper prices. As a reminder, the non-recurring effect is the effect of changes in the price of copper on inventories. There is no adjustment to EBITA, nor to Gross Margin, for the so-called recurring effect of copper, *i.e.*, the impact of the variation in copper prices on sales.

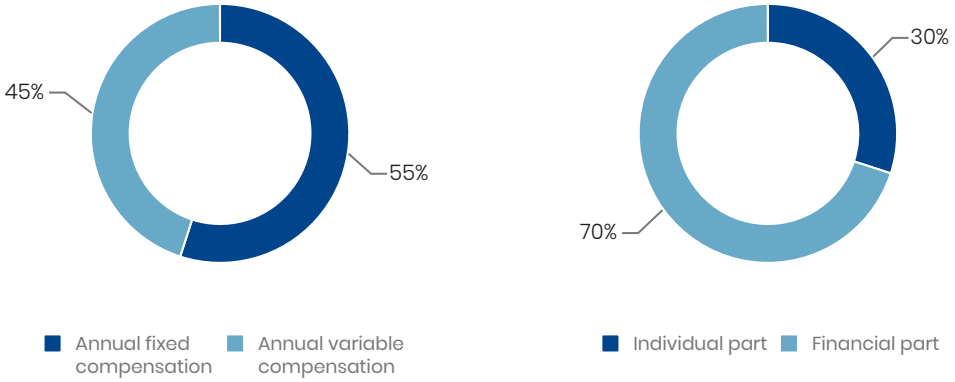
(3) As a reminder, and in line with previous years, in the event of outperformance, payments are capped at 150%. Demanding trigger thresholds will be communicated *ex-post*.

Non-financial targets [1]

NON-FINANCIAL CRITERIA	WEIGHT	DESCRIPTION[1]
ESG	25%	• 5% Reduction of Rexel's carbon footprint on scopes 1 and 2 in line with SBTi trajectory • Roll out scope 3 plans to new countries • Answer to the "environmentally responsible company" question of the Satisfaxion survey to remain >80% despite less favorable context
Operational excellence	25%	• Deliver productivity plan in every countries according to dedicated KPIs • Focus on specific regions with objectives based on KPIs
Strategy and Digital	25%	• Reinforce Rexel AI foundation and accelerate its impact on financial performance • Progress digital penetration • Accelerate the Company's growth and transformation of the Company through a dynamic portfolio strategy • Consolidate and enrich Rexel "equity story"
Talents	25%	• Satisfaxion engagement to remain >80% despite challenging environment • Define a top management succession planning for specific countries • Continue to recruit talents to prepare the new generation of executives
Total	**100%**	

(1) Non-financial criteria are communicated at the beginning of the financial year, based on precise, concrete and measurable objectives. The expected level of achievement and the performance achieved are communicated *ex-post* in the Universal Registration Document. This *ex-post* communication is justified by the desire to protect the Group's interests by not communicating *ex-ante* indications of its strategy that could be exploited by its competitors. As a reminder, and in line with previous years, in the event of outperformance, payments are capped at 100%.

Assuming that all of the objectives detailed above are achieved, the maximum fixed and variable annual compensation from January 1 to April 28, 2025 or, in application of the applicable compensation policy, would be as follows:



FIXED COMPENSATION 2025 IN € (EUROS)	VARIABLE COMPENSATION 2025 TARGET AS A PERCENTAGE OF FIXED COMPENSATION	VARIABLE COMPENSATION 2025 TARGET IN € (IN EUROS)	FIXED AND VARIABLE COMPENSATION 2025 TARGET IN € (IN EUROS)	FINANCIAL PART OF TARGET VARIABLE COMPENSATION IN % AND €	INDIVIDUAL PART OF THE VARIABLE COMPENSATION TARGET IN % AND €	MAXIMUM ATTAINMENT OF THE FINANCIAL PART	MAXIMUM ATTAINMENT OF INDIVIDUAL PART	MAXIMUM ATTAINMENT OF VARIABLE COMPENSATION 2025 IN % OF TARGET AND IN €	MAXIMUM VARIABLE COMPENSATION IN 2025 AS A % OF FIXED COMPENSATION AND IN €
				70%	30%	150%	100%	135%	162%
800,000	120%	960,000	1,760,000	672,000	288,000	1,008,000	288,000	1,296,000	1,296,000

EXCEPTIONAL COMPENSATION

The compensation policy provides for the possibility of paying exceptional compensation under the limited conditions set out in the section "Exceptional compensation" in paragraph 3.2.1.4 "Compensation policy applicable to the Chief executive officer for the 2025 financial year" of this Universal Registration Document.

RECRUITMENT INDEMNITY

The compensation policy provides for the possibility of paying a compensation on taking up a new duty, proportional to the losses actually incurred by the executive on changing duty, and in particular on the annual variable component and long-term compensation.

VALUATION OF BENEFITS IN KIND

Guillaume Texier profits from benefits in kind, including the provision of a company car (in accordance with the policy applicable to Rexel executives).

LONG-TERM VARIABLE COMPENSATION

The Board of Directors considers that share-based schemes, which also benefit other key corporate functions, are particularly well suited to the duty of executive corporate mandate holder. They correspond to the level of responsibility of this duty and its ability to contribute directly to the long-term performance of the company, in line with the interests of the shareholders.

Allocations to Guillaume Texier are subject in their entirety to performance criteria assessed over periods of at least 3 years.

These shares are also allocated subject to a condition of presence for a term of 3 years. Consequently, the vesting period is 3 years, with no additional holding period.

In addition, allocation is subject to two specific limits in terms of value and number of securities:

- the annual value of the performance shares allocated to the Chief Executive Officer in respect of a given year may not exceed 100% of his fixed and variable annual compensation target for that year (as defined in the section "Long-term variable compensation" in paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for the 2025 financial year – *(Say on Pay Ex-ante)*" of this Universal Registration Document); and
- the number of securities allocated to corporate mandate holders may not exceed 10% of the total number of performance shares allocated to all beneficiaries.

The Chief Executive Officer is subject to a minimum retention obligation of 20% of the securities acquired in connection with these provisions until he ceases to hold office.

DESCRIPTION	AMOUNT
Allocation of shares subject to stringent performance criteria assessed over a period of 3 years (corresponding to the vesting period) and condition of presence, with no additional holding period.	Maximum number of shares that may be allocated: 10% of the total allocation to all beneficiaries (within the overall limit of the percentage of share capital authorized by the Shareholders' Meeting of April 30, 2024)(1). Maximum value of shares at allocation: 100% of Guillaume Texier's fixed and variable annual target compensation.

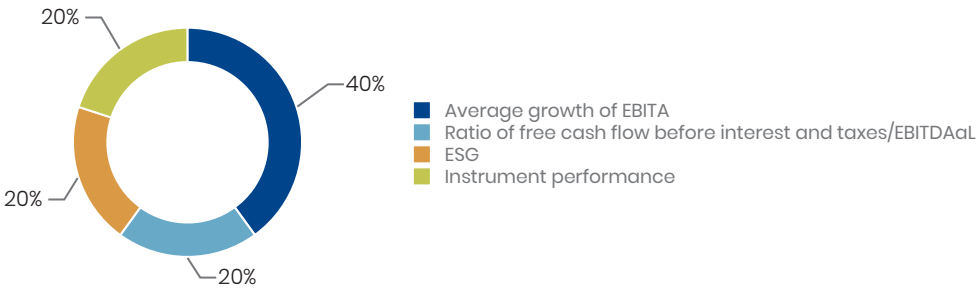
(1) This represents a maximum of 0.14% of share capital over a 26-month period, with a maximum limit of 1.4% over the same period.

Performance criteria

CRITERIA	WEIGHT	TRIGGERING THRESHOLD	TARGET	MAXIMUM	COMMENTS
Average EBITA growth 2024-2027	40%	Vesting equal to 50% if the average reaches 85% of the target	Vesting equal to 100% if target achieved	Vesting equal to 115% if the average is greater than or equal to 125% of the target	Linear calculation between points
Average between years 2025, 2026 and 2027 of the ratio of free cash flow before interest and taxes/EBITDAaL	20%	Vesting equal to 50% if average reaches 90% of the target	Vesting equal to 100% if target achieved	Vesting equal to 115% if the average is greater than or equal to 120% of the target	Linear calculation between points
ESG Index – 4 criteria to capture the deployment of the ESG roadmap	20%	Vesting equal to 50% if the trigger threshold is reached	Vesting equal to 100% if target achieved	Vesting equal to 115% if the limit is reached	Linear calculation between points
Relative performance of the Rexel share compared to the SBF 120 GR index(1)	20%	Vesting equal to 50% if the performance of Rexel's security is equal to the performance of the SBF 120 GR index	Vesting equal to 100% if the Rexel security outperforms the SBF 120 GR index by 5%	Vesting equal to 150% if the Rexel security outperforms the SBF 120 GR index by 10%	Linear calculation between points
	100%	The completion percentage is weighted by the weight of each performance condition to obtain a total weighted percentage. The total number after weighting may not exceed 100% of the initial allocation			

(1) The criterion of the relative performance of Rexel's security compared with the SBF 120 GR index has replaced the TSR criterion previously applied on the basis of a panel of selected companies. This change is explained by the difficulty in establishing and developing a representative panel of companies comparable to Rexel (notably in terms of geographies, strategic challenges, digital conversion in the sale of products and services). The SBF 120 GR index, of which Rexel is a member, better integrates some of these parameters. The weighting of this criterion, the trigger threshold, the target and the maximum acquisition have been defined according to a structure comparable to that of the TSR criterion previously applied, in line with market practices.

CRITERIA	WEIGHT	TARGET
Reduction of carbon footprint – Scopes 1 and 2 Reduction of carbon footprint – Scope 3	40%	15% 2,8%
Percentage of females on management bodies	20%	33%
Reduction in the frequency of workplace accidents	20%	-15%
Employee satisfaction survey: high level of recommendation of the Group as a "good place to work"	20%	83%
		100%



SEVERANCE PACKAGE AND/OR NON-COMPETE CLAUSE

Guillaume Texier may be entitled to a severance package in respect of the termination of his duties as Chief Executive Officer, under the conditions set out in the section entitled "Severance package and/or compensation for non-compete" in paragraph 3.2.1.4 "Compensattion policy applicable to the Chief Executive Officer for the 2025 financial year" of this Universal Registration Document..
The Board of Directors considered that Guillaume Texier would not be eligible for a non-compete indemnity profit in respect of his corporate mandate.

SUPPLEMENTARY PENSION PLAN

Guillaume Texier profits from the collective medium-term savings scheme (article 82 of the French general tax code). The amount of the annual contribution is based on a reference compensation approved by the Shareholders' Meeting.

This compensation consists of two elements:

- the fixed compensation actually paid during the year concerned, whereas;
- the variable compensation actually paid during the year in question, up to a maximum of 80% of the fixed salary actually paid during the previous year.

The amount of the annual contribution is then determined by implementation of a progressive scale linked to the annual Social Security limit.

Compensation policy for the Chief Executive Officer, applicable from April 29, 2025 to December 31, 2025

FIXED ANNUAL COMPENSATION	
DESCRIPTION	AMOUNT
Fixed annual compensation	The fixed annual compensation is set to €830,000.

ANNUAL VARIABLE COMPENSATION

Guillaume Texier's target variable annual compensation is set at 130% of his gross fixed annual compensation.

Variable compensation for 2024 comprises 70% financial targets and 30% non-financial targets. The financial targets may reach a maximum of 150%, if the financial results exceed 100% of the financial targets set. The individual portion of variable compensation is capped at 100% of completion.

Maximum variable compensation may therefore not exceed 176% of fixed compensation.

The financial targets are: adjusted gross margin by volume (40%), adjusted EBITA by percentage of the sales (40%) and average operating working capital as a percentage of sales (20%).

The non-financial objectives are: strategy and digital (25%), ESG (25%), operational excellence (25%), and talent (25%).

DESCRIPTION	AMOUNT
The annual variable compensation is made up of two parts: • Financial Objectives: – Target portion: 70% of annual variable target compensation *70% x 1,079,000 = €755,300* – Maximum share 70% x 150% = 105% of annual variable target compensation *x 1,079,000 = €1,132,950* • Non-financial Objectives: – Target portion: 30% of annual variable target compensation *30% x 1,079,000 = €323,700* – Maximum share 30% x 100% = 30% of annual variable target compensation *x 1,079,000 = €323,700*	The target variable compensation is set at 130% of the gross fixed annual compensation for the duration of the mandate. Target value: 130% of fixed compensation *120% x 830,000 = €1,079,000* Maximum value: 176% of fixed compensation *(1,132,950 + 323,700) / 830,000 = 176%*

Financial targets[1]

FINANCIAL CRITERIA	WEIGHT	MINIMUM	TARGET	MAXIMUM
Adjusted gross margin by volume[1]	40%	Payment of the first euro if the result reaches 95% target	Payment at 100% if result reaches 100% of target	Payment capped at 150% if result reaches 105% of target
Adjusted EBITA[2] by % of sales	40%	Payment at 50% if result reaches 95% of target	Payment at 100% if result reaches 100% of target	Payment capped at 150% if result reaches 105% of target
Average operating working capital requirement as a percentage of sales	20%	Payment at 50% if result reaches 95% of target	Payment at 100% if result reaches 100% of target	Payment capped at 150% if result reaches 105% of target
Total[3]	**100%**	**Linear calculation between points.**		

(1) The criteria and the level of completion whereas are defined annually by the Board of Directors. Financial criteria are communicated at the beginning of the year. The level of completion whereas and the performance achieved are communicated *ex-post* in the universal registration document. This *ex-post* disclosure is evidenced by the desire to protect the Group's interests by not disclosing *ex-ante* indications of its strategy which could be operation (s) by its competitors.

(2) The financial criteria of EBITA and Gross Margin are referred to as adjusted, as they are adjusted for the non-recurring effect of variations in copper prices. As a reminder, the non-recurring effect is the effect of changes in the price of copper in inventories. Neither EBITA nor Gross Margin are adjusted for the so-called recurring effect of copper, *i.e.* the impact of changes in copper prices on sales.

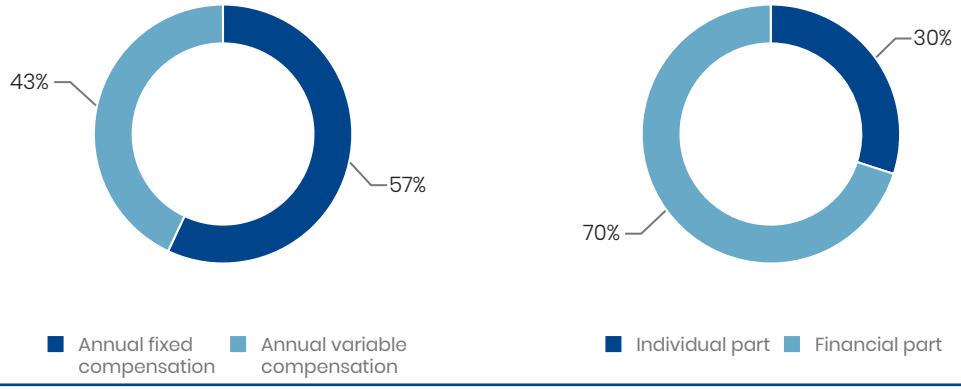
(3) As a reminder, and in line with previous years, in the event of out performance, payments are capped at 150%. Trigger thresholds will be communicated *ex-post*.

Non-financial targets [1]

NON-FINANCIAL CRITERIA	WEIGHT	DESCRIPTION[1]
ESG	25%	• 5% Reduction of Rexel's carbon footprint on scopes 1 and 2 in line with SBTi trajectory • Roll out scope 3 plans to new countries • Answer to the "environmentally responsible company" question of the Satisfaxion survey to remain >80% despite less favorable context
Operational excellence	25%	• Deliver productivity plan according to dedicated KPIs • Focus on specific regions with objectives based on KPIs
Strategy and Digital	25%	• Reinforce Rexel AI foundation and accelerate its impact on financial performance • Progress digital penetration • Accelerate the Company's growth and transformation of the Company through a dynamic portfolio strategy • Consolidate and enrich Rexel "equity story"
Talents	25%	• Satisfaxion engagement to remain >80% despite challenging environment • Define a top management succession planning for specific countries • Continue to recruit talents to prepare the new generation of executives
Total	**100%**	

(1) Non-financial criteria are communicated at the beginning of the year, based on precise, concrete and measurable objectives. The level of completion whereas and the performance achieved are communicated *ex-post* in the Universal Registration Document. This *ex-post* disclosure is evidenced by the desire to protect the Group's interests by not disclosing *ex-ante* indications of its strategy which could be operation (s) by its competitors. As a reminder, and in line with previous years, in the event of out performance, payments are capped at 100%.

Assuming that all of the objectives detailed above are achieved, the maximum fixed and variable annual compensation from April 29 to December 31, 2025 or, in application of the applicable compensation policy, would be as follows:



FIXED COMPENSATION 2025 IN € (EUROS)	VARIABLE COMPENSATION 2025 TARGET AS A PERCENTAGE OF FIXED COMPENSATION	VARIABLE COMPENSATION 2025 TARGET IN € (IN EUROS)	FIXED AND VARIABLE COMPENSATION 2025 TARGET IN € (IN EUROS)	FINANCIAL PART OF TARGET VARIABLE COMPENSATION IN % AND €	INDIVIDUAL PART OF THE VARIABLE COMPENSATION TARGET IN % AND €	MAXIMUM ATTAINMENT OF THE FINANCIAL PART	MAXIMUM ATTAINMENT OF INDIVIDUAL PART	MAXIMUM ATTAINMENT OF VARIABLE COMPENSATION 2025 IN % OF TARGET AND IN €	MAXIMUM VARIABLE COMPENSATION IN 2025 AS A % OF FIXED COMPENSATION AND IN €
				70%	30%	150%	100%	135%	176%
830,000	130%	1,079,000	1,909,000	755,300	323,700	1,132,950	323,700	1,456,650	1,456,650

EXCEPTIONAL COMPENSATION

The compensation policy provides for the possibility of paying exceptional compensation under the restrictive conditions described in section "Exceptional compensation" of paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for the 2025 financial year" of this Universal Registration Document.

RECRUITMENT INDEMNITY

The compensation policy provides for the possibility of paying a recruitment indemnity proportional to the loss actually incurred by the executive when changing duties, and in particular on the annual variable portion and long-term compensation.

BENEFITS OF ANY KIND

Guillaume Texier receives benefits in kind consisting of a company car *inter alia* (in accordance with the policy applicable to Rexel's managers).

LONG-TERM VARIABLE COMPENSATION

The Board of Directors considers that share allocation mechanisms, that also benefit to other keys functions in the company, are particularly adapted to the duties of executive corporate officer. They reflect the level of responsibility of these duties and their capacity to contribute directly to the long-term performance of the company in line with the interests of the shareholders.

The shares allotted to Guillaume Texier are fully subject to performance criteria assessed over periods of at least 3 years.

These shares are also allotted subject to a presence criterion of 3 years. As a result, the vesting period is 3 years, with no further retention period.

Furthermore, the allotment is limited by two specific caps in value and in number of shares:

- the annual value of the performance shares granted to the Chief Executive Officer in respect of a financial year may not exceed 100% of his annual fixed and variable target compensation for that financial year (as defined in section "Long-term variable compensation" of paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Director for the financial year 2025" of this Universal Registration Document); and
- the number of shares allotted to the corporate officers cannot exceed 10% of the total performance shares allotted to all of the beneficiaries.

The Chief Executive Officer has a lock-up obligation in respect of 20% of the shares vested in connection with these schemes until the termination of his/her duties.

DESCRIPTION	AMOUNT
Allotments of shares fully subject to demanding performance criteria assessed over a period of 3 years (corresponding to the vesting period) and condition of presence, without additional retention period.	Maximum number of shares that may be allocated: 10% of the total amount allocated to all beneficiaries (within the overall limit of the percentage of share capital authorized by the Shareholders' Meeting of April 30, 2024)[1]. Maximum value of the shares at grant: 100% of the annual target fixed and variable compensation of Guillaume Texier.

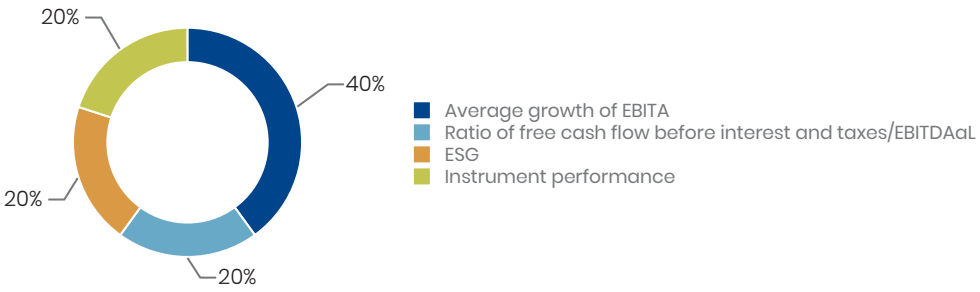
(1) *i.e.*, a maximum of 0.14% of the share capital over a period of 26 months, for a maximum limit of 1.4% over the same period.

Performance criteria

CRITERIA	WEIGHT	TRIGGERING THRESHOLD	TARGET	MAXIMUM	COMMENTS
Average growth of EBITA 2024-2027	40%	50% of shares vest if the average performance reaches 85%	100% of shares vest if the target is reached	115% of shares vest if the average performance reaches at least 125% of target	Calculation on a linear basis between the points
Average between years 2025, 2026 and 2027 of the ratio of free cash flow before interest and taxes/EBITDAaL	20%	50% of shares vest if the average performance reaches 90%	100% of shares vest if the target is reached	115% of shares vest if the average performance reaches at least 120% of target	Calculation on a linear basis between the points
ESG index - 4 criteria to capture the ESG roadmap roll out	20%	Vesting equal to 50% if the trigger threshold is reached	100% of shares vest if the target is reached	Acquisition is equal to 115% if cap is reached	Calculation on a linear basis between the points
Relative performance of the Rexel share compared to the SBF 120 GR[(1)] index	20%	Vesting equal to 50% if the performance of the Rexel share is equal to the performance of the SBF 120 GR index	Vesting equal to 100% if the performance of the Rexel share outperforms the SBF 120 GR index by 5%	Vesting equal to 150% if the performance of the Rexel share outperforms the SBF 120 GR index by 10%	Calculation on a linear basis between the points
	100%	The performance level of each criterion is combined with the weight of each criterion in order to obtain a weighted global level of performance. In any case, said global level is limited to 100% of the initial allotment			

(1) The relative performance criterion of the Rexel share compared to the SBF 120 GR index has replaced the previously determined TSR criterion based on a panel of selected companies. This change is due to the difficulty to establish and update a representative panel of companies comparable to Rexel (in particular from a geographical, strategic challenges, digital transformation in product and services sales point of view). The SBF 120 GR index, which Rexel is part of, better integrates some of these criteria. The weighting of this criterion, the triggering threshold, the target and maximum vesting have been determined based on a comparable structure to that of the TSR criterion previously used, in line with market practices.

CRITERIA	WEIGHT	TARGET
Reduction of carbon footprint – Scopes 1 and 2 Reduction of carbon footprint – Scope 3	40%	15% 2,8%
Percentage of females on management bodies	20%	33%
Reduction in the frequency of workplace accidents	20%	-15%
Employee satisfaction survey: high level of recommendation of the Group as a "good place to work"	20%	83%
		100%



SEVERANCE AND/OR NON-COMPETE CLAUSE
Guillaume Texier may be entitled to a severance package upon termination of his duties as Chief Executive Officer under the conditions set out in the section "Severance package and/or compensation for non-competition" in paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for the 2025 financial year" of this Universal Registration Document. The Board of Directors considered that Guillaume Texier would not be eligible for a non-compete indemnity in respect of his corporate office.

SUPPLEMENTAL RETIREMENT SCHEME
Guillaume Texier benefits from the collective medium-term savings scheme (Article 82 of the French General Tax Code). The amount of the annual contribution is calculated on the basis of a reference compensation approved by the Shareholders' Meeting. This reference compensation is made up of two items: • the fixed compensation effectively paid during the financial year under consideration; and • the variable compensation effectively paid during the financial year in question, up to a maximum of 80% of the fixed salary effectively paid during the previous financial year. The amount of the annual contribution is then determined by applying a progressive scale linked to the annual Social Security limit.

3.2.2 Compensation of corporate officers for the 2024 financial year (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)

The information in this section is required by Article L.22-10-9, I of the French Commercial Code. They concern the compensation paid or allocated to the corporate officers for financial year 2024. They are submitted to the vote of the shareholders in accordance with Article L.22-10-34, II of the French Commercial Code.

Compensation and other benefits paid in 2024 or granted in respect of 2024 are in accordance with the compensation policy approved by the Company's Shareholders' Meeting in 2024.

Moreover, the performance measurement of the financial criteria is based on the Group's results as publicly disclosed and audited. The measurement of the performance of non-financial criteria is the result of a rigorous assessment by the Board of Directors. The details thereof are described within certain limits imposed by the protection of information deemed confidential in a competitive environment. In all cases, performance levels are determined in accordance with the Group's performance. They are in line with the Company's best interest, on the basis of factual and objective criteria.

3.2.2.1 Compensation and other benefits paid or allocated to Directors

Allocation rules and amount of compensation paid during the year 2024 or allocated in respect of financial year 2024

In the scope of the budget authorized by the Shareholders' Meeting and upon the recommendation of the Nomination, Governance and Corporate Social Responsibility Committee and of the Compensation Committee, the Board of Directors has decided to allocate the compensation for financial year 2024 as follows:

- Fixed portion: €40,000[(1)];
- Variable portion: €8,000 per Committee meeting, up to a maximum amount of €40,000 per member[(2)];
- For the members serving as Chairman of a Committee: an additional amount of €15,000 for the chairmanship of the Nomination, Governance and Corporate Social Responsibility Committee and an additional €15,000 for the chairmanship of the

(1) The Chairwoman and Deputy Chairman of the Board of Directors and Senior Independent Director do not qualify for this fixed portion.
(2) The Chairwoman of the Board of Directors does not qualify for this variable portion.

Compensation Committee and an amount of €25,000 for the chairmanship of the Audit and Risk Committee;

- For the Deputy Chairman and Senior Independent Director of the Board of Directors: a fixed portion of €100,000, the variable portion remaining identical to that mentioned above. The Deputy Chairman and Senior Independent Director of the Board of Directors is not entitled to compensation in connection with the chairmanship of a Committee; and
- For members coming from a different continent to attend the Board of Directors meetings: a fixed travel allowance of €2,500 per stay.

On the recommendation of the Compensation Committee, the Board of Directors' meeting of February 12, 2025 set the compensation due to the directors as follows:

	2024					2023				
	FIXED PORTION	VARIABLE PORTION	RELATIVE VARIABLE/ FIXED PROPORTION	TRAVEL ALLOWANCE	TOTAL	FIXED PORTION	VARIABLE PORTION	RELATIVE VARIABLE/ FIXED PROPORTION	TRAVEL ALLOWANCE	TOTAL
DIRECTORS										
Marcus Alexanderson	40,000	40,000	100%	2,500	82,500	40,000	40,000	100%	–	80,000
François Auque	65,000	40,000	62%	2,500	107,500	65,000	40,000	62%	–	105,000
Julien Bonnel (1)	–	–	–	–	–	5,300	–	–	–	5,300
Steven Borges	40,000	40,000	100%	10,000	90,000	28,000	16,000	57%	5,000	49,000
Brigitte Cantaloube	55,000	40,000	73%	2,500	97,500	45,050	40,000	89%	–	85,050
Barbara Dalibard	55,000	40,000	73%	2,500	97,500	50,500	40000	79%	–	90,500
François Henrot (2)	13,400	40,000	299%	–	53,400	58,400	40,000	68%	–	98,400
Antoine Hermelin (3)	40,000	40,000	100%	2,500	82,500	28,700	24,000	84%	–	52,700
Toni Killebrew	40,000	40,000	100%	10,000	90,000	40,000	40,000	100%	10,000	90,000
Éric Labaye (4)	26,700	24,000	90%	2,500	53,200	–	–	–	–	–
Marie-Christine Lombard (5)	–	–	–	–	–	26,100	8,000	31%	–	34,100
Elen Philips (6)	–	–	–	–	–	12,200	24,000	192%	2,500	38,700
Maria Richter	40,000	40,000	100%	10,000	90,000	40,000	40,000	100%	10,000	90,000
Guillaume Texier	–	–	–	–	–	–	–	–	–	–
Agnès Touraine (7)	–	–	–	–	–	58,100	40,000	69%	–	98,100
Catherine Vandenborre (8)	26,700	24,000	90%	2,500	53,200	–	–	–	–	–
Total					**897,300**					**916,850**

(1) The entirety of the compensation awarded to Julien Bonnel as an employee representative director has been reimbursed to the designated trade union. Julien Bonnel also received compensation as an employee of Rexel France SAS. Julien Bonnel left the Board of Directors on February 17, 2023.

(2) Including remuneration as Lead Director and Vice-Chairman of the Board of Directors, a position held until April 20, 2023.. François Henrot retired from the Board of Directors on April 30, 2024.

(3) Antoine Hermelin joined the Board of Directors on April 13, 2023. All compensation allocated to Antoine Hermelin in his capacity as director representing employees is paid to the designated trade union organization. Antoine Hermelin also receives compensation as an employee of Rexel France SAS.

(4) Éric Labaye was appointed Independent Director on April 30, 2024.

(5) Marie-Christine Lombard was appointed Director on April 20, 2023. She resigned from the Board on December 13, 2023 due to time constraints arising from recent developments in her business.

(6) Elen Phillips' directorship expired on April 20, 2023.

(7) Until August 31, 2023, Agnès Touraine was a director and Chairwoman of the Nomination, Governance and Corporate Social Responsibility Committee. She also chaired the Compensation Committee until April 19, 2023, and was Senior Independent Director from April 20, 2023 to August 31, 2023.

(8) Catherine Vandenborre was appointed Independent Director on April 30, 2024.

Summary table of compensation due to directors for the last three financial years (in euros)

	YEAR ENDED DECEMBER 31		
	2024	**2023**	**2022**
DIRECTORS			
Marcus Alexanderson	82,500	80,000	82,500
François Auque [1]	107,500	105,000	107,500
Julien Bonnel [2]	—	5,300	82,500
Steven Borges [3]	90,000	49,000	—
Brigitte Cantaloube	97,500	85,050	82,500
Barbara Dalibard	97,500	90,500	82,500
François Henrot [4]	53,400	98,400	140,000
Antoine Hermelin [5]	82,500	52,700	—
Toni Killebrew [6]	90,000	90,000	85,000
Éric Labaye [7]	53,200	—	—
Marie-Christine Lombard [8]	—	34,100	—
Elen Philips [9]	—	38,700	85,000
Maria Richter	90,000	90,000	85,000
Guillaume Texier	—	—	—
Agnès Touraine [10]	—	98,100	112,500
Catherine Vandenborre [11]	53,200	—	—
Total	**897,300**	**916,850**	**945,000**

(1) Including compensation as Vice-Chairman of the Board of Directors.

(2) The entirety of the compensation awarded to Julien Bonnel as an employee representative director has been reimbursed to the designated trade union. Julien Bonnel also received compensation as an employee of Rexel France SAS. Julien Bonnel left the Board of Directors on February 17, 2023.

(3) Steven Borges was appointed director on April 20, 2023.

(4) Including remuneration as Lead Director and Vice-Chairman of the Board of Directors, a position held until April 20, 2023.. François Henrot's term of office as director ended on April 30, 2024.

(5) Antoine Hermelin was appointed as director on April 13, 2023. All compensation allocated to Antoine Hermelin as a director representing employees is paid to the designated trade union.

(6) Toni Killebrew was appointed as an employee representative director on November 20, 2023.

(7) Éric Labaye was appointed independent director on April 30, 2024.

(8) Marie-Christine Lombard was appointed Director on April 20, 2023. She resigned from the Board on December 13, 2023 due to time constraints arising from recent developments in her business.

(9) Elen Phillips' directorship expired on April 20, 2023.

(10) Until August 31, 2023, Agnès Touraine was a director and Chairman of the Nominations, Governance and Corporate Social Responsability Committee. She also chaired the Compensation Committee until April 19, 2023, and was Senior Independent Director from April 20, 2023 to August 31, 2023.

(11) Catherine Vandenborre was appointed independent director on April 30, 2024.

Payment of directors' compensation would be suspended in the event of non-compliance with the parity rules.

The compensation policy does not provide for a mechanism to request the return of all or part of the variable compensation of directors.

3.2.2.2 Compensation and other benefits paid or allocated to Agnès Touraine, Chairwoman of the Board of Directors

Compensation and options/shares allotted during the last two financial years

(in €)	2024	2023 (from September 1)
AGNÈS TOURAINE		
Compensation allocated in respect of the financial year	400,000	133333
Valuation of the options allocated during the financial year	N/A	N/A
Valuation of the performance shares allocated during the year	N/A	N/A
Total	**400,000**	**133,333**

(1) After *prorata* adjustment of the amount of €400,000 corresponding to the fixed annual compensation for the period from September 1, 2023 to December 31, 2023.

Gross compensation over the last two financial years summary table

	2024		2023	
(in €)	COMPENSATION ALLOCATED IN RESPECT OF THE FINANCIAL YEAR	COMPENSATION PAID DURING THE FINANCIAL YEAR	COMPENSATION ALLOCATED IN RESPECT OF THE FINANCIAL YEAR	COMPENSATION PAID DURING THE FINANCIAL YEAR
AGNÈS TOURAINE				
Fixed compensation	400,000	400,000	133,333	133,333
Variable compensation	N/A	N/A	N/A	N/A
Activity compensation	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
Total	**400,000**	**400,000**	**133,333**	**133,333**

(1) After *prorata* adjustment of the amount of €400,000 corresponding to the fixed annual compensation for the period from September 1, 2023 to December 31, 2023.

Fixed compensation

In view of market practices and the new non-executive functions assumed by Agnès Touraine since September 1, 2023, the gross annual fixed compensation of Agnès Touraine has been determined at €400,000.

Annual variable compensation

Agnès Touraine does not benefit from any annual variable compensation.

Other compensation items

Agnès Touraine does not benefit from any other compensation items.

■ **Employment agreement/supplemental retirement plan/severance indemnities/non-compete clause**

	EMPLOYMENT AGREEMENT	SUPPLEMENTAL RETIREMENT PLAN	SEVERANCE INDEMNITIES	NON-COMPETE CLAUSE
Agnès Touraine	No	No	No	No

3.2.2.3 Compensation and other benefits paid or allocated to Guillaume Texier, Chief Executive Officer

Compensation paid and options/shares allotted during the last two financial years

(in €)	2024	2023
GUILLAUME TEXIER		
Compensation allocated in respect of the financial year	1,204,496	1,819,088
Valuation of the options allocated during the financial year	N/A	N/A
Valuation of the performance shares allocated during the year(1)	1,757,308	1,758,540
Recruitment allowance	N/A	N/A
Retirement plan (Art. 82)	199,642	196,790
Total	**3,161,446**	**3,774,418**

(1) Valuation based on the IFRS2 fair value recorded for the consolidated financial statements (€20.04 for 2024).

Gross compensation over the last two financial years summary table

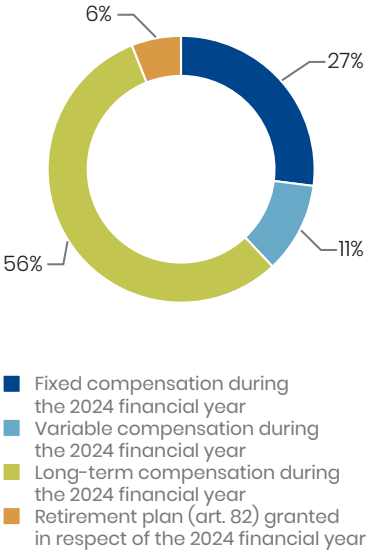
	2024		2023	
(in €)	COMPENSATION ALLOCATED IN RESPECT OF THE FINANCIAL YEAR	COMPENSATION PAID DURING THE FINANCIAL YEAR	COMPENSATION ALLOCATED IN RESPECT OF THE FINANCIAL YEAR	COMPENSATION PAID DURING THE FINANCIAL YEAR
GUILLAUME TEXIER				
Fixed compensation	800,000	800,000	800,000	800,000
Variable compensation	359,712	974,304	974,304	1,219,190
Activity compensation	N/A	N/A	N/A	N/A
Benefits in kind	44,784	44,784	44,784	44,784
Recruitment allowance	N/A	N/A	N/A	N/A
Retirement plan (Art. 82)	199,642	199,642	196,790	196,790
Total	**1,404,138**	**2,018,730**	**2,015,878**	**2,260,764**

Compensation structure

The main compensation of the Chief Executive Officer is made of:

- a fixed compensation paid during the 2024 financial year;
- an annual variable compensation for the 2024 financial year;
- a long-term compensation granted in respect of the 2024 financial year; and
- a retirement plan (art. 82) granted in respect of the 2024 financial year.

The allotment of these fixed, annual target-based compensation and performance shares is presented below. According to the graph below, 73% of the compensation of the Chief Executive Officer is subject to performance criteria (mainly financial).



It is specified that for the visibility of the graph above, the amount of the benefit in kind (car and GSC officer/executive) included in fixed compensation is equal to €44,784 for the financial year ended December 31, 2024.

Fixed compensation

The annual gross fixed compensation of Guillaume Texier has been determined at €800,000.

Annual variable compensation

2024 – Reminders and background information

The annual variable target-based compensation of Guillaume Texier has been determined at 120% of the annual fixed compensation.

The annual variable target-based compensation has been assessed based on:

- Financial targets of 70%; and
- Non-financial targets of 30%.

The financial targets set for 2024 were volume-adjusted gross margin (40%), volume-adjusted EBITA (40%) and average operating working capital (20%).

These targets were capped at a maximum of 150%, if they exceed 100% of the targets.

The non-financial targets set for 2024 were sustainable development (25%), strategic roadmap (25%), digital transformation (25%), and Talent management (25%).

These targets were capped at a maximum of 100%, of achievement.

Therefore, the maximum variable compensation represented 162% of the fixed compensation.

Performance assessment for 2024

On February 12, 2025, the Board of Directors assessed the performance of the Chief Executive Officer and determined an overall performance of 37.5% of the target variable compensation, *i.e.* a gross amount of €359,712 to be paid in consideration of the 2024 financial year. Thus, the variable compensation set by the Board of Directors for the Chief Executive Officer represents 45% of his fixed compensation.

In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of the 2024 variable compensation will be subject to the approval of the Combined Shareholders' Meeting of April 29, 2025.

The achievement levels for the 2024 criteria referred to above are as follows:

2024 FIXED COMPENSATION IN €	2024 TARGET VARIABLE COMPENSATION IN PERCENTAGE OF THE FIXED COMPENSATION	2024 TARGET VARIABLE COMPENSATION IN €	QUANTITATIVE PART OF THE TARGET VARIABLE COMPENSATION (%)	QUALITATIVE PART OF THE TARGET VARIABLE COMPENSATION (%)	2024 RESULT FINANCIAL PART	2024 RESULT NON-FINANCIAL PART	ACHIEVEMENT OF THE 2024 FINANCIAL PART	ACHIEVEMENT OF THE 2024 NON-FINANCIAL PART	TOTAL ACHIEVEMENT AS A PERCENTAGE OF THE TARGET VARIABLE COMPENSATION	AMOUNT IN € TO BE PAID IN RESPECT OF 2024 VARIABLE COMPENSATION
A	B	(A x B) = C	D	E	F	G	(D x F) = H	(E x G) = I	(H + I) = J	(C x J)
800,000	120%	960,000	70%	30%	18.6%	81.5%	13.0%	24.5%	37.5%	359,712

Performance analysis

The Board of Directors assessed the performance for the financial year 2024 on the basis of the objectives described below.

Details concerning the 2024 financial targets:

CRITERIA	WEIGHT	2023 OBJECTIVES	MINIMUM	TARGET	MAXIMUM	ACHIEVED 2024		
						LEVEL OF PERFORMANCE IN % OF OBJECTIVES	PAYMENT LEVEL BEFORE WEIGHTING	LEVEL OF PERFORMANCE IN % OF OBJECTIVES
Adjusted gross margin in volume	40%	€4,980.5 M	Payment of the 1st euro if the result has reached 95% of the objective	100% payment if result reaches 100% of target	Payment capped at 150% if result reaches 105% of target	94.4%	0.0%	0.0%
Adjusted EBITA by volume	40%	€1,263.5 M	Payment at 50% if the result has reached 95% of the objective	100% payment if result reaches 100% of target	Payment capped at 150% if result reaches 105% of target	87.1%	0.0%	0.0%
Average operating working capital	20%	15,06 %	Payment at 50% if the result has reached 95% of the objective	100% payment if result reaches 100% of target	Payment capped at 150% if result reaches 105% of target	99.3%	93.0%	18.6%
Total	**100%**		**Linear calculation between points**					18.6%

Details regarding 2024 non-financial targets:

NON-FINANCIAL CRITERIA	WEIGHT	EX-ANTE DESCRIPTION	EX-POST DESCRIPTION	PERFORMANCE	WEIGHTED PERFORMANCE
ESG	25%	• Reduction of carbon emissions for scopes 1 and 2 • Country actions plans dedicated to "scope 3" emission reduction • Employee engagement on environmental topics	• Reduction of Rexel's operations energy consumption above target set beginning of the year (-5%) • Scope 3 pilot action plans rolled out in 2 countries including France and launched in additional countries • Level of employee's engagement on environmental topics as measured per the yearly engagement survey above target set by the Board	100%	25%
Operational excellence	25%	• Productivity action plans • Cost control (other than salary and benefits) • Product mix optimization actions	• Productivity plans developed in all countries, but targets not met everywhere due to negative volume evolution • Mix optimization slightly below target in challenging market conditions • No full disclosures of KPI country by country for confidentiality reasons but performance rating reduced accordingly when quantified targets were not met	60%	15%
Strategy and Digital	25%	• Digital and artificial intelligence roadmaps update • Integration of past acquisitions • Development in adjacent markets and services	• Digital sales penetration rate above 33% which was the target set beginning of the year • 3 major acquisitions in 2024 including the acquisition of Talley in the USA, accelerating Rexel Development in adjacent markets	83%	21%

NON-FINANCIAL CRITERIA	WEIGHT	EX-ANTE DESCRIPTION	EX-POST DESCRIPTION	PERFORMANCE	WEIGHTED PERFORMANCE
Talent	25%	• Succession plan for leadership teams • Recruitment of talents to reinforce the next generation of leaders	• Smooth and successful onboarding of new leaders • Succession plans progressing well but not complete yet, hence the reduced rating	83%	21%
Total	**100%**				**81.5%**

All of the data reviewed by the Board of Directors reflect the successful achievement of the objectives and ambitions set by the Board of Directors, as reflected in the performance of the Chief Executive Officer for the financial year 2024.

Recruitment Allowance

No recruitment allowance was paid in 2024.

Refund clause

The compensation policy does not provide for a mechanism to request the return of all or part of the Chief Executive Officer's variable compensation.

Other compensation items for the period under review

The various benefits in kind were as follows:

- health coverage/providence; health check-up;
- GSC coverage (€35,040 for 2024);
- basic and supplementary pension scheme;
- tax and pension assistance; and
- provision of a company car (€9,744 for 2024).

Long-term compensation: stock options and performance shares

Share subscription or purchase options

No stock options have been granted to Guillaume Texier by Rexel or by any company of the Rexel Group for the financial year ended December 31, 2024.

No stock options were exercised for the year ended December 31, 2024.

Rexel's insider trading policy includes a commitment for corporate officers not to use options to hedge their risk on options, shares resulting from the exercise of options or on performance shares.

Allocation of performance shares

In accordance with the 2024 compensation policy, Guillaume Texier is eligible for the annual performance share plans, a historical mechanism for motivating and retaining Group employees and managers. For 2024, the Chief Executive Officer benefited of a grant of 87,690 shares.

The number of performance shares granted during the financial year ending December 31, 2024 to Guillaume Texier by Rexel and by any company of the Rexel Group is detailed below:

AWARDED	DATE OF GRANT	NAME OF THE PLAN	NUMBER OF SHARES	VALUATION OF SHARES GRANTED(1)	DATE OF VESTING	DATE OF TRANSFERABILITY
Guillaume Texier	April 30, 2024	Plan 3+0	87,690	€1,757,308	April 30, 2027	May 3, 2027

(1) Valuation based on the IFRS 2 fair value used for the consolidated financial statements (€20.04 in 2024).

The number of shares granted and their value at grant are below the limits set by the Board of Directors. In particular, in accordance with the compensation policy, the 100% limit is equal to €1,760,000 based on the fixed and variable annual compensation for 2024.

The performance criteria used and the method applied to determine their impact on the future vesting of the performance shares granted during the financial year ended December 31, 2023 are detailed in paragraph 3.7.2.6 "Allotment of free shares" of this Universal Registration Document.

History of the performance shares granted, vested or transferable during the financial year ended December 31, 2024 for Guillaume Texier

DATE OF GRANT OF THE PLAN	APRIL 30, 2024	OCTOBER 20, 2021
Number of shares granted	**87,690**	**35,000**
Date of acquisition	April 30, 2027	October 20, 2024
Performance rate	**N/A**	**100%**
Number of vested shares	**N/A**	**35,000**
Date of transferability	May 3, 2027	October 21, 2024
Number of shares forfeited as of December 31, 2024	—	—

Retirement Plan - Group Medium-Term Savings Plan

The Board of Directors wished to introduce, as from 2016, a scheme enabling executives to build up a progressive medium-term savings plan (Article 82 of the French General Tax Code). This scheme provides for the payment of an annual contribution to the executive.

Guillaume Texier has benefited from this scheme in his capacity as Chief Executive Officer since January 1, 2022.

The annual contribution is calculated on the basis of the reference compensation, which consists of the fixed and variable compensation effectively paid during the financial year in question.

The amount of variable compensation is capped at 80% of the fixed compensation effectively paid for the previous financial year.

For the 2024 financial year, the amount of the annual contribution paid amounts to €199,642.

The reference compensation effectively paid for financial year 2024 used as a basis for calculation is composed of the following elements:

- Fixed compensation paid in 2024: €800,000
- Variable compensation paid in 2024, capped at 80% of the fixed annual reference compensation: €640,000.

For the record, the variable compensation paid in 2024 was approved by the shareholders at the Shareholders' Meeting of April 30, 2024.

Severance pay and/or non-compete indemnity

The compensation policy for executive corporate officers defined by the Board of Directors provides for the payment of severance pay and/or compensation for non-compete under certain conditions.

In order to protect the interests of shareholders and the competitiveness of the Group, the Board of Directors, after receiving the favorable opinion of the Compensation Committee, may provide for the payment of a severance payment and/or a non-compete indemnity, within the limits provided for in article R.22-10-14, III of the French Commercial Code and the guidelines provided for in articles 25 and 26 of the AFEP-MEDEF Code in force.

In accordance with the guidelines of article 26.5 of the AFEP-MEDEF Code, severance payments and/or non-compete indemnities would be capped at 18 months of the reference monthly compensation of the relevant corporate officer.

I - Reference monthly compensation after payment of gross variable annual compensation for two financial years

Reference monthly compensation is defined as the sum of (i) the last gross fixed annual compensation received, divided by 12, and (ii) the average of the last two gross variable annual compensation payments received, excluding any exceptional bonus, divided by 12.

II - Monthly reference compensation before payment of gross annual variable compensation for two financial years

In the event that an executive is dismissed or his term of office is not renewed due to an acquisition or change of control before he has received gross variable annual compensation for two financial years, the reference monthly compensation will be defined as the sum of (i) the last gross fixed annual compensation received, divided by 12, and (ii) the amount corresponding to any variable compensation (with the exception of any exceptional bonus) awarded to the executive up to the date of cessation of his duties, divided by the number of whole months elapsed between the date on which he took up his duties and the date of cessation of his duties.

Severance payments may only be made in the event of removal from office as Chief Executive Officer, other than for serious or gross misconduct, it being specified that the non-renewal of a corporate officer's term of office does not qualify as a forced departure and does not entail payment of the indemnities in question. By way of exception, severance payments may be made if the non-renewal of the term of office of the Chief Executive Officer results from an acquisition or change of control of Rexel within the meaning of Article L.233-3 of the French Commercial Code for the benefit of any person acting alone or in concert, including as a result of a public takeover bid under French regulations.

Severance pay is not payable in the event of resignation, dismissal for serious or gross misconduct, retirement or non-renewal of a corporate officer's term of office. The position adopted by the Board of Directors is more restrictive than the recommendations set out in article 26.5.1 of the AFEP-MEDEF Code, which provides for the payment of compensation in the event of forced departure, "whatever form this departure takes".

Furthermore, in accordance with the provisions of article R.22-10-14, III of the French Commercial Code, the payment of a non-competition indemnity is excluded if the Chief Executive Officer asserts his or her right to retire after termination of his or her duties with the Company.

Payment of these indemnities is also subject to performance conditions assessed over 2 years, as set out below:

- The payment of 60% of the indemnity would depend on the EBITA level of the Rexel Group. This payment would be due up to 100% if the EBITA level, calculated on the basis of Rexel's audited consolidated financial statements for the last two financial years preceding the date of termination of the corporate mandate reached at least on average 60% of the budgeted values for these two years.
- The payment of 40% of the indemnity would depend on the level of the average operating working capital of the Rexel Group. This payment would be due up to 100% if the level of average operating working capital, calculated on the basis of the audited consolidated financial statements of Rexel for the last two financial years preceding the date of termination of the corporate office, reached on average 125% of the budgeted performance for these two financial years.

The Board of Directors reserves the right to waive the non-compete indemnity upon the departure of the corporate officer.

The Board of Directors may decide that a corporate officer will not be eligible for severance pay and/or non-compete indemnity in respect of his/her corporate office, taking into account particular situations (profile, career, etc.).

Accordingly, the Board of Directors considered that the Chief Executive Officer, Guillaume Texier, is not eligible for a non-compete indemnity in connection with the termination of his duties as Chief Executive Officer, considering his career and profile.

■ **Employment contract / supplementary pension plan / termination benefits / non-compete clause**

	WORK CONTRACT	SUPPLEMENTARY PENSION PLAN	INDEMNITY RELATED TO THE TERMINATION OF EMPLOYMENT	INDEMNITY RELATED TO A NON-COMPETE CLAUSE
Guillaume Texier	No	No	Yes No payment for financial year 2024	No

3.2.2.4 Summary tables concerning compensation paid or allocated to the corporate officers

Summary table of awarded compensations, options and shares allocated to each corporate officer

A summary of all of the compensation items due or allocated to the managing corporate officers by the companies of the Rexel Group in respect of the financial years ended December 31, 2024 and December 31, 2023 is shown in the table below:

	FINANCIAL YEAR ENDED DECEMBER 31,	
	2024	**2023**
AGNÈS TOURAINE [3]		
Compensation awarded for the year[1]	€400,000	€133,333
Valuation of options granted during the year	N/A	N/A
Valuation of performance shares allocated during the year [2]	N/A	N/A
Total	**€400,000**	**€133,333**
GUILLAUME TEXIER		
Compensation paid in respect of the financial year[1]	€1,204,496	€1,819,088
Valuation of the options allocated during the financial year	N/A	N/A
Valuation of the performance shares allocated during the year[2]	€1,757,308	€1,758,540
Recruitment indemnity	N/A	N/A
Retirement plan (art. 82)	€199,642	€196,790
Total	**€3,161,446**	**€3,774,418**

(1) See paragraph 3.2.2 "Compensation of corporate officers for the financial year 2024 (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)" of this Universal Registration Document.

(2) Valuation based on the IFRS 2 fair value determined for the consolidated financial statements (€20.04 for 2024 and €16.59 for 2023).

(3) Chairwoman of the Board of Directors from September 1, 2023.

Summary table of the compensation of each corporate officer

	FINANCIAL YEAR ENDED DECEMBER 31,			
	2024		2023	
	ALLOCATED IN RESPECT OF THE FINANCIAL YEAR	PAID DURING THE FINANCIAL YEAR	ALLOCATED IN RESPECT OF THE FINANCIAL YEAR	PAID DURING THE FINANCIAL YEAR
AGNÈS TOURAINE				
Fixed compensation	€400,000	€400,000	€133,333	€133,333
Annual variable compensation	–	–	–	–
Exceptional compensation	–	–	–	–
Activity compensation	–	–	–	–
Benefits in kind	–	–	–	–
Total	**€400,000**	**€400,000**	**€133,333**	**€133,333**
GUILLAUME TEXIER				
Fixed compensation	€800,000	€800,000	€800,000	€800,000
Variable annual compensation	€359,712	€974,304 (1)	€974,304 (1)	€1,219,190
Exceptional compensation	N/A	N/A	N/A	N/A
Activity compensation	N/A	N/A	N/A	N/A
Retirement plan	€199,642	€199,642	€196,790	€196,790
Benefits in kind	€44,784	€44,784	€44,784	€44,784
Total	**€1,404,138**	**€2,018,730**	**€2,015,878**	**€2,260,764**

(1) Variable compensation due in respect of the financial year ended December 31, 2023 and paid during the financial year ended December 31, 2024 after prior approval of the Shareholders' Meeting of April 30, 2024.

3.2.2.5 Compensation ratio (Article L.22-10-9 of the French Commercial Code)

Pursuant to the provisions of Article L.22-10-9 of the French Commercial Code, this report deals with information relating to compensation ratios and changes in compensation compared with the Company's performance.

Compensation ratios

It should be noted at the outset that "Rexel SA" does not have any employees, which makes it impossible to apply the provisions of the law. Consequently, in application of the guidelines in force, the scope of consolidation is composed of the two entities "Rexel France SAS" and "Rexel Développement SAS".

This scope represents more than 80% of the employees present on French territory. It is in line with provisions of Article 26.2 of the AFEP-MEDEF Code. The sample is considered to be representative of the Group's entire population. Indeed, based on the information available through the Group's social reporting tool ("Enablon"), the Group's median and average salaries would be close to the median and average salaries of the sample selected. This constant is consistent with the Group's geographic positioning. In fact, more than 80% of the workforce are concentrated in the following countries: United States, France, United Kingdom, Canada, Germany, Australia, Sweden, Switzerland and Austria. In these countries observed wages are consistent with or even higher than those observed in France.

The scope of consolidation includes only employees:

- with French open-ended employment contracts;
- present over two full financial years;
- for all financial years under consideration.

In addition, the various ratios have been calculated on the basis of the compensation effectively paid for the corresponding financial year. This compensation takes into account bonuses paid as well as performance shares delivered during the relevant financial year. The pension elements have not been taken into consideration.

Finally, the Group will be attentive to legislative changes and recommendations of the Afep-Medef for the determination of the information concerned.

	FINANCIAL YEAR				
	2024	2023	2022	2021	2020
GUILLAUME TEXIER[1] *Compensation paid during financial years*					
Ratio | average compensation	43	33	23	18	44
Ratio | median compensation	65	44	30	22	54
AGNÈS TOURAINE[2] *Compensation paid during financial years*					
Ratio | average compensation	6	6	6	7	10
Ratio | median compensation	10	9	7	8	13

(1) The position of Chief Executive Officer is held by Guillaume Texier since September 1, 2021. It had previously been held by Patrick Berard since July 1, 2016. The ratios shown therefore concern Guillaume Texier for the years 2021 to 2024, and Patrick Berard for 2020.

(2) The position of Chairman has been filled by Agnès Touraine with effect from September 1, 2023. It had previously been held by Ian Meakins since July 1, 2016. Thus, the ratios shown concern Agnès Touraine for the years 2023 and 2024 and Ian Meakins for the years 2020 to 2022.

Additional comments:

- Changes in the compensation ratio for the Chairwoman of the Board of Directors

  The compensation policy applicable to the Chairman of the Board of Directors provides for an annual compensation of €400,000. Agnès Touraine took up her duties as Chairwoman of the Board of Directors on September 1, 2023. Ian Meakins previously had held the duties of Chairman of the Board of Directors since July 1, 2016.

  The average compensation paid to an employee based on the methodology used increased during the 2024 financial year without impacting the ratio.

- Evolution of the compensation ratio for the Chief Executive Officer

  Guillaume Texier assumes his duties as Chief Executive Officer of the Group since September 1, 2021. Patrick Berard had previously held these duties since July 1, 2016.

  For the first time, Guillaume Texier vested performance shares in 2024 in respect of the plan attributed in 2021. This explains the increase in the equity ratio from 2023 to 2024. For information, excluding the consideration of performance shares vested by Guillaume Texier in 2024, the ratios would amount to 29 (ratio to average employee compensation) and 44 (ratio to median employee compensation).

Annual changes in compensation and performance

The Executive Compensation Order also provides for "the presentation of annual changes in compensation, the company's performance, the average compensation over at least the five most recent financial years, presented together and in a manner that allows for comparison".

	FINANCIAL YEAR				
	2024	2023	2022	2021	2020
Revenue	-1.73%	2.42%	27.31%	16.70%	-8.35%
EBITA	-15.55%	-4.38%	39.55%	79.46%	-20.74%

The following information presents the evolution of average compensation effectively paid to the Chairman of the Board, the Chief Executive Officer and the employees.

Considering the arrival of Guillaume Texier as Chief Executive Officer on September 1, 2021, the year 2020 corresponds to compensation during Patrick Berard's term of office as Chief Executive Officer, the year 2021 corresponds to compensation during Patrick Berard's term of office (until September 1, 2021) and Guillaume Texier's term of office (from September 1, 2021), and the period from 2022 to 2023 corresponds to Guillaume Texier's term of office.

	FINANCIAL YEAR				
	2024	2023	2022	2021	2020
Evolution of the compensation (%) of the Chief General Officer(1)	+32%	-2%	-11%	+13%	-13%
Evolution of the compensation (%) of the President of the Board(2)	N/A	N/A	0.00%	-33.33%	0.00%
Evolution of the average compensation (%) of the employees	+6 %	+13 %	+11,17 %	+4,51 %	+5,77 %

(1) The change in the Chief Executive Officer's compensation results from the definitive vesting of the 2021 free performance share plan, which is, as a reminder, the first definitive vesting of shares for the Chief Executive Officer who took office on September 1, 2021. Excluding the value of shares definitively acquired during 2024, the Chief Executive Officer's compensation is down 12%.

(2) Agnès Touraine was appointed as Chairwoman of the Board of Directors on September 1, 2023. The change in the Chairman's remuneration between 2023 and 2024 is 200%. This can be explained simply by the fact that she took office during the year on September 1, 2023. In 2023, she therefore only received remuneration for 4 months, whereas in 2024 she received remuneration for the whole year. The remuneration policy remains unchanged, as described in paragraph 3.2.1.3 "Remuneration policy applicable to the Chairman of the Board of Directors for fiscal 2025".

3.2.3 Fixed, variable and exceptional items making up total compensation and benefits of any kind paid during financial year 2024 or allocated in respect of financial year 2024 and subject to shareholders' approval (Article L.22-10-34, II of the French Commercial Code)

The fixed, variable and exceptional items making up the total compensation and benefits of any kind paid during financial year 2024 or allocated for financial year 2024 to the Chairman of the Board of Directors and the Chief Executive Officer, subject to shareholder approval in accordance with Article L.22-10-34, II of the French Commercial Code, are presented below.

Fixed, variable and exceptional items making up the total compensation and benefits of any kind paid during financial year 2024 or awarded in respect of financial year 2024 to Agnès Touraine, Chairwoman of the Board of Directors, submitted for approval by the shareholders at the Shareholders' Meeting (ninth resolution):

Agnès Touraine (Non-executive Chairwoman of the Board of Directors) for the financial year ended December 31, 2024

	AMOUNT OR ACCOUNTING VALUATION		
COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2024	AMOUNT PAID DURING FINANCIAL YEAR 2024	PRESENTATION
Fixed annual compensation	€400,000	€400,000	The Board of Directors has determined the fixed annual compensation of Agnès Touraine at €400,000, in compliance with the compensation policy.
Variable annual compensation	Not applicable		Agnès Touraine does not benefit from any variable annual compensation.
Deferred variable compensation	Not applicable		Agnès Touraine does not benefit from any deferred variable compensation.
Multi-annual variable compensation	Not applicable		Agnès Touraine does not benefit from any multi-annual variable compensation.
Exceptional compensation	Not applicable		Agnès Touraine does not benefit from any exceptional compensation.
Benefits of any kind	Health insurance		Agnès Touraine benefits from a health insurance plan.
Valuation of the long-term compensation: allocation of performance shares	Not applicable		Agnès Touraine does not benefit from any long-term compensation item.
Severance indemnities	Not applicable		Agnès Touraine does not benefit from any severance indemnity.
Non-compete indemnity	Not applicable		Agnès Touraine does not benefit from any non-compete indemnity.
Supplemental retirement plan	Not applicable		Agnès Touraine does not benefit from any supplemental retirement plan.

Fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid during financial year 2024 or allocated in respect of financial year ended December 31, 2024, to Guillaume Texier as Chief Executive Officer, submitted to the shareholders' approval at the Shareholders' Meeting (tenth resolution):

Guillaume Texier (Chief Executive Officer) for the financial year ended December 31, 2024

	AMOUNT OR ACCOUNTING VALUATION		
COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2024	AMOUNT PAID DURING FINANCIAL YEAR 2024	PRESENTATION
Fixed annual compensation	€800,000	€800,000	See paragraph 3.2.2.4 "Summary tables relating to compensation paid or allocated to the corporate officers" of this Universal Registration Document.
Variable annual compensation	€359,712	€974,304	The gross variable annual compensation in respect of the financial year ended on December 31, 2024 determined by the Board of Directors of February 12, 2025, amounts to €359,712. The variable compensation consisted of 70% financial objectives and 30% non-financial objectives. The financial performance percentage reached 18.60% and the non-financial performance was 81.50%. This amount thus corresponds to 37.5% of the target variable compensation (the target variable compensation was determined at 120% of the fixed annual compensation), *i.e.* 45% of the fixed compensation for the relevant period. For details on the calculation of the variable compensation for 2024, please see paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to Guillaume Texier, Chief Executive Officer", of this Universal Registration Document. In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of the 2024 variable compensation is subject to the approval of the Shareholders' Meeting of April 29, 2025.
Pluriannual variable compensation	Not applicable		Guillaume Texier does not benefit from any pluri-annual variable compensation in respect to his corporate office.
Exceptional compensation	Not applicable		Guillaume Texier does not benefit from any exceptional compensation in respect of his corporate office.
Valuation of benefits in kind	€44,784		Guillaume Texier received benefits in kind including the provision of a company car (€9,744) as well as the GSC benefit (€35,010). See paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to Guillaume Texier, Chief Executive Officer" of this Universal Registration Document.

Guillaume Texier (Chief Executive Officer) for the financial year ended December 31, 2024

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2024	AMOUNT PAID DURING FINANCIAL YEAR 2024	
Valuation of long-term compensation: grant of performance shares	€1,757,308 *(valuation based on the IFRS 2 fair value used for the consolidated financial statements, i.e. €20.04 for 2024)*		In accordance with the authorization granted by the Rexel General Shareholders' Meeting of April 30, 2024, the Board of Directors decided on April 30, 2024 to grant Rexel performance shares. In this context, 87,690 shares, fully subject to performance conditions, were granted to Guillaume Texier in 2024. This number of shares is the maximum number that can be acquired in the event of outperformance of the performance criteria and corresponds to a maximum acquisition percentage of 100%, or €1,760,000 based on the fixed and variable annual compensation for 2024. The specific limits on allocations for company officers have been respected • the annual value of the performance shares granted is less than 100% of the target fixed and variable annual compensation for said financial year (*i.e.* €1,760,000); and • the number of shares awarded to Guillaume Texier is less than 10% of the total envelope of shares awarded to all beneficiaries. The definitive acquisition of the shares awarded to Guillaume Texier is entirely subject to conditions of presence and performance assessed over a period of three years as described in the applicable remuneration policy.
Severance indemnity	Not applicable		Guillaume Texier would be eligible for severance package in respect of his term of office, capped at 18 months' reference monthly compensation.
Non-compete indemnity	Not applicable		Guillaume Texier is not entitled to any non-compete indemnity in respect of his office.
Supplemental retirement plan	€199,642		In accordance with the compensation policy adopted by the Board of Directors at its meeting of February 14, 2024 and approved by the Shareholders' Meeting of April 30, 2024, Guillaume Texier was paid an annual bonus linked to the supplementary pension plan (art. 82) for an amount of €199,642. See paragraph 3.2.2.3 "Compensation and other benefits paid or allocated to Guillaume Texier, Chief Executive Officer" of this Universal Registration Document.

3.3 Ordinary agreements and related-party transactions

3.3.1 Ordinary agreements

Rexel has set up an internal control procedure with respect to ordinary course agreements and regulated agreements.

This procedure has been established in accordance with applicable regulations as resulting from the law No. 2019-486 to favor the growth and the transformation of enterprises of May 22, 2019 (known as *Loi PACTE*). It also relies on marketplace recommendations, in particular the recommendation from the French *Autorité des marchés financiers* No. 2012-05 of July 2, 2012, as amended on October 5, 2018.

In a joint-stock company with a Board of Directors, agreements referred to under Article L.225-38 of the French Commercial Code, are referred to as "related-party agreements". They are subject to a specific procedure and must be submitted to the prior approval of the Board of Directors and covered by a special report from the auditors with a view to submit them to the approval of the Shareholders' Meeting.

The following are excluded from this control procedure:

- Agreements relating to ordinary course transactions and entered into under normal conditions; and
- Intragroup transactions between two companies, one of which company holding directly or indirectly 100% of the share capital of the other company.

The internal procedure thus describes:

1. the relevant parties and the criteria to be considered to qualify an ordinary course transaction and a transaction entered into under normal conditions;
2. the procedure to identify the agreements. It relies on an assessment conducted by the General Secretary and the Legal Department of Rexel with the support of the relevant teams. It also includes a review of ordinary course transactions entered into under normal conditions at least once per year; and
3. the specific procedures to be applied depending on whether the agreement is:
   - an ordinary course transaction entered into normal conditions, submitted to an annual review of the Board of Directors; or
   - a regulated agreement, submitted to the prior approval of the Board of Directors and the approval of the Shareholders' Meeting as well as an annual review.

3.3.2 Main related-party transactions

The material agreements entered into between Rexel and related parties concern:

- the members of Rexel's executive management,
- Rexel's Directors,
- the shareholders of Rexel, and
- the subsidiaries of Rexel.

They are referred to in Articles L.225-38 *et seq.* of the French Commercial Code, and that were in force at December 31, 2024. They relate to the compensation of corporate officers of Rexel as well as the relations within the Rexel Group.

The main transactions with related companies are also described in detail in note 21 of the consolidated financial statements of the Company for the year ended December 31, 2024 which are set out in section 5.2 "Consolidated Financial Statements" of this Universal Registration Document.

3.3.3 Agreements between the executives or shareholders of Rexel and Rexel's subsidiaries

There is no agreement concluded between, on the one hand:

- the Chief Executive Officer; or
- one of the Directors of Rexel; or
- one of its shareholders holding more than 10% of the share capital of Rexel;
- and, on the other hand, companies controlled by Rexel within the meaning of Article L.233-3 of the French Commercial Code.

3.3.4 Special reports of the Statutory Auditors in relation to the related party agreements

3.3.4.1 Special report of the Statutory Auditors in relation to the related party agreements for 2024

This is a free translation into English of the Statutory Auditors' report on related party agreements and commitments issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

KPMG S.A.
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris La Défense Cedex

Rexel SA
13, boulevard du Fort de Vaux
75017 Paris

STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS
(Shareholders' meeting for the approval of the financial statements for the year ended December 31, 2024)

To the Shareholders' meeting of the Company Rexel S.A.,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms, conditions and the reasons underlying the company's interest of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. In accordance with article R.225-31 of the French Commercial Code *(Code de commerce)*, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code *(Code de commerce)* in relation to the implementation during the year of agreements already approved by the Shareholders' meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized during the financial year

We hereby inform you that we have not been advised of any agreement authorized during the financial year to be submitted to the approval of the Shareholders' meeting pursuant to article L.225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

We inform you that we have not been advised of any agreements which were already approved by the Shareholders' meetings in prior years, and which remained current during the financial year.

Paris-La Défense and Neuilly-sur-Seine, February 14, 2025

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit — François Jaumain

KPMG S.A. — Éric Jacquet — Agathe Labaquère

3.3.4.2 Special reports of the Statutory Auditors in relation to the related party agreements for 2023 and 2022

The special reports of the Statutory Auditors of Rexel in relation to the related party agreements for the financial year ended December 31, 2023, and December 31, 2022, are set out respectively in the Registration Document filed with the *Autorité des marchés financiers* on March 11, 2024, under number D.24-0096 and in the Universal Registration Document filed with the *Autorité des marchés financiers* on March 9, 2023 under number D.23-0078.

3.4 Insider trading policy

Following the transformation of Rexel into a *société anonyme* with a Board of Directors, Rexel adopted on May 22, 2014, its Insider trading policy (the "Policy"), initially adopted in 2007, in order to comply with the general rules of the French financial markets authority ("AMF"). This Policy was then updated on February 10, 2017 and on February 12, 2020. Its purpose is to specify the applicable regulations in respect of security transactions and to impose compliance with the rules concerning market abuse, in particular insider trading.

This Charter is available on the website of Rexel (**www.rexel.com/en**).

Pursuant to the guidelines of the AMF relating to the "Market Abuse" regulation,[1] the Policy has been completed by an internal procedure of characterization and management of privileged information (the "Procedure"). The Procedure creates an *ad hoc* internal Committee in charge of determining whether the information submitted to it should be characterized as inside information. It also implements an internal processing procedure for inside information.

3.5 Implementation of the AFEP-MEDEF corporate governance Code for listed companies – Paragraph 28.1

Rexel refers to the corporate governance principles of listed companies set out in the corporate governance Code (the AFEP-MEDEF Code). This Code is established by the *Association française des entreprises privées* (Afep) and the *Mouvement des entreprises de France* (Medef).

It is available on the website of Medef (**www.medef.com/en**) or at the registered office of Rexel.

Rexel believes that it complies with the corporate governance principles as defined in the AFEP-MEDEF Code. Indeed, the principles that it sets forth are compatible with the organization, size and means of the Rexel Group, with the following exceptions:

AFEP-MEDEF GUIDELINES	REXEL GROUP PRACTICE AND EXPLANATIONS
Allocation of compensation to corporate officers (guideline 22.1) The terms of allocation of such compensation must take into account effective participation of the directors in the Board and the Committees, and thus include a prevailing variable part.	The Board of Directors considers that each Director is also member of one or two Committees with the exception of Guillaume Texier, due to his role as Chief Executive Officer. Also, the directors, many of whom reside abroad, make themselves largely available to attend the various meetings of the Board of Directors and of the Committees. Thus, in 2024: • the Board of Directors has met on 13 occasions, • the Audit and Risk Committee on 6 occasions, • the Nomination, Governance and Corporate Social Responsibility Committee met on 5 occasions, and • the Compensation Committee met on 5 occasions. The Board of Directors has consequently estimated unnecessary to modify the variable part of the compensation that already takes into account of the effective attendance of the Directors to the Committees.

[1] European Regulation No. 2014/596 of April 16, 2014.

3.6 Deeds of incorporation and by-laws

The main provisions described below are drawn from the by-laws of Rexel as updated on October 21, 2024.

3.6.1 Corporate purpose (article 3 of the by-laws)

Rexel's main purpose is to engage in the following business activities, directly or indirectly, in France and abroad:

- To acquire, hold, manage and, if applicable, sell or assign shares, any other tradable securities and any other equity interests in any French or foreign company or group, whether publicly traded or privately held;
- To provide services to such companies or groups by detaching personnel or otherwise, in particular to provide all advice and assistance in their respective organization, investments and financing, and to coordinate their policies in the areas of development, product range, procurement and distribution;
- To acquire, hold, manage and, where appropriate, the assignment or other transfer of any industrial or intellectual property right, of any process as well as the taking or licensing of such rights, directly or indirectly related to the objects described above; and
- More generally, to carry out any transactions, in particular industrial, business, financial, stock market, civil, real property and other property transactions that are directly or indirectly related to the purposes of Rexel described above or to purposes that are similar or connected or likely to facilitate such purposes, in particular by way of lending or borrowing or granting guarantees and security interests covering its obligations or those of affiliated companies.

3.6.2 Management and administration bodies (articles 14 to 23 of the by-laws)

3.6.2.1 Board of Directors (articles 14 to 18 of the by-laws)

Membership (article 14 of the by-laws)

1. The Board of Directors is made up of a minimum of five members and a maximum of fifteen members, subject to the exceptions provided for by law in the event of a merger.

During the Company's lifetime, Directors are renewed or reappointed by the Ordinary Shareholders' Meeting.

2. They are appointed for a maximum term of four years.

The term of office of a Director expires at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the previous financial year and held during the year in which the term of office of such director is due to expire.

The Board of Directors is renewed in quarters, rounded up to the nearest whole number every year so that it is fully renewed every four years. The order of early termination of the terms of office is determined by unanimous decision of the Directors present or represented or, if unanimity cannot be reached, by random draw. The mandate of the persons so designated lapse on the date set by the unanimous decision of the Board of Directors or on the date set by the Chairman of the Board of Directors before the draw. The renewal of Directors is then carried out in the order of the length of service.

Directors are always eligible for renewal.

They may be dismissed at any time by the Ordinary Shareholders' Meeting.

No individual over the age of 70 years of age may be appointed as a Director if the appointment would result in more than one third of the number of directors who have passed that age.

3. Where, at the close of a financial year, the portion of share capital held – under Article L.225-102 of the French Commercial Code – by the employees of Rexel and of its affiliated companies within the meaning of Article L.225-180 of such Code, is above 3%, a Director representing the employee shareholders is appointed by the Shareholders' Meeting in accordance with the terms and conditions of the laws and regulations in force and of the by-laws, to the extent the Board of Directors does not already include an employee shareholder and Director, or elected employee Director.

The candidates for appointment as employee shareholder Director are appointed as follows:

a) Where the voting right attached to the shares held by the employees or by the mutual funds of which they are members is exercised by the members of the Supervisory Board of such mutual funds, the candidates are appointed by such Board from among its members; and

b) Where the voting right attached to the shares held by the employees (or by the mutual funds of which they are a member) is directly exercised by such employees, the candidates are appointed at the time of the consultation provided under Article L.225-106 of the French Commercial Code, either by the employee shareholders in a special meeting called for this specific purpose, or pursuant to a written consultation. Only those candidacies presented by a group of shareholders representing at least 5% of the shares held by the employees who exercise their voting right in their personal capacity are admissible.

4. The Directors may be individuals or legal entities. Any legal entities must, at the time of their appointment, appoint a Permanent Representative who is subject to the same conditions and obligations and who incurs the same liability as if he/she were a director in his/her own name, without prejudice to the joint and several liability of the legal entity he/she represents. This office of Permanent Representative is concurrent with the term of office of the legal entity that he/she represents. It must be renewed each time the term of office of the legal entity comes up for renewal.

Should the legal entity dismiss its representative, it must notify Rexel thereof without delay, by registered mail, and of the identity of its new Permanent Representative. The same shall also apply in the event of the death, resignation or disability of the Permanent Representative.

5. Should one or more seats on the Board of Directors become vacant between two Shareholders' Meetings, as a result of the death or resignation of members, the Board of Directors may co-opt one or more persons to serve as interim members.

Any co-option of directors by the Board of Directors is subject to ratification by the shareholders at the next Ordinary Shareholders' Meeting.

The resolutions adopted and actions carried out shall be valid not withstanding the absence of ratification.

If the number of Directors falls below three, the remaining directors shall immediately convene an Ordinary Shareholders' Meeting to complete the number of the Board of Directors.

A Director who is appointed to replace another Director shall remain in office only for the remainder of his predecessor's term.

6. No person may be appointed as Director unless he/she complies with the rules on combining offices, conflicts of interests and disqualification or prohibitions as provided by law.

The number of Directors who are linked to Rexel by an employment agreement may not exceed one third of the Directors in office.

7.1 In accordance with Articles L.225-27-1 and L.22-10-7 of the French Commercial Code, the Board of Directors includes one or two Directors representing the employees of the Group, to be appointed as follows.

When the number of Directors, calculated in accordance with the law, is below or equal to eight, the Board of Directors shall include a Director representing the employees appointed by the trade union having obtained the large number of votes in the first round of the elections referred to in Articles L.2122-1 and L.2122-4 of the French Labor Code within the Company and its subsidiaries, either direct or indirect, the registered office of which is established on the French territory.

When the number of Directors exceeds eight, and subject to this criterion still being satisfied upon the date of his/her appointment, a second Director representing the employees shall be appointed by the European Works Council. This appointment shall take place within a term of six months as from the crossing of the threshold of eight Directors.

In case of vacancy, for any reason whatsoever, of the office of a Director representing the employees, the vacant office shall be filled in accordance with the provisions of Article L.225-34 of the French Commercial Code.

7.2 The term of office of the employee Directors shall be of four years.

The duties of the Director appointed pursuant to Articles L.225-27-1 and L.22-10-7 of the French Commercial Code shall expire at the end of the Ordinary Shareholders' Meeting called to approve the financial statements of the previous financial year, held in the year during which his or her term of office expires.

In addition, their term of office shall *cease ipso jure* when these employee representatives no longer meet the eligibility criteria provided for in Article L.225-28 of the French Commercial Code, or in case of termination of their employment agreement in accordance with Article L.225-32 of such Code.

The decrease to eight or less than eight of the number of Directors appointed by the General Shareholders' Meeting does not affect the term of office of all of the employee representatives within the Board of Directors, which shall expire upon the end of its normal term.

7.3 The provisions of article 15 of these by-laws do not apply to the Directors representing the employees who are not obliged to hold a minimum number of Rexel shares.

7.4 In the event that the obligation of appointment of one or several Directors representing the employees pursuant to Articles L.225-27-1 and L.22-10-7 of the French Commercial Code becomes void, the corporate office of the Director(s) representing the employees within the border Directors would cease upon the end of its term.

Shares held by Directors (article 15 of the by-laws)

For their whole term of office, the Directors must hold at least one thousand (1,000) Rexel shares. If, at the date of his/her appointment, a Director does not hold the required number of shares, or if, during the course of his/her term of office, he/she ceases to hold such number of shares, he/she shall be deemed to have resigned from his/her duties unless he/she takes the necessary steps within the time requirements of applicable law and regulations.

Chairman of the Board of Directors – Deputy Chairman of the Board of Directors – Officers of the Board of Directors (article 16 of the by-laws)

1. The Board of Directors elects from among its members who are individuals a Chairman and, as the case may be, a Deputy Chairman who shall serve in this capacity for the duration of their term of office as directors, unless the Board of Directors decides to appoint a new Chairman and, as the case may be, a new Deputy Chairman.

2. The Chairman of the Board of Directors may not be more than 72 years of age; his/her term of office automatically lapse on December 31 of the year of his/her 72nd birthday.

The Chairman of the Board of Directors represents the Board of Directors. The Chairman calls meetings of the Board of Directors and organizes and conducts the work of the Board of Directors and reports on such works to the Shareholders' Meeting. The Chairman sees to the proper operation of Rexel's bodies and, in particular, makes sure that the directors are able to discharge their duties.

Subject to complying with the provisions of the laws and regulations, the Chairman is always eligible for reappointment.

3. In the absence of the Chairman, the Deputy Chairman serves as Chairman and enjoys the same prerogatives as the Chairman.

The Deputy Chairman may also perform the functions of Senior Independent Director. The Senior Independent Director's functions are defined in the Rules of Procedure of the Board of Directors.

As an exception to the foregoing, the appointment of a Deputy Chairman is mandatory where the functions of Chairman of the Board of Directors and of Chief Executive Officer are exercised by the same person; in such case, the Deputy Chairman shall also perform the functions of Senior Independent Director.

Subject to complying with the provisions of the laws and regulations, the Deputy Chairman is always eligible for reappointment.

4. The Board of Directors also appoints a secretary who is not required to be a Director and who serves as an officer of the Board, alongside the Chairman and the Deputy Chairman. In the secretary's absence, the Board of Directors appoints one of its members or a third party to discharge the secretary's duties.

5. The Board of Directors is chaired by the Chairman or, in the Chairman's absence, by the Deputy Chairman or, in the Deputy Chairman's absence, by a director chosen by the Board at the beginning of the meeting.

Deliberations of the Board of Directors (article 17 of the by-laws)

The wording below incorporates the suggested amendments submitted to the Company's Shareholders' Meeting in order to take into account recent legislative and regulatory developments, in particular Law No. 2024-537 of June 13, 2024, known as the "*Loi Attractivité*", and Decree No. 2024-904 of October 8, 2024.

1. The Board of Directors meets as often as required by the Company's interests, and at least quarterly, upon notice from its Chairman or Deputy Chairman.

The Board of Directors may meet in person, by a mean of telecommunication or by written consultation, under the provisions stipulated by the applicable Law and in accordance with the following terms.

2. Meeting in person or by a mean of telecommunication.

Notices can be made by all means, including by electronic mean or orally, at least three (3) days prior to the date of the meeting, save in exceptional circumstances, and are to be accompanied by the meeting's agenda and all documents prepared to be submitted to the Board of Directors. Nonetheless, when all the members of the Board of Directors are in presence or represented (including by participating or being represented where a mean of telecommunication is used) at a meeting, this meeting may occur without prior notice and without the obligation to comply with the three-day (3) notice.

The meeting takes place either at the registered office or in any other location indicated in the notice.

Nonetheless, if the Board of Directors has not met in more than two months, a group of directors may, provided they represent at least one third of the directors in office, request the Chairman to call the Board of Directors on a specific agenda. In all other cases, the agenda is drawn up by the Chairman and must in any event be mentioned in the notice.

The Board of Directors may validly transact business only if at least one half of its members are in presence. Decisions are approved at a majority of the votes of the members in presence or represented, and each member of the Board of Directors is entitled to one vote and may represent only one of his or her peers.

The directors who attend meetings of the Board of Directors by a mean of telecommunication, will be considered as present for calculating the quorum and the majority in accordance with applicable law.

In addition, Directors may vote by mail in accordance with applicable law.

In the event of a tie, the Chairman of the meeting has a casting vote, if and only if the Board of Directors is made up of an even number of directors in office and solely at meetings chaired by the Chairman of the Board of Directors.

3. Written consultation

The Board of Directors may also, at the Chairman's discretion, deliberate by written consultation, including by electronic mean. Any director may object to the use of this procedure by notifying the Chairman of the Board of Directors within the time limits specified below. In the event of written consultation, the Chairman shall send to each director, alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, the text of the proposed decisions as well as all documents useful for their information.

The directors have a five-calendar-days delay (closed at 11:59 p.m., Paris time, on the last day of this delay) from the sending date of the draft decisions to express their vote in writing. The reply shall be sent alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, to the attention of the Chairman, at the registered office of the Company, as the case may be.

The Board of Directors may validly transact business on written consultation, including by electronic mean, only if at least one half of its members have replied within the above-mentioned delay. Decisions are approved at a majority of the votes of the members who replied, and each member of the Board of Directors is entitled to one vote.

In the event of a tie, the Chairman of the meeting has a casting vote, if and only if an even number of directors in office has cast a vote in accordance with the preceding stipulations.

4. A register of attendance is kept and signed by the directors attending the meeting of the Board of Directors and which, as the case may be, must mention the names of the directors who attended the meeting using a mean of telecommunication of having voted by mail.

5. Deliberations of the Board of Directors (including by written consultation) are recorded in minutes established in accordance with the legal provisions in force, and signed by the Chairman of the meeting and by at least one director or, in the event of the Chairman's unavailability, by at least two directors, subject to the terms applicable to decisions taken by written consultation.

Copies or extracts of these minutes are certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, the director temporarily acting as Chairman, or a representative duly empowered for this purpose..

Copies or excerpts of these minutes are certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, the Director temporarily acting as Chairman or an authorized representative.

Powers of the Board of Directors (article 18 of the by-laws)

1. The Board of Directors defines Rexel's business orientations and sees to their implementation. Subject to the powers expressly assigned to the Shareholders' Meetings and within the scope of the corporate purpose, it handles matters relating to the proper operation of Rexel and settles Rexel's affairs through its deliberations.

In its relations with third parties, Rexel is bound even by the *ultra vires* acts of the Board of Directors, unless it is able to prove that the third party knew that the act was *ultra vires* or could not be unaware of it in the circumstances, provided always that the mere publication of the by-laws shall not suffice to establish such proof.

The Board of Directors conducts the controls and verifications it deems fit.

Each Director receives all information required for the performance of his/her functions and may obtain copies of any and all documents he/she deems useful from the Chairman.

2. The Board of Directors grants the Chief Executive Officer the prior authorization to grant sureties, endorsements and other guarantees, to sell real property, to dispose of equity interests, in whole or in part, and to grant security interests.

3. The Rules of Procedure of the Board of Directors define the decisions requiring the prior authorization of the Board of Directors.

4. The Board of Directors may entrust one or more of its members or third parties who need not be shareholders with special mandates for one or more specific purposes.

5. The Board of Directors may, from among its members, appoint one or more special committees which operate under its responsibility, and determines their membership and responsibilities.

The rules of operation of such Committees are determined by the Rules of Procedure of the Board of Directors and, as the case may be, detailed in the Rules of Procedure drawn up by each Committee and approved by the Board of Directors.

Observers (*censeurs*) (article 21 of the by-laws)

The Board of Directors may appoint up to three observers (*censeurs*). The observers are called to attend and participate in Board meetings in an advisory capacity. They may be members of the Committees created by the Board of Directors.

They need not be chosen from among the shareholders and may receive compensation determined by the Board of Directors.

The observers are appointed for a maximum term of four years. The observers may always be renewed in office. The duties of the observers may be terminated at any time.

3.6.2.2 Executive Management (article 19 of the by-laws)

1. Rexel's executive management is performed, under his/her responsibility, by the Chairman of the Board of Directors, or by another private person, who need not be a Director, appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board of Directors elects one of the aforementioned two forms of executive management by majority decision as described in Article 17 §2 of the by-laws. The shareholders and third parties are informed of such election in accordance with the rules provided by law.

This form of executive management remains valid until another decision is made, in accordance with the same rules.

The change in Rexel's executive management method does not entail any changes to the by-laws.

2. Where the Company's executive management is performed by the Chairman, the provisions of the legislation and regulations and of the by-laws in relation to the Chief Executive Officer apply to the Chairman, who then bears the title of Chairman and Chief Executive Officer.

Where the Board of Directors elects to dissociate the functions of Chairman of the Board of Directors from the Company's executive management, the Board appoints the Chief Executive Officer and determines the Chief Executive Officer's term of office and scope of powers, in accordance with the law and the by-laws. The Board of Directors' decisions limiting the Chief Executive Officer's powers are ineffective vis-à-vis third parties.

To perform his/her functions, the Chief Executive Officer must be less than 70 years of age. If the Chief Executive Officer reaches the age of 70 while in office, such functions automatically lapse and the Board of Directors appoints a new Chief Executive Officer. The Chief Executive Officer however remains in office until the date of the meeting of the Board of Directors held to appoint his/her successor. Subject to the aforementioned age limit, the Chief Executive Officer is always eligible for reappointment.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

In the event of temporary unavailability of the Chief Executive Officer, the Board of Directors may appoint a director to perform the functions of Chief Executive Officer.

3. The Chief Executive Officer is vested with the broadest powers to act in the name of Rexel, in all circumstances. The Chief Executive Officer exercises such powers within the scope of the corporate purpose and subject to the powers which the law expressly assigns to the Shareholders' Meetings and the Board of Directors. He/she represents the Company in its relationships with third parties.

The Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors on a given agenda.

If the Chief Executive Officer is not also a Director, he/she may attend Board meetings in an advisory capacity.

4. On a proposal from the Chief Executive Officer, the Board of Directors may appoint up to a maximum of five private persons to assist the Chief Executive Officer and bearing the title of Deputy Chief Executive Officer; the Board of Directors determines the scope and term of their powers, it being understood that, vis-à-vis third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officer(s) may be dismissed at any time by the Board of Directors, on a proposal from the Chief Executive Officer.

In the event of unavailability or termination of the functions of the Chief Executive Officer, unless the Board of Directors decides otherwise, the Deputy Chief Executive Officer(s) retain their functions and powers until a new Chief Executive Officer is appointed.

5. The Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officer(s), may be authorized to grant delegations of powers, subject to the limitations provided by the laws and regulations in force.

3.6.2.3 Compensation of the Directors, Chairman, Chief Executive Officer, Deputy Chief Executive Officer and Officers of the Board of Directors (article 20 of the by-laws)

1. The Ordinary Shareholders' Meeting may allocate a fixed annual amount to the Directors as compensation for their activities; such amount is included in the operating expenses of the Company and remains in effect until the Shareholders' Meeting decides otherwise. The Board of Directors allocates the compensation between Directors as it deems fit. For companies in which shares can be traded on a regulated market, the allocation is determined under the terms provided for by law.

The Board of Directors allocates this compensation among the Directors as it deems fit.

2. The compensation of the Chairman of the Board of Directors, of the Chief Executive Officer and of the Deputy Chief Executive Officers is determined by the Board of Directors. Such compensation may be fixed or proportional, or both fixed and proportional.

3. The Board of Directors may allot exceptional compensation for special missions or duties assigned to Directors; any such compensation is recorded as operating expenses and is subject to approval by the Ordinary Shareholders' Meeting in accordance with the procedure set forth in Articles L.225-38 to L.225-42 of the French Commercial Code.

4. The Board of Directors may authorize the reimbursement of travel and other expenses incurred by its members in the best interest of Rexel.

No compensation other than that provided herein, whether permanent or temporary, may be allocated to the Directors, unless they are linked to Rexel by an employment agreement under the conditions authorized by law.

3.6.2.4 Agreements entered into by Rexel with its shareholders or managers (article 22 of the by-laws)

Any agreement entered into between the Company and its shareholders or any one of them, or between the Company and its managers or any one of them, in each case whether directly or through an intermediary, is subject to the applicable procedure as defined by law.

3.6.2.5 Liability (article 23 of the by-laws)

The Directors and the Chief Executive Officer are individually or, as the case may be, jointly and severally liable towards Rexel and third parties for any breach of the provisions of the laws and regulations applying to public companies (*sociétés anonymes*) or of the provisions of the by-laws, and for their personal negligence in the performance of their duties, in accordance with the provisions of the law.

3.6.3 Rights and obligations attached to the shares (articles 8, 9, 11, 12 and 13 of the by-laws)

Payment of shares (article 8 of the by-laws)

Shares subscribed for in cash are issued and paid-up under the terms and conditions provided for by law.

Form of the shares (article 9 of the by-laws)

The Rexel shares may be in registered or bearer form, at the shareholder's discretion, not with standing certain legal or regulatory provisions that may in certain cases require that the shares be in registered form.

The Rexel shares are registered on a securities account under the terms and conditions provided for by law.

Sale and transfer of shares (article 11.1 of the by-laws)

The shares are freely negotiable unless otherwise provided by law or regulation. They are transferred from one account to another in accordance with the terms and conditions provided for by law.

Rights and obligations attached to the shares (article 12 of the by-laws)

1. Each share grants rights to a share of ownership in the corporate assets and in the distribution of profits, which is proportional to the percentage of the share capital that it represents.

Each share also gives its holder the right to vote and to be represented at Shareholders' Meetings under the terms and conditions provided for by law and by the by-laws.

2. Shareholders are responsible for the company's liabilities only up to the amount of their contributions.

The rights and obligations attached to the shares remain attached thereto irrespective of the transferee.

Owners of shares are automatically bound by the by-laws and by any decisions of the Shareholders' Meetings.

3. Whenever more than one share is required to exercise a particular right, in the event of a share exchange, consolidation or allotment, or as a result of an increase or reduction in share capital, or in the event of a merger or other transaction involving the share capital, shareholders who own only one share or who do not own the minimum number of shares required may at their own initiative consolidate their shares for the purpose of exercising said right, or buy or sell the requisite number of shares.

Indivisibility of the shares – Legal ownership (*nue-propriété*) – Beneficial ownership (*usufruit*) (article 13 of the by-laws)

The shares are indivisible with regard to Rexel.

The co-owners of split shares must be represented vis-à-vis Rexel by only one of the co-owners or by a single representative. If no agreement can be reached concerning the appointment of a representative, such representative shall be appointed by order of the President of the commercial court acting at the request of the first owner to take the initiative to refer the matter to such court.

Voting rights attached to shares belong to the beneficial owner *(usufruitier)* at ordinary meetings and to the legal owner *(nu-propriétaire)* at extraordinary meetings.

3.6.4 Changes to shareholders' rights

Insofar as the by-laws contain no specific provisions covering changes to shareholders' rights attached to shares, such changes are subject to the provisions of the law.

3.6.5 Shareholders' Meetings (articles 25 to 33 of the by-laws)

3.6.5.1 Shareholders' Meetings (article 25 of the by-laws)

Shareholders' decisions are made at Shareholders' Meetings, which are either ordinary, extraordinary or special meetings depending on the type of decision on which the shareholders are requested to vote.

Any duly convened Shareholders' Meeting represents all the shareholders.

Decisions made in Shareholders' Meetings are binding upon all shareholders, including those who are absent, incapacitated or dissenting.

3.6.5.2 Notices of Meetings (article 26 of the by-laws)

Shareholders' Meetings are called by the Board of Directors or by any person authorized by the law for such purpose, within the time periods and in accordance with the conditions set forth by law.

Shareholders' Meetings are held at the company's registered office or at any other location indicated in the meeting notice.

3.6.5.3 Agenda (article 27 of the by-laws)

1. The agenda of Shareholders' Meetings is set by the party that convened the meeting.

2. Shareholders, at a Shareholders' Meeting, may not deliberate on a matter that is not referred to in the agenda, which cannot be amended upon serving a second notice. They may, however, under any circumstances, dismiss one or more Directors and appoint their replacements.

3.6.5.4 Access to Shareholders' Meetings (article 28 of the by-laws)

1. The right to participate in Shareholders' Meetings is subject to the registration or recording of the shares within the conditions and deadlines set out by the regulations in force.

2. A shareholder may be represented by another shareholder, by his or her spouse or by his or her civil solidarity pact (PACS) partner.

Furthermore, a shareholder may be represented by any other legal entity of individual of his/her choice:

(i) Where the Rexel shares are admitted to trading on a regulated market;

(ii) Where the Rexel shares are admitted to trading on a multilateral trading facility that complies with the legal and regulatory provisions aiming at protecting investors against insider trading, price manipulation and the dissemination of false information in accordance with the conditions laid down in the General Regulation of the *Autorité des marchés financiers*, appearing on a list drawn up by the AMF in accordance with the terms of its General Regulation.

The proxy form, as well as the withdrawal of the proxy form, if applicable, must be in writing and notified to Rexel, in accordance with the provisions laid down by law.

3. Any shareholder may vote by mail, by sending a ballot to Rexel under the conditions provided for by law.

This form may be on the same document as the proxy form; in this case, the single document must contain the statements and information provided for by the regulations. In order for mail ballots to be

counted, Rexel must receive the ballots three (3) days before the date of the meeting. The electronic signature may take the form of a procedure compliant with the first sentence of the second subparagraph of Article 1367 of the French Civil Code.

If the Board of Directors so decides when it convenes the meeting, shareholders may also participate and vote in the meeting by electronic or another form of telecommunication that enables them to be identified under the conditions provided for by law.

4. Shareholders who participate in a meeting by videoconference or other forms of telecommunication that enable them to be identified under the conditions provided for by law are deemed to be present for purposes of calculating the quorum and majority.

3.6.5.5 Attendance sheet – Officers of the meeting – Minutes of meetings (article 29 of the by-laws)

1. An attendance sheet containing the information required by law is kept for each meeting.

This attendance sheet, which is duly initialed by shareholders present and by any proxies, and to which any proxy forms and postal ballots are attached, is certified as true and accurate by the officers of the meeting.

2. Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by the Deputy Chairman of the Board of Directors, or by a director specially authorized for this purpose.

If the Shareholders' Meeting is convened by the Statutory Auditor or Auditors, by a representative of the court or by the receivers, the meeting is chaired by one of them.

In any event, in the absence of the person who is authorized or appointed to chair the meeting, the shareholders shall elect a chairman of the meeting.

Ballots are counted by the two shareholders in attendance who hold the largest number of shares, either personally or by proxy, and who agree to perform this task.

The officers of the meeting appoint a secretary who is not required to be a shareholder.

The duties of the officers of the meeting are to verify, certify and sign the attendance sheet; to ascertain that the deliberations are duly carried out; to settle any incidents arising at the meeting; to count the votes cast and to ascertain that they are valid; and to draw up the minutes of the meeting and to sign them.

3. Minutes of the meetings are drawn up and copies or excerpts thereof are delivered and certified in accordance with the law.

3.6.5.6 Quorum – Voting – Number of votes (article 30 of the by-laws)

1. The quorum for Ordinary and Extraordinary Shareholders' Meetings is calculated on the basis of the total number of shares comprising the share capital, less any shares disqualified from voting pursuant to the provisions of the law.

In the case of votes submitted by mail, only those ballots received by Rexel prior to the meeting within the time period and under the conditions set forth by law will count towards the quorum.

2. At Ordinary and Extraordinary Shareholders' Meetings, each shareholder shall have as many votes as shares he owns or represents, in his own name or by proxy, with no limitations of any kind. Pursuant to the option provided for in Article L.22-10-46 of the French Commercial Code, shares fully paid up that have been held in a registered form for 2 years at the name of the same shareholder do not benefit from double voting rights.

3. Voting takes place and the votes are cast, as decided by the officers of the meeting, by a show of hands, by electronic means or by any form of telecommunication that enables the shareholders to be identified in accordance with the applicable regulations.

3.6.5.7 Ordinary Shareholders' Meetings (article 31 of the by-laws)

1. Ordinary Shareholder's Meetings are held to make all decisions that do not amend the by-laws.

Ordinary Shareholders' Meetings are held at least once each year, within the times specified by the applicable laws and regulations, to resolve on the financial statements and, if applicable, on the consolidated financial statements for the past financial year.

2. While voting in accordance with the quorum and majority requirements applicable to ordinary meetings, the Ordinary Shareholders' Meeting exercises the powers assigned thereto by law.

3.6.5.8 Extraordinary Shareholders' Meetings (article 32 of the by-laws)

1. Only the Extraordinary Shareholders' Meeting is authorized to amend any provision of the by-laws. However, it may not increase the obligations of shareholders, subject to transactions resulting from an exchange or consolidation of shares duly approved and carried out.

2. While voting in accordance with the applicable quorum and majority requirements, the Extraordinary Shareholders' Meeting exercises the powers assigned thereto by law.

3.6.5.9 Shareholders' right to information (article 33 of the by-laws)

The shareholders have a right to receive the documents they need to take an informed decision on the management and operation of Rexel and to vote accordingly.

The type of such documents and the conditions under which they are sent or made available to shareholders are determined by law.

3.6.6 Provisions likely to have an impact on the occurrence of a change of control of Rexel

To Rexel's knowledge, there exists no provision in the by-laws that would result in delaying, deferring or preventing a change of control of Rexel.

As indicated in paragraph 3.7.5 "Agreements potentially leading to a change of control" of this Universal Registration Document, to the knowledge of Rexel, there are no agreements entered into among shareholders. Furthermore, provisions of the senior credit agreement and of the bonds likely to have an impact in case of change of control of Rexel are described in note 19.3.3 of the Notes to the consolidated financial statements of the Company for the financial year ended December 31, 2024, set out in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2024" of this Universal Registration Document.

3.6.7 Identification of shareholders and ownership threshold disclosures (articles 10 and 11 of the by-laws)

3.6.7.1 Identification of shareholders (article 10 of the by-laws)

Rexel stays informed about the composition of its shareholding base in accordance with applicable laws.

In this respect, Rexel may avail itself of all legal provisions, for identification of the holders of securities conferring immediate or future voting rights at Rexel's Shareholders' Meetings.

3.6.7.2 Ownership threshold disclosures (article 11.2 of the by-laws)

In addition to the legal obligation to notify Rexel whenever the ownership thresholds provided by law are crossed, any individual or legal entity, acting alone or in concert, coming into possession, directly or indirectly within the meaning of the law (and in particular, of Article L.233-9 of the French Commercial Code), of a number of shares representing 2.5% of the share capital or voting rights, is required to disclose to Rexel the total number of shares and voting rights it owns by sending a notice by registered mail with acknowledgement of receipt to the registered office or, for shareholders who are not French residents, by any equivalent means, within 5 trading days from the date it has crossed one of these thresholds, stating the total number of securities held giving future access to the share capital and the number of voting rights attached thereto. This declaration of crossing of threshold shall also state whether the shares or voting rights attached thereto are held on behalf of or in concert with other individual or legal entities and shall also indicate the date on which the threshold was crossed. Such disclosure must be made for any additional multiple of 2.5% of the share capital or voting rights without any limitation, including when it exceeds 5%.

Failure to duly make such disclosure under the conditions specified above shall result in the disqualification for voting purposes of the shares that should have been disclosed under the conditions provided for by law, if so requested by one or more shareholders separately or together owning at least 2.5% of the share capital or voting rights and duly recorded in the minutes of the Shareholders' Meeting.

Any shareholder whose ownership interest and/or voting rights in Rexel falls below one of the aforesaid thresholds, for any reason whatsoever, is also required to disclose this fact to Rexel, under the same conditions and within the same periods of time specified above.

In calculating the aforesaid thresholds, the denominator must take into account the total number of shares making up the share capital and to which voting rights are attached, including shares that are disqualified for voting purposes, as published by Rexel as required by law (Rexel must publish the total number of shares with voting rights and the number of such shares that have been disqualified for voting purposes)..

3.6.8 Special provisions governing changes to share capital (article 7 of the by-laws)

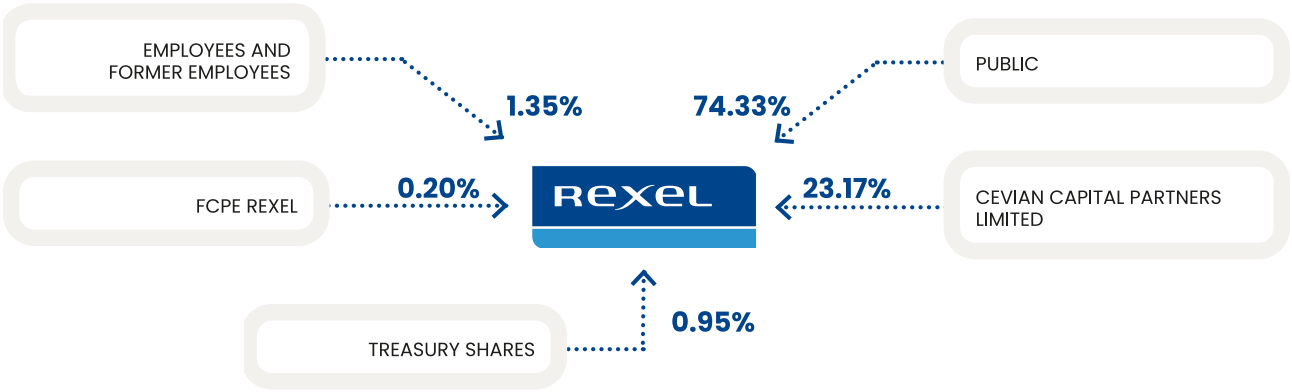
Rexel's share capital may be increased or reduced in all ways and by all manners authorized by law.

The Extraordinary Shareholders' Meeting may also decide to divide the shares or to group them together.

3.7 Shareholders

3.7.1 Principal shareholders

The chart below shows the simplified shareholding structure of Rexel as of December 31, 2024:



3.7.2 Share capital and voting rights

3.7.2.1 Breakdown of shares and voting rights by shareholder

The table below shows the breakdown of the shareholding and of the voting rights of Rexel as of December 31, 2024, 2023, and 2022. Each Rexel share gives right to one vote.

	AT DECEMBER 31,											
	2024				2023				2022			
SHAREHOLDERS	NUMBER OF SHARES	NUMBER OF VOTING RIGHTS	% OF CAPITAL AND THEORE-TICAL % OF VOTING RIGHTS[1]	% OF EXERCI-SABLE VOTING RIGHTS[2]	NUMBER OF SHARES	NUMBER OF VOTING RIGHTS	% OF CAPITAL AND THEORE-TICAL % OF VOTING RIGHTS[1]	% OF EXERCI-SABLE VOTING RIGHTS[2]	NUMBER OF SHARES	NUMBER OF VOTING RIGHTS	% OF CAPITAL AND THEORE-TICAL % OF VOTING RIGHTS[1]	% OF EXERCI-SABLE VOTING RIGHTS[2]
Cevian Capital Partners Limited[3]	69,091,653	69,091,653	23.17%	23.39%	69,091,653	69,091,653	22.98%	23.19%	69,091,653	69,091,653	22.77%	22.81%
Employees and former employees	4,047,172	4,047,172	1.35%	1.36%	3,698,044	3,698,044	1.23%	1.24%	3,768,211	3,768,211	1.24%	1.24%
FCPE Rexel	583,835	583,835	0.20%	0.20%	657,984	657,984	0.22%	0.22%	748,845	748,845	0.25%	0.25%
Public	221,662,928	221,662,928	74.33%	75 ,05%	224,459,558	224,459,558	74.64%	75.35%	229,249,149	229,249,149	75.56%	75.70%
Treasury shares	2,847,481	2,847,481	0.95%	0%	2,812,996	2,812,996	0.94%	0.00%	555,407	555,407	0.18%	0.00%
TOTAL	**298,233,069**	**298,233,069**	**100%**	**100%**	**300,720,235**	**300,720,235**	**100%**	**100%**	**303,413,265**	**303,413,265**	**100%**	**100%**

(1) Percentages of voting rights calculated based on all of the shares entitling to voting rights, including shares disqualified for voting purposes.

(2) Percentages calculated by excluding treasury shares held by Rexel that are disqualified for voting purposes.

(3) Based on the declarations of crossing of threshold dated July 1, 2016, September 14, 2017, November 21, 2018, March 10, 2020 and June 27, 2022.

Also, Rexel has received the shareholding threshold disclosures set forth in paragraph 3.7.2.2 "Shareholding threshold disclosures" of this Universal Registration Document.

3.7.2.2 Shareholding threshold disclosures

During the financial year ended December 31, 2024 and as of the date of this Universal Registration Document, Rexel received the following thresholds crossing disclosures:

COMPANY	DATE OF THE DECLARATION	LEGAL AND BY-LAW THRESHOLDS	TYPE OF CROSSING	% OF CAPITAL AND VOTING RIGHTS AFTER CROSSING	NUMBER OF SHARES HELD AFTER CROSSING
Norges Bank	January 2, 2024	5%	Up	5.10%	15,507,608
BlackRock	January 3, 2024	2.5%	Down	2.49%	7,580,604
FIL Limited	January 19, 2024	2.5%	Down	1.92%	5,774,244
Black Rock Inc.	September 2, 2024	5%	Increase	5.02%	15,138,055
Black Rock Inc.	September 12, 2024	5%	Decrease	4.97%	14,993,909

To Rexel's knowledge and based on the declarations of crossing of thresholds that it has received, no shareholder other than those referred to above holds, as of December 31, 2024, more than 5% of the share capital and/or voting rights of Rexel.

3.7.2.3 Interests held by managers in the share capital of Rexel

Rexel interests held by Directors and the Chief Executive Officer

As of December 31, 2024, the Directors and corporate officers held the following ownership interests in Rexel's share capital:

	NUMBER OF SHARES	% OF THE SHARE CAPITAL AND VOTING RIGHTS
DIRECTORS		
Marcus Alexanderson	5,000	N/S
François Auque	3,000	N/S
Steven Borges	1,000	N/S
Brigitte Cantaloube	1,800	N/S
Barbara Dalibard	2,400	N/S
Antoine Hermelin (Director representing the employees)(1)	4,867	N/S
Toni Killebrew (Director representing the employees)(1)	—	N/S
Éric Labaye	1,000	N/S
Maria Richter	6,500	N/S
Guillaume Texier	45,000	N/S
Agnès Touraine (Chairwoman)	8,712	N/S
Catherine Vandenborre	1,000	N/S

(1) In accordance with article 14 of the by-laws, the directors representing the employees do not have to hold a minimum number of shares of the Company.

Transactions on Rexel securities carried out by the Directors, the Chairman and the Chief Executive Officer

During the financial year ended December 31, 2024, the following transactions disclosures were made:

	DATE OF THE TRANSACTION	NATURE OF THE TRANSACTION	NUMBER OF SHARES	PRICE BY SHARE	TOTAL AMOUNT
DIRECTORS					
Éric Labaye	September 24, 2024	Acquisition	1,000	26,0600 €	26 060 €
Catherine Vandenborre	July 31, 2024	Acquisition	1,000	23,6300 €	23 630 €
Guillaume Texier	October 21, 2024	Delivery of performance shares	35,000	—	—

3.7.2.4 Employees shareholding

In accordance with the authorizations granted by the Shareholders' Meetings, Rexel implemented, in 2012, 2013 and 2016 employee shareholding plans carried out through share capital increases reserved for members of the PEG or the PEGI, through Share Incentive Plan ("SIP") in the United Kingdom or through free shares allocation plans, subject to a presence condition (subject to certain exceptions).

As of December 31, 2024, the number of shares held by employees in the context of the employee shareholding plans, directly or through employee investment funds (FCPE), was 4,631,007 shares, *i.e. 1.55%* of the share capital and voting rights of Rexel.

3.7.2.5 Subscription or purchase options for Rexel shares

There are no subscription or purchase options plans currently in force at Rexel.

3.7.2.6 Allotment of free shares

Free shares granted in the financial year ended December 31, 2021

Free shares allotment plans set up on April 22, 2021

The Extraordinary Shareholders' Meeting of Rexel shareholders on June 25, 2020, authorized the Board of Directors to carry out an allocation of free shares.

On April 22, 2021, the Board of Directors decided grant 1,877,025 free Rexel shares under 2 plans.

On April 22, 2021, in connection with the authorization granted to the Board of Directors to make free share allocation, it was decided that the Chief Executive Officer, who will be the beneficiary of a free share allocation, must hold in registered form 20% of the number shares vested. This obligation shall apply until he ceases to hold office.

The table below provides a summary of the free share allocations carried out during the financial year ended December 31, 2021:

PLAN	REXEL 2021 PERFORMANCE SHARES 3+0	REXEL 2021 ATTENDANCE SHARES 3+0
Shareholders' Meeting	June 25, 2020	
Board of Directors	April 22, 2021	
Number of beneficiaries	215	938
Initial number of Performance shares allocated	1,409,625	—
Initial number of Restricted shares allocated[(1)]	—	467,400
Corporate officer	—	
• Patrick Berard	—	—
Top ten employees[(2)]	332,400	—
Final vesting date	April 22, 2024	
Date of transferability of shares	April 23, 2024	
Number of free shares irrevocably vested at December 31, 2023	—	—
Number of valid Performance shares at December 31, 2023	1,262,999	—
Number of valid Attendance shares at December 31, 2023	—	410,136
Number of free shares cancelled or expired [(3)]	1,028	7,720
Number of free shares irrevocably vested at December 31, 2024	1,261,971	402,416
Number of valid Performance shares at December 31, 2024	—	—
Number of valid Attendance shares at December 31, 2024	—	—

(1) As the conditions applied to attendance shares are different from those applied to performance shares, the allocation of the grant is made by type of share.

(2) Given the number of shares allocated to employees, the first ten allocations were retained.

(3) Condition of presence not met or performance condition not met.

As of December 31, 2024, there were no remaining granted and undelivered shares.

The shares allocated and irrevocably vested at December 31, 2024 gave rise to the issue of 649,622 existing shares and the creation of 1,014,765 new shares. This led to a dilution of 0.34% at the time of the final vesting.

The valuation of the shares corresponds to the value applied with IFRS 2, before the effect of spreading the expense over the vesting period.[(1)]

(1) See note 19 to the Rexel Group's consolidated financial statements for the year ended December 31, 2024 set out in paragraph 5.2.1. "Consolidated financial statements at December 31, 2024" of this Universal Registration Document.

The performance of the 2021 plans taking into account the assessment period of the relative performance criterion of Rexel shares compared to the SBF 120 GR index is 150%.

As a reminder, under the Rexel 3+0 Attendance Shares plan, the shares allocated are not subject to the above performance conditions, but only to a presence condition.

During the year ended December 31, 2024, the beneficiaries irrevocably vested shares under the "Rexel 2021 3+0 Performance Share Plan" and the "Rexel 2021 3+0 Attendance Share Plan".

The "Rexel 2021 3+0 Performance Share Plan" includes a 3-year presence condition and the following performance conditions:

ACHIEVEMENT OF PERFORMANCE ON THE STOCK OPTION PLANS GRANTED IN 2021	WEIGHT	OBJECTIVES	TRIGGER THRESHOLD	TARGET	MAXIMUM	PERFORMANCE ATTAINMENT PERCENTAGE BEFORE WEIGHTING	PERCENTAGE OF PERFORMANCES SHARES ACQUIRED AFTER WEIGHTING
Average EBITA growth in value between 2020-2023	30%	350M€	Acquisition is equal to 50% if the average reaches 75% of the target.	Acquisition is equal to 100% if the target is achieved.	Attribution is equal to 150% if the average is greater than or equal to 125% of the target.	150%	45.00%
Average organic sales growth from 2020 to 2023	30%	+4.3%	Acquisition is equal to 50% if the average reaches 75% of the target.	Acquisition is equal to 100% if the target is achieved.	Attribution is equal to 150% if the average is greater than or equal to 125% of the target.	150%	45.00%
Average of the ratio of free cash flow before interest and taxes to EBITDA for the years 2021, 2022, and 2023	20%	60%	Acquisition is equal to 50% if the average is 90%.	Acquisition is equal to 100% if the target is achieved.	Attribution is equal to 150% if the average is greater than or equal to 125% of the target.	118%	23.60%
Relative performance of Rexel stock compared to the SBF 120 GR index	20%	5%	Acquisition is equal to 50% if the performance of Rexel stock is equal to the performance of the SBF 120 GR index.	Acquisition is equal to 100% if the performance of Rexel stock exceeds the performance of the SBF 120 GR index by 5%.	Acquisition is equal to 150% if the performance of Rexel stock exceeds the performance of the SBF 120 GR index by 10%.	150%	30.00%
Total							**100%**

During the financial year ended December 31, 2024, the shares definitively vested by the corporate officers were as follows:

GRANTEES	NUMBER OF SHARES DEFINITIVELY VESTED
N/A	N/A

Plan of October 20, 2021

Rexel's Extraordinary Shareholders' Meeting of June 25, 2020 authorized the Board of Directors to carry out an allocation of free shares.

The Board of Directors of October 20, 2021 decided to allot 53,450 Rexel free shares in connection with 2 plans.

On October 20, 2021, in the context of the authorization granted to the Board of Directors to carry out the allotment of free shares it was decided that the Chief Executive Officer, Guillaume Texier who will be the beneficiary of an allotment of free shares shall retain 20% of such shares in the registered form. This obligation applies until the end of his term of office.

The table below summarizes the free share allocations carried out during the financial year ended December 31, 2021:

PLAN	REXEL 2021 PERFORMANCE SHARES 3+0	REXEL 2021 ATTENDANCE SHARES 3+0
Shareholders' Meeting	June 25, 2020	
Board of Directors	October 20, 2021	
Number of beneficiaries	4	21
Initial number of Performance shares allocated	43,400	—
Initial number of Attendance shares allocated[1]	—	10,050
Corporate officers		
Guillaume Texier	35,000	—
Top ten employees[2]	13,800	—
Final vesting date	October 20, 2024	
Date of transferability of shares	October 21, 2024	
Number of shares irrevocably vested at December 31, 2023	—	—
Number of valid Performance shares at December 31, 2023	43,400	—
Number of valid Attendance shares at December 31, 2023	—	8,700
Number of free shares cancelled or expired[3]	2 800	—
Number of free shares irrevocably vested at December 31, 2024	40 600	8 700
Number of valid Performance shares at December 31, 2024	—	—
Number of valid Attendance shares at December 31, 2024	—	—

(1) As the conditions applied to attendance shares are different from those applied to performance shares, the allocation of the grant is made by type of share.

(2) Given the number of shares allocated to employees, the first ten allocations were retained.

(3) Condition of presence not met or performance condition not met.

At December 31, 2024, there were no shares allocated and undelivered.

The valuation of the shares corresponds to the value recorded in connection with the implementation of IFRS 2, prior to the impact of the spreading of the expense over the vesting period.[1]

During the financial year ended December 31, 2024, 1,713,687 shares were vested irrevocably.

The performance of the 2021 plans, considering the performance assessment period of the Rexel stock relative performance criterion compared to the SBF 120 GR index, is 150%.

As a reminder, under the Rexel 3+0 Attendance Shares Plan, the allocated shares are not subject to the performance conditions above but only to a three-year presence condition.

During the year ended December 31, 2024, beneficiaries irrevocably vested shares under the "Rexel 2021 3+0 Performance Share Plan". This plan includes a 3-year presence condition and the performance criteria described for April 22, 2021 Plan.

During the financial year ended December 31, 2024, the shares definitively vested by the corporate officers were as follows:

GRANTEES	NUMBER OF SHARES DEFINITIVELY VESTED
Guillaume Texier	35,000

During the financial year ended December 31, 2024, 1,713,687 shares were vested irrevocably under the plans dated April 22, 2021 and October 20, 2021.

(1) See note 19 of the Notes to the consolidated financial statements of the Rexel Group for the year ended December 31, 2024 set forth in section 5.2.1 "Consolidated Financial Statements as of December 31, 2024" of this Universal Registration Document.

Free shares granted in the financial year ended December 31, 2022

Free shares allotment plans set up on April 21, 2022

Rexel's Extraordinary Shareholders' Meeting of April 21, 2022 authorized the Board of Directors to allot of free shares.

The Board of Directors of April 21, 2022 decided to allot 1,931,440 free shares of Rexel.

On April 21, 2022, in the context of the authorization granted to the Board of Directors to carry out the allotment of free shares, it was decided that the Chief Executive Officer, who will be the beneficiary of an allotment of free shares, shall retain 20% of such shares in the registered form. This obligation applies until the end of his term of office.

The table below summarizes the free share allocations carried out during the financial year ended December 31, 2022:

PLAN	REXEL 2021 PERFORMANCE SHARES 3+0	REXEL 2021 ATTENDANCE SHARES 3+0
Shareholders' Meeting	April 21, 2022	
Board of Directors	April 21, 2022	
Number of beneficiaries	401	681
Initial number of Performance shares allocated for free	1,588,140	—
Initial number of Attendance shares alloca[1]	—	343,300
Corporate officers		
Guillaume Texier	100,000	—
Top ten employees[2]	350,810	—
Final vesting date	April 22, 2025	
Date of transferability of shares	April 23, 2025	
Number of shares irrevocably vested at December 31, 2023	—	—
Number of valid Performance shares at December 31, 2023	1,371,210	—
Number of valid Attendance shares at December 31, 2023	—	325,710
Number of free shares cancelled or expired [3]	58 340	24 370
Number of free shares irrevocably vested at December 31, 2024	—	—
Number of valid Performance shares at December 31, 2024	1 312 870	—
Number of valid Attendance shares at December 31, 2024	—	301 340

(1) As the conditions applied to attendance shares are different from those for performance shares, the allocation of the grant is made by type of share.

(2) Given the number of shares allocated to employees, the first ten allocations were retained.

(3) Condition of presence not met or performance condition not met.

Shares allocated and not yet delivered at December 31, 2024 could give rise to the creation of 1,614,210 new shares and thus lead to a dilution of 0.54%.

The valuation of the shares corresponds to the value recorded in connection with the implementation of IFRS 2, prior to the impact of the spreading of the expense over the vesting period.[1]

During the financial year ended December 31, 2024, no shares were vested definitely.

For information purposes, the performance of the plans of April 21, 2022 will be known during the financial year ending on December 31, 2025 (after the publication of this Universal Registration Document) taking into account the assessment period of the relative performance of the Rexel share compared to the SBF 120 GR index.

Among the ESG criteria for the free share allocation plan set up under the authorization granted by the Shareholders' Meeting of April 21, 2022 are (i) the

(1) See note 19 of the Notes to the consolidated financial statements of the Rexel Group for the year ended December 31, 2024 set forth in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2024" of this Universal Registration Document.

achievement of a reduction representing -16.6% in 2024 compared to 2021, year of reference for this plan, for Scopes 1 & 2 which represents 73,075 tons of CO_2 on a like-for-like basis, and (ii) achieving a -13.1% reduction Scope 3 intensity (*i.e.* tonnes of CO_2 emitted by products sold) by 2024 compared with 2021, which would represent a ratio of 1.79 on a like-for-like basis at the end of 2024. These two reduction objectives should allow Rexel to achieve the targets validated by the SBTi of a reduction, by 2030, of 60% in value on Scopes 1&2 and 35% in value on Scope 3.

As a reminder, under the Rexel 3+0 Attendance Share Plan, the shares granted are not subject to the above performance conditions but only to a three-year presence condition.

Free shares granted in the financial year ended December 31, 2023

Free shares allotment plans set up on April 20, 2023

The Extraordinary Shareholders' Meeting held on April 21, 2022 authorized the Board of Directors to allot free shares.

The Board of Directors of April 20, 2023 decided to allot 2,115,712 free shares of Rexel.

On April 20, 2023, in the context of the authorization granted to the Board of Directors to carry out the allotment of free shares it was decided that the Chief Executive Officer, who will be the beneficiary of an allotment of free shares shall retain 20% of such shares in the registered form. This obligation applies until the end of his term of office.

The table below summarizes the free share allocations carried out during the financial year ended December 31, 2023:

PLAN	REXEL 2023 PERFORMANCE SHARES 3+0	REXEL 2023 PREFERENCE SHARES 3+0
Shareholders' Meeting	April 21, 2022	
Board of Directors	April 20, 2023	
Number of beneficiaries	422	756
Initial number of Performance shares allocated	1,715,572	–
Initial number of Attendance shares allocated[1]	–	400,140
Corporate officers	–	
Guillaume Texier	106,000	–
Top ten employees[2]	336,032	–
Final vesting date	April 20, 2026	
Date of transferability of shares	April 21, 2026	
Number of free shares irrevocably vested at December 31, 2023	–	–
Number of valid Performance shares at December 31, 2023	1,634,282	–
Number of valid Attendance shares at December 31, 2023	–	387,250
Number of free shares cancelled or expired[3]	61 520	31 520
Number of free shares irrevocably vested at December 31, 2024	–	–
Number of valid Performance shares at December 31, 2024	1 572 762	355 830
Number of valid Attendance shares at December 31, 2024	–	–

(1) As the conditions applied to attendance shares are different from those for performance shares, the allocation of the allotment is made by type of shares.

(2) Given the number of shares allocated to employees, the first ten allocations were retained.

(3) Condition of presence not met or performance condition not met.

Shares granted and not yet delivered at December 31, 2024 could lead to the creation of 1,928,592 new shares. This would result in a dilution of 0.65%.

The valuation of the shares corresponds to the value applied with IFRS 2, before the effect of spreading the expense over the vesting period.[1]

During the financial year ended December 31, 2024, no shares were irrevocably vested.

The performance of the April 20, 2023 plans will be known during the financial year ending December 31, 2026 (after the publication of this Universal Registration Document), taking into account the assessment period for the relative performance of Rexel shares compared with the SBF 120 GR index.

The ESG criteria for the free share allocation plan set up under the authorization granted by Annual Shareholders' Meeting of April 21, 2022 include (i) achieving a reduction of -17.4% in 2025 compared with 2022, the plan's reference year, on Scopes 1 & 2, which would represent 81,925 tonnes of CO_2 on a like-for-like basis in 2025, and (ii) achieving a -14.5% reduction Scope 3 intensity (*i.e.* tonnes of CO_2 emitted by products sold) by 2025 compared with 2022, which would represent a ratio of 1.61 on a like-for-like basis at the end of 2025. These two reduction targets should enable Rexel to achieve the objectives validated by the SBTi of a 60% reduction in value for Scopes 1&2 and a 35% reduction in value for Scope 3 by 2030.

As a reminder, under the Rexel 3+0 Attendance Shares Plan, the shares allocated are not subject to the above performance conditions, but only to a presence condition.

Free shares allotment plans set up on December 13, 2023

The Extraordinary Shareholders' Meeting held on April 21, 2022 authorized the Board of Directors to allot free shares.

The Board of Directors of December 13, 2023 decided to allot 55,000 free shares of Rexel subject to the same targets than the plan allocated on April 20, 2023.

[1] See note 19 to the consolidated financial statements of the Rexel Group for the year ended December 31, 2024 set forth in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2024" of this Universal Registration Document.

The table below provides a summary of the shares granted for free during the fiscal year ending on December 31, 2023:

PLAN	REXEL 2022 PERFORMANCE SHARES 3+0	REXEL 2022 PREFERENCE SHARES 3+0
Shareholders' Meeting	April 21, 2022	
Board of Directors	December 13, 2023	
Number of beneficiaries	6	—
Initial number of Performance shares allocated	55,000	—
Initial number of Attendance shares allocated(1)	—	—
Corporate officers		
Guillaume Texier	—	—
Top ten employees(2)	55,000	—
Final vesting date	December 13, 2026	
Date of transferability of shares	December 14, 2026	
Number of shares cancelled or expired(3)	—	—
Number of free shares irrevocably vested at December 31, 2023	—	—
Number of valid Performance shares at December 31, 2023	55,000	—
Number of valid attendance shares at December 31, 2023	—	—
Number of free shares cancelled or expired(3)	—	—
Number of free shares irrevocably vested at December 31, 2024	—	—
Number of valid Performance shares at December 31, 2024	55000	—
Number of valid attendance shares at December 31, 2024	—	—

(1) The conditions applied to presence shares being different from those of performance shares, the distribution of the allocation is done by type of shares.

(2) Considering the number of shares granted to employees, the first ten grants have been considered.

(3) Presence condition not fulfilled or performance condition not achieved.

Shares allocated and not yet delivered at December 31, 2024 may give rise to the creation of 55,000 new shares. This creation would entail a dilution of 0.02%.

The valuation of the shares corresponds to the value retained in the context of the implementation of IFRS 2, before the effect of the spreading of the expense over the acquisition period(1).

The valuation of the shares allocated is based on the fair value of the instruments at the date of allocation, *i.e.*, €19.05.

During the financial year ended December 31, 2024, no shares were irrevocably vested.

(1) See note 19 to the consolidated financial statements of the Rexel Group for the year ended December 31, 2024 set forth in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2024" of this Universal Registration Document.

For information purposes, the performance of the plans of December 13, 2023 will be known during the financial year ending on December 31, 2026 (after the publication of this Universal Registration Document) taking into account the assessment period of the relative performance of the Rexel share compared to the SBF 120 GR index.

Among the ESG criteria of the free share allocation plan set up under the authorization granted by the Shareholders' Meeting of April 21, 2022, are (i) the achievement of a reduction of -17.4% in 2025 compared to 2022, the reference year for this plan, on Scopes 1 & 2, which would represent 81,925 tons of CO_2 at constant scope in 2025 and (ii) the achievement of a reduction of -14.5% in 2025 compared to 2022 in the Scope 3 intensity ratio (*i.e.* tonnes of CO_2 emitted by products sold divided by sales), which would represent a ratio of 1.61 at constant scope at the end of 2025. These two reduction targets should enable Rexel to achieve the targets validated by the SBTi of a reduction, in 2030, of 60% in value on Scopes 1 & 2 and 35% in value on Scope 3.

As a reminder, under the Rexel 3+0 Attendance Share Plan, the shares granted are not subject to the above performance conditions but only to a three-year presence condition.

Allocations of free shares during the financial year ended December 31, 2024

Free share plans set up on April 30, 2024

The Extraordinary Shareholders' Meeting of Rexel on April 21, 2022, authorized the Board of Directors to carry out an allocation of free shares.

On April 30, 2024, the Board of Directors decided to grant 82,500 free Rexel shares.

The table below provides a summary of the shares granted for free during the fiscal year ending on December 31, 2024, under this authorization:

PLAN	REXEL 2024 PERFORMANCE SHARES 3+0	REXEL 2024 ATTENDANCE SHARES 3+0
Shareholders' Meeting	April 21, 2022	
Board of Directors	April 30, 2024	
Number of beneficiaries	3	–
Initial number of Performance shares allocated for free	82,500	–
Initial number of Attendance shares allocated for free[1]	–	–
Corporate officers	–	
• Guillaume Texier	–	–
Top ten employees[2]	82,500	–
Final vesting date	April 30, 2027	
Date of transferability of shares	May 3, 2027	
Number of shares cancelled or expired[3]	–	–
Number of shares definitively vested as of December 31, 2024	–	–
Number of Performance shares outstanding as of December 31, 2024	82,500	–
Number of Attendance shares outstanding as of December 31, 2024	–	–

(1) The conditions applied to presence shares being different from those of performance shares, the distribution of the allocation is done by type of shares.

(2) Considering the number of shares granted to employees, the first ten grants have been considered.

(3) Presence condition not fulfilled or performance condition not achieved.

Shares allocated and not yet delivered at December 31, 2024 could give rise to the creation of 82,500 new shares. This would result in a dilution of 0.03%.

The valuation of the shares corresponds to the value applied in accordance with IFRS 2, before the effect of spreading the expense over the vesting period[1].

Free share plans set up on April 30, 2024

Rexel's Extraordinary Shareholders' Meeting of April 30, 2024 authorized the Board of Directors to proceed with the allocation of free shares.

On April 30, 2024, the Board of Directors decided to grant 2,022,660 free Rexel shares.

On April 30, 2024, in connection with the authorization granted to the Board of Directors to proceed with the allocation of free shares, it was decided that the Chief Executive Officer, who will be the beneficiary of an allocation of free shares, must hold in registered form 20% of the number of shares acquired. This obligation will apply until he ceases to hold office.

The table below summarizes the free shares granted during the year ended December 31, 2024:

PLAN	REXEL 2024 PERFORMANCE SHARES 3+0	REXEL 2024 ATTENDANCE SHARES 3+0
Shareholders' Meeting	April 30, 2024	
Board of Directors	April 30, 2024	
Number of beneficiaries	504	738
Initial number of Performance shares allocated for free	1,681,580	341,080
Initial number of Attendance shares allocated for free (1)	–	–
Corporate officers	–	
• Guillaume Texier	87,690	–
Top ten employees (2)	278,040	–
Final vesting date	April 30, 2027	
Date of transferability of shares	May 3, 2027	
Number of shares cancelled or expired (3)	38,250	10,690
Number of shares definitively vested as of December 31, 2024	–	–
Number of Performance shares outstanding as of December 31, 2024	1,643,330	330,390
Number of Attendance shares outstanding as of December 31, 2024	–	–

(1) The conditions applied to presence shares being different from those of performance shares, the distribution of the allocation is done by type of shares.

(2) Considering the number of shares granted to employees, the first ten grants have been considered.

(3) Presence condition not fulfilled or performance condition not achieved.

Shares allocated and not yet delivered at December 31, 2024 could give rise to the creation of 1,973,720 new shares. This would result in a dilution of 0.66%.

The valuation of the shares corresponds to the value applied in accordance with IFRS 2, before the effect of spreading the expense over the vesting period[2].

(1) See note 19 to the Rexel Group's consolidated financial statements for the year ended December 31, 2024 set out in paragraph 5.2.1 "Consolidated financial statements at December 31, 2024" of this universal registration document.

(2) See note 19 to the Rexel Group's consolidated financial statements for the year ended December 31, 2024 set out in paragraph 5.2.1 "Consolidated financial statements at December 31, 2024" of this universal registration document.

During the fiscal year ending on December 31, 2024, the Board of Directors granted the following shares to the executive officers and the top ten employees of the Rexel Group:

GRANTEES	PLAN NAME	NUMBER OF SHARES	EVALUATION OF ALLOCATED SHARES[1]	ACQUISITION DATE	VESTING DATE	CONDITIONS[2]
EXECUTIVE OFFICERS						
Guillaume Texier	REXEL 3+0 Performance Shares	87,690	€1,757,308	April 30, 2027	May 3, 2027	(2)
TOP TEN EMPLOYEES						
Employee #1	REXEL 3+0 Performance Shares	42,080	€843,283	April 30, 2027	May 3, 2027	(2)
Employee #2	REXEL 3+0 Performance Shares	36,190	€725,248	April 30, 2027	May 3, 2027	(2)
Employee #3	REXEL 3+0 Performance Shares	33,030	€661,921	April 30, 2027	May 3, 2027	(2)
Employee #4	REXEL 3+0 Performance Shares	28,550	€572,142	April 30, 2027	May 3, 2027	(2)
Employee #5	REXEL 3+0 Performance Shares	26,660	€534,266	April 30, 2027	May 3, 2027	(2)
Employee #6	REXEL 3+0 Performance Shares	25,100	€503,004	April 30, 2027	May 3, 2027	(2)
Employee #7	REXEL 3+0 Performance Shares	24,930	€499,597	April 30, 2027	May 3, 2027	(2)
Employee #8	REXEL 3+0 Performance Shares	21,790	€436,672	April 30, 2027	May 3, 2027	(2)
Employee #9	REXEL 3+0 Performance Shares	21,290	€426,652	April 30, 2027	May 3, 2027	(2)
Employee #10	REXEL 3+0 Performance Shares	18,420	€369,137	April 30, 2027	May 3, 2027	(2)

(1) The evaluation of the allocated shares is based on the fair value of the instruments at the grant date, which is €20.04.

(2) See the table presenting the selected performance criteria for the 2024 plan below.

The table below presents the selected performance criteria and the method applied to determine their impact on the future acquisition of performance shares from the Rexel 3+0 Performance Shares and Rexel 3+0 Performance and Presence plans:

CRITERIA	WEIGHT	TRIGGER THRESHOLD	TARGET	MAXIMUM	COMMENTS
Average EBITA Growth 2023-2026	40%	Acquisition equal to 50% if the average reaches 85% of the target	Acquisition equal to 100% if the target is achieved	Acquisition equal to 115% if the average is equal to or exceeds 125% of the target	Linear calculation between the points
Average between years 2024, 2025 and 2026 of the ratio of free cash flow before interest and taxes/EBITDAaL	20%	Acquisition equal to 50% if the average reaches 90% of the target	Acquisition equal to 100% if the target is achieved	Acquisition equal to 115% if the average is equal to or exceeds 120% of the target	Linear calculation between the points
ESG Index – 6 criteria to capture the deployment of the ESG roadmap	20%	Acquisition equal to 50% if the trigger is reached	Acquisition equal to 100% if the target is achieved	Acquisition equal to 115% if the cap is reached	Linear calculation between the points
Relative performance of Rexel's stock compared to the SBF 120 GR index	20%	Acquisition equal to 50% if Rexel's stock performance is equal to the performance of the SBF 120 GR index	Acquisition equal to 100% if Rexel's stock performance exceeds the performance of the SBF 120 GR index by 5%	Acquisition equal to 150% if Rexel's stock performance surpasses the performance of the SBF 120 GR index by 10 %	Linear calculation between the points
	100%	The achieved percentage is weighted by the importance of each performance condition to obtain a total weighted percentage. The total number after weighting cannot exceed 100% of the initial allocation			

During the fiscal year ending December 31, 2024, no shares were definitively acquired.

For information, the performance of the plans from April 30, 2024, will be known during the fiscal year ending December 31, 2027 (after the publication of this Universal Registration Document), considering the assessment period for the performance relative to the Rexel stock compared to the SBF 120 GR index.

Among the ESG criteria of the free share allocation plan set up under the authorization granted by the Shareholders' Meeting of April 30, 2024, are (i) the achievement of a reduction of 15% in 2026 compared with 2023, the reference year for this plan, for Scopes 1 & 2, which would represent 76,397 tons of CO_2 on a like-for-like basis in 2026 and (ii) the achievement of a 14.5% reduction in 2026 compared with 2023 in the Scope 3 intensity ratio (*i.e.* tonnes of CO_2 emitted by products sold divided by sales), which would represent a ratio of 1.36 on a like-for-like basis scope at the end of 2026. These two thresholds should allow Rexel to achieve the targets validated by SBTi of a reduction, by 2030, of 60% in value on Scopes 1 & 2 and 35% in value on Scope 3.

As a reminder, under the Rexel 3+0 Presence Share Plan, the allocated shares are not subject to the performance conditions mentioned above but solely to a three-year presence condition.

3.7.2.7 Aggregate dilution

The number of shares freely allocated by Rexel which have not yet been delivered may result in the creation of 5,654,022 new shares. This would represent 1.90% of the share capital and voting rights of Rexel at December 31, 2024.

3.7.3 Shareholders' voting rights

Each share of Rexel entitles the holder to one vote. Consequently, as of the date of this Universal Registration Document, the Rexel's shareholders hold the same number of voting rights as the number of shares they own. Shares fully paid up that have been held in a registered form for 2 years at the name of the same shareholder do not benefit from double voting rights. This provision applies Article L.22-10-46 of the French Commercial Code.

3.7.4 Control structure

The creation of Committees of the Board of Directors, the appointment of independent Directors and at the Committees of the Board of Directors, the performance of reviews of the operation and work of the Board of Directors and of its Committees, in accordance with the rules described in section 3.1 "Administration Bodies and Management" of this Universal Registration Document, enable Rexel, *inter alia*, to avoid being controlled in an "abusive manner" within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

3.7.5 Agreements potentially leading to a change of control

Rexel is not aware of any other agreements between its shareholders.

3.8 Share capital

3.8.1 Share capital subscribed and authorized but non-issued

As at December 31, 2024, Rexel's share capital amounted to €1,491,165,345 divided into 298,233,069 shares with a par value of 5 euros each. They were fully paid-up and subscribed, and were of the same class. As at December 31, 2023, its share capital amounted to €1,503,601,175 divided into 300,720,235 shares with a par value of €5 each.

The Combined Shareholders' Meetings held April 20, 2023 and April 30, 2024 granted various authorizations to the Board of Directors, which used such powers and authorizations as described below.

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 29, 2025		
Nature of délégation	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION NO.)	TERM (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NUMBER	Duration	cap
AUTHORIZATIONS SUBJECT TO RENEWAL BY THE SHAREHOLDERS MEETING ON APRIL 29, 2025							
Rexel repurchase of its own shares							
Share repurchase of its own shares	April 30, 2024 (resolution 18)	18 months (October 30, 2025)	10% of the capital on the date of execution Total maximum amount: €250,000,000 Maximum purchase price: 35€	Use in the context of the liquidity agreement concluded with Natixis and Oddo for market animation purposes: • Acquisition of 6,162,560 shares (representing 2.07% of Rexel share capital) at an average price of €24.87; and • Sale of 6,015,348 shares at an average price of €25.06 Use in the context of the agreement concluded with Crédit Agricole Corporate and Investment Bank on February 15, 2024. The repurchase was made for the purpose of free delivery to employees: • Acquisition of 2,022,473 shares at an average price of €24.46 Use in the context of the agreement concluded with Crédit Industriel Commercial S.A. on July 31, 2024. The repurchases were made for the purpose of free delivery to employees (amounting to 439,887 shares) and for the purpose of share cancellation (amounting to 453,293 shares): • Acquisition of 893,180 shares at an average price of €22.39 Use in the context of the agreement concluded with ING Bank N.V. on November 4, 2024. The repurchase was made for the purpose of share cancellation: • Acquisition of 1,172,473 shares at an average price of €25.59	14	18 months (October 29, 2026)	10% of the capital on the date of execution Total maximum amount: €250,000,000 Maximum purchase price: 35€

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 29, 2025		
Nature of délégation	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION NO.)	TERM (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NUMBER	Duration	cap
Capital reduction by cancellation of shares							
Capital reduction by cancellation of shares	April 30, 2024 (resolution 19)	18 months (October 30, 2025)	10% of share capital at the cancellation date for 24 month periods	Cancellation of 3,507,331 shares acquired under the share buyback program on September 25, 2024	15	18 months (October 29, 2026)	10% of the capital on the cancellation date in periods of 24 months
Share capital increase							
Issuance with preferential subscription rights	April 20, 2023 (resolution 16)	26 months (June 20, 2025)	Equity securities: 720,000,000 (144,000,000 shares) This maximum is common to the 16th to 22nd resolution of the Shareholders' Meeting of April 20, 2023 Debt securities: €1,000,000,000 This maximum is common to the 16th to 22nd resolution of the Shareholders' Meeting of April 20, 2023.	N/A	16	26 months (June 29, 2027)	Equity securities: 750,000,000 (150,000,000 shares) This maximum is common to the 16th to 22nd resolution of the Shareholders' Meeting of April 29, 2025 Debt securities: €1,000,000,000 This maximum is common to the 16th to 22nd resolution of the Shareholders' Meeting of April 29, 2025.
Issuance by means of a public offering other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, with cancellation of preferential subscription rights	April 20, 2023 (resolution 17)	26 months (June 20, 2025)	Equity securities: 140,000,000 (28,000,000 shares) This maximum is common to the 17th and 18th resolutions of the Shareholders' Meeting of April 20, 2023 This maximum is to be deducted from the maximum provided for in the 16th resolution of the Shareholders' Meeting of April 20, 2023. Debt securities: €1,000,000,000 This maximum is to be deducted from the maximum provided for in the 16th resolution of the Shareholders' Meeting of April 20, 2023 The issue price is set in accordance with the legal provisions applicable on the issue date (as of today, the weighted average of the prices quoted for the Company's shares over the last three trading sessions prior to the start of the public offering, less a 10% discount where applicable)	N/A	17	26 months (June 29, 2027)	Equity securities: 150,000,000 (30,000,000 shares) This maximum is common to the 17th, 18th and 20th resolutions of the Shareholders' Meeting of April 29, 2025. This maximum is to be deducted from the maximum provided for in the 16th resolution of the Shareholders' Meeting of April 29, 2025. Debt securities: €1,000,000,000 This maximum is to be deducted from the maximum provided for in the 16th resolution of the Shareholders' Meeting of April 29, 2025 The issue price is freely determined by the Board of Directors it being specified that this price may not be less than the last listed price of the Company's shares on the regulated market of Euronext in Paris prior to the setting of the issue price, reduced, as the case may be, by a maximum discount of 10%

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 29, 2025		
Nature of délégation	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION NO.)	TERM (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NUMBER	Duration	cap
Issuance through an offering governed by Article L.411-2, 1° of the French Monetary and Financial Code, with pre-emptive subscription rights waived.	April 20, 2023 (resolution 18)	26 months (June 20, 2025)	Equity securities: €140,000,000 (*i.e.* 28,000,000 shares) This maximum is common to the 17th and 18th resolutions of the Shareholders' Meeting of April 20, 2023. This limit will be deducted from the limit set in the 16th resolution of the Shareholders' Meeting of April 20, 2023. Debt securities: €1,000,000,000 This limit will be deducted from the limit set in the 16th resolution of the Shareholders' Meeting of April 20, 2023. The issue price is set in accordance with the legal provisions applicable on the issue date (as of today, the weighted average of the prices quoted for the Company's shares over the last three trading sessions prior to the start of the public offering, less a 10% discount where applicable).	N/A	18	26 months (June 29, 2027)	Equity securities: €150,000,000 (*i.e.* 30,000,000 shares) This maximum is common to the 17th, 18th and 20th resolutions of the Shareholders' Meeting of April 29, 2025. This limit will be deducted from the limit set in the 16th resolution of the Shareholders' Meeting of April 29, 2025. Debt securities: €1,000,000,000 This limit will be deducted from the limit set in the 16th resolution of the Shareholders' Meeting of April 29, 2025. The issue price is freely determined by the Board of Directors it being specified that this price may not be less than the last listed price of the Company's shares on the regulated market of Euronext in Paris prior to the setting of the issue price, reduced, as the case may be, by a maximum discount of 10%
Authorization to increase the amount of the initial issue, with or without preemptive subscription rights for existing shareholders	April 20, 2023 (resolution 19)	26 months (June 20, 2025)	15% of initial issue This maximum will be deducted from the maximum applicable to the initial issue and from the maximum provided for in the 16th resolution of the Shareholders' Meeting of April 20, 2023.	N/A	19	26 months (June 29, 2027)	15% of initial issue This maximum will be deducted from the maximum applicable to the initial issue and from the maximum provided for in the 16th resolution of the Shareholders' Meeting of April 29, 2025.
Issuance in the limit of 10% of capital, in compensation contributions in kind	April 20, 2023 (resolution 20)	26 months (June 20, 2025)	10% of share capital on the date of the Board of Directors' decision to issue Shares This maximum is deducted from the maximums provided for in the 16th and 17th resolutions of the Shareholders' Meeting of April 20, 2023.	N/A	20	26 months (June 29, 2027)	10% of share capital on the date of the Board of Directors' decision to issue Shares This maximum is deducted from the maximums provided for in the 16th and 17th resolutions of the Shareholders' Meeting of April 29, 2025.

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 29, 2025		
Nature of délégation	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION NO.)	TERM (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NUMBER	Duration	cap
Employee Share Ownership, Grants of Subscription or Purchase Options, Free Stock Grants							
Issuance with the elimination of the preferential subscription right in favor of participants in a savings plan.	April 30, 2024 (Resolution 20)	26 months (June 30, 2026)	2% of the capital on the day of the Board of Directors' decision. This limit would be deducted from the €720 million limit provided in the 16th resolution of the Annual General Meeting on April 20, 2023. This limit would also be deducted from the 2% limit common to the 20th and 21st resolutions of the Annual General Meeting on April 30, 2024 The issuance price would be determined under the conditions provided for in articles L.3332-19 and following of the Labor Code. The maximum discount is set at 30% of the average of the first quoted prices during the twenty trading sessions preceding the day of the Board of Directors' decision setting the subscription opening date	N/A	21	26 months (June 29, 2027)	2% of the capital on the day of the Board of Directors' decision This limit would be deducted from the €750 million limit provided in the 16th resolution of the Annual General Meeting on April 29, 2025 This limit would also be deducted from the 2% limit common to the 20th and 21st resolutions of the Annual General Meeting on April 29, 2025 The issuance price would be determined under the conditions provided for in articles L.3332-19 and following of the Labor Code. The maximum discount is set at 30% of the average of the first quoted prices during the twenty trading sessions preceding the day of the Board of Directors' decision setting the subscription opening date
Issuance with the elimination of preferential subscription rights reserved for certain categories of beneficiaries to enable the implementation of employee share ownership operations. The categories of beneficiaries include (a) employees and officers of non-French companies affiliated with the Company, (b) UCITS or other employee share ownership entities invested in the Company's securities, (c) banks or their subsidiaries involved in the implementation of an employee share ownership plan, and/or (d) financial institutions appointed within the framework of a Share Incentive Plan	April 30, 2024 (Resolution 21)	26 months (June 30, 2026)	1% of the capital on the day of the Board of Directors' decision. This limit would be deducted from the €720 million limit provided in the 16th resolution of the Annual General Meeting on April 20, 2023. This limit would also be deducted from the 2% limit common to the 20th and 21st resolutions of the Annual General Meeting on April 30, 2024.	N/A	22	26 months (June 29, 2027)	1% of the capital on the day of the Board of Directors' decision. This limit would be deducted from the €750 million limit provided in the 16th resolution of the Annual General Meeting on April 29, 2025. This limit would also be deducted from the 2% limit common to the 20th and 21st resolutions of the Annual General Meeting on April 29, 2025.
Capital increase by incorporation of premiums, reserves, profits or other items that may be capitalized	April 20, 2023 (resolution 23)	26 months (June 20, 2025)	200,000,000 (*i.e.* 40,000,000 shares) This maximum does not count against any other maximum.	N/A	23	26 months (June 29, 2027)	200,000,000 (*i.e.* 40,000,000 shares) This maximum does not count against any other maximum.

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 29, 2025		
Nature of délégation	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION NO.)	TERM (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NUMBER	Duration	cap
AUTHORIZATIONS NOT SUBJECT TO RENEWAL AT THE ANNUAL GENERAL MEETING ON APRIL 29, 2025							
Share capital increase							
Free allocation of shares to employees and officers of the Company and its subsidiaries.	April 30, 2024 (Resolution 22)	26 months (June 30, 2026)	1.4% of the capital over a period of 26 months, assessed on the day of the allocation decision by the Board of Directors.	Allocation on April 21, 2022 of 1,931,440 shares corresponding to 9,657,200 euros Allocation on April 20, 2023 of 2,115,712 shares corresponding to 10,578,560 euros Allocation on December 13, 2023 of 55,000 shares corresponding to 275,000 euros Allocation on April 30, 2024 of 82,500 shares corresponding to 412,500 euros Allocation on April 30, 2024 of 2,022,660 shares corresponding to 10,113,300 euros	N/A	N/A	N/A
Free allocation of shares to employees and officers of the Company and its subsidiaries subscribing to a Group employee share ownership plan	April 30, 2024 (Resolution 23)	26 months (June 30, 2026)	0.3% of the capital on the day of the Board of Directors' decision.	N/A	N/A	N/A	N/A

3.8.2 Securities not representative of share capital

As of the date of this Universal Registration Document, Rexel has not issued any securities not representing share capital.

3.8.3 Treasury shares and purchase by Rexel of its own shares

Information on the share repurchase plan approved by the Shareholders' Meeting of April 30, 2024

Characteristics of the share repurchase plan

The Combined Shareholders' Meeting of April 30, 2024, authorized the Board of Directors to purchase or cause to be purchased a maximum number of Rexel shares. This number represents up to 10% of its share capital. This measure is in line with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code and in accordance with Articles 241-1 to 241-7 of the French financial markets authority (AMF) general rules, and with European regulations applicable to market abuse.

The characteristics of this repurchase plan are as follows:

RELEVANT SECURITIES	SHARES
Maximum percentage of share capital that may be repurchased	10% (being specified that the number of shares acquired by Rexel with a view to being retained and subsequently delivered as payment or exchange consideration in connection with a merger, demerger or contribution may not exceed 5% of Rexel's share capital)
Maximum number of securities that may be purchased	A number of shares representing up to 10% of the share capital at the date of the purchase
Aggregate maximum amount of the plan	€250 million
Maximum price per share	€35
Duration of the plan	18 months, *i.e.* until October 30, 2024

The objectives of the plan, in order of highest to lowest priority, are the following:

- Ensuring liquidity and activity in the market for the shares of Rexel through an investment services provider. This provider acts independently under a liquidity agreement. It acts in compliance with an AMF-accredited insider trading policy;
- Satisfying the obligations arising out of allocations of stock options, allocations of free shares or any other granting, allocation or sale of shares to the employees or the corporate officers of Rexel or of an associated enterprise and carrying out any hedging operation relating to such transactions. These provisions apply in accordance with the conditions set forth by the market authorities and at such times that the Board of Directors or any person acting upon the authority of the Board of Directors implements such actions;
- Ensuring the coverage of the undertakings of Rexel under rights with a settlement in cash and relating to the positive evolution of the trading price of the share of Rexel granted to the employees or the corporate officers of Rexel or of an associated enterprise;
- Retaining shares and delivering shares in the future to an exchange or as a consideration in the context of external growth transactions, in accordance with applicable regulations;
- Granting shares in connection with the exercise of rights attached to securities conferring access by any means, immediately or in the future, to shares of Rexel;
- Cancelling all or part of the shares so repurchased, in accordance with applicable laws and subject to an authorization being granted by the Extraordinary Shareholders' Meeting; and
- Any other action that is or will become permitted by French law or the AMF or any purpose that may comply with the regulations in force.

The acquisition, sale or transfer of the shares may be carried out by any means, on the market or over the counter, including through:

- transactions involving blocks of securities or takeover bids;
- option mechanisms;
- derivatives;
- purchase of options; or
- of securities;
- in conformity with the applicable regulatory conditions.

In the event of a public tender offer on Rexel shares paid for in full in cash, Rexel may not pursue the implementation of its share repurchase plan.

Overview of the share repurchase plan

As at December 31, 2024, Rexel held 2,847,481 shares of €5 nominal value each. The shares include 325,306 shares under the liquidity agreement entered into with Oddo and Natixis, 1,625,766 shares to be cancelled and 896 409 shares previously acquired and held for the attribution to employees.

In connection with this liquidity agreement, Rexel has purchased 6,162,560 shares (representing 2.07% of the share capital of Rexel) during the 2024 financial year at an average price of €24.87 and for a total amount of €153,277,807. The shares have been acquired for market-making purposes in the scope of a liquidity agreement entered into with Oddo and Natixis. Furthermore, in connection with this liquidity agreement, Rexel has sold 6,015,348 shares for an average price of €25.06.

In total, transactions carried out by Rexel on its own shares for the year ended December 31, 2024, mainly consisted of:

Number of shares cancelled during the last 24 months	7,050,337
Number of shares held by Rexel as treasury shares as of December 31, 2023	2,812,996
Share purchases	10,250,686
Share disposals	(6,015,348)
Share transfers	(693,522)
Shares cancelled	(3,507,331)
Number of treasury shares held at December 31, 2024	2,847,481
Percentage of capital directly or indirectly held by Rexel as of December 31, 2024	0.95 %
Book value of the treasury shares	67,042,559
Market value of the treasury shares as at December 31, 2024	70,048,033
Details of transactions carried out by Rexel in 2024, by objective:	
Liquidity agreement	
Share purchases	6,162,560
Share disposals	(6,015,348)
Number of treasury shares held at December 31, 2024	325,306
Cancellation of shares	
Share purchases	3,648,239
Number of cancelled shares	(3,507,331)
Number of treasury shares held at December 31, 2024	1,625,766
Allocation to employees	
Share purchases	439,887
Share transfers	(693,522)
Number of treasury shares held at December 31, 2024	896 409

Rexel did not hold open, buy or sell positions on derivative instruments as of December 31, 2024.

As part of its share buyback program, Rexel has also entered into:

- with Crédit Agricole Corporate and Investment bank, a share buyback mandate dated February 15, 2024 for a maximum amount of 50,000,000 euros at a maximum unit price of 30 euros. This mandate was entered into with a view to benefiting from the provisions of Article 4 of Delegated Regulation (EU) No. 2016/1052 of March 8, 2016 supplementing Regulation (EU) No. 596/2014. It was limited to Euronext markets. For this mandate, the number of shares repurchased and allocated to the objective of delivering bonus shares amounted to 0. The number of shares bought back and allocated to the cancellation of shares amounts to 2,022,473. These 2,022,473 shares were repurchased at an average price of 24.46 euros for a total amount of 49,476,905 euros. The commission payed on these share amounts to 148,431 euros. Information relating to this mandate is included in the table above;
- with Crédit Industriel Commercial S.A. a mandate to acquire shares on July 31, 2024 for a maximum amount 20,000,000 euros at a maximum unit price of 28 euros. This mandate has been entered into in order to benefit from the provisions of Article 4 of Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing the regulation (EU) no. 596/2014. It was limited to the Euronext, CBoE DXE Paris, Turquoise Europe and Aquis Europe markets. For this mandate, the number of shares bought back and allocated to the objective of delivering bonus shares amounted to 439,887. The number of shares bought back and allocated to the cancellation of shares amounts to 453,293. These 893,180 shares were repurchased at an average price of 22.39 euros for a total amount of 19,999,457 euros. The commission payed on these share buybacks amounts to 59,998 euros. Information relating to this mandate is included in the table above;
- with ING Bank N.V. to buy back shares on November 4, 2024 for a maximum amount 30,000,000 euros at a maximum unit price of 35 euros. This mandate has been entered into with a view to benefiting from the provisions of Article 4 of Delegated Regulation (EU) No. 2016/1052 of March 8, 2016 supplementing Regulation (EU) No.596/2014. It was limited to the Euronext, CBoE DXE Paris or Turquoise Europe markets. For this mandate, the number of shares bought back and allocated to the objective of delivering bonus shares amounted to 0 The number of shares bought back and allocated to the cancellation of shares amounts to 1,172,473. These 1,172,473 shares were repurchased at an average price of 25.59 euros for a total amount of 29,999,982 euros. The commission due on these share buybacks amounts to 123,525 euros. Information relating to this mandate is included in the table above.

Description of the share repurchase plan submitted to the approval of the Shareholders' Meeting

At its meeting of February 12, 2025, the Board of Directors decided to submit a resolution to the Shareholders' Meeting of April 29, 2025 authorizing it to purchase or cause to be purchased a maximum number of Rexel shares. This number of shares represents up to 10% of Rexel's share capital. This resolution is in accordance with the provisions of Articles L.22-10-62 *et seq.* of the French Commercial Code, of Articles 241-1 to 241-7 of the General Regulation of the *Autorité des marchés financiers* and of European regulations applicable to market abuse.

Objectives of the share repurchase plan for 2024

The objectives of the plan, in order of highest to lowest priority, are as follows:

- Ensuring liquidity and activity in the market for the Rexel shares through an investment services provider. This service provider acts independently. It acts under a liquidity agreement and in compliance with the market practice by the AMF;
- Satisfying the obligations arising out of allocations of stock options, allocations of free shares or any other granting, allocation or sale of shares to the employees or the corporate officers of Rexel or of an associated enterprise and establishing hedging operations relating to such transactions. These provisions apply in accordance with the conditions set forth by the market authorities and at such times that the Board of Directors or person acting upon the authority of the Board of Directors implements such actions;
- Ensuring the coverage of the undertakings of Rexel under rights with a settlement in cash and relating to the positive evolution of the trading price of the

share of Rexel granted to the employees or the corporate officers of Rexel or of an associated enterprise;
- Retaining shares and delivering shares further to an exchange or as a consideration in the context of external growth transactions, in accordance with the applicable regulations;
- Granting shares in connection with the exercise of rights attached to securities conferring access by any means, immediately or in the future, to Rexel shares;
- Cancelling all or part of the shares so repurchase in accordance with the conditions set forth by the applicable laws and subject to the approval by the Shareholders' Meeting; and
- Any other action that is or will become permitted or accepted by French law or the AMF or any purpose that may comply with the regulations in force.

Maximum portion, number and characteristics of shares that may be acquired in connection with the 2025 repurchase plan

The maximum portion of share capital that may be authorized to be repurchased would amount to 10% of the total number of shares making up the share capital, at any time whatsoever. This percentage applies to an adjusted share capital based on the transactions that affect it further to the Shareholders' Meeting. The number of shares purchased by Rexel in view of holding them for subsequent payment or exchange in a merger, spin-off or contribution may not exceed 5% of Rexel's share capital at such date.

For information purposes, based on the existing share capital as at December 31, 2024 and having deducted the 2,847,481 shares held at this date, the maximum number of shares that may be purchased amounts to 26,975,825.

The shares that Rexel considers purchasing are ordinary shares.

Maximum purchase price

The maximum purchase price per share would be set at €35. In the event of a share capital transaction, including by way of a capitalization of reserves and free share allocation, share split or reverse share split, such price would be adjusted accordingly in order to take into account the impact of such transactions on the share price.

The maximum amount of funds intended to finance the share repurchase plan would amount to €250 million.

Terms of purchase and sale

The acquisition, sale or transfer of shares can be effected or paid for by all means, on the market or over the counter, including by means of:
- block trade transactions or public offers;
- optional mechanisms;
- derivative instruments;
- purchases of options; or
- of securities;
- in compliance with applicable regulations.

In the event of a public offer for Rexel's securities fully paid for in cash, Rexel would not be able to pursue the implementation of its share repurchase plan.

Duration of the share repurchase plan

The share repurchase plan would have a duration of 18 months as from the Shareholders' Meeting, *i.e.* until October 29, 2026.

Breakdown by objectives of the shares held by Rexel

As at December 31, 2024:

- 1,150,044 shares of €5 nominal value each were allocated to the implementation of all share subscription option plans and free share allocation plans of Rexel;
- 178,094 shares of €5 nominal value each were allocated to the purchase, sale, conversion, transfer, loan, or availability of the shares. This allocation is carried out in connection with a liquidity agreement entered into with Oddo and Natixis. This agreement came into force on July 1, 2018. It complies with the AMAFI Code of Ethics. It is also compliant with market practice accepted by the French financial markets authority (*Autorité des marchés financiers*) or to carry out counter-trend market transactions; and
- 1,484,858 shares of €5 nominal value each were allocated to the cancellation of the shares.

3.8.4 Other securities giving access to the share capital

3.8.4.1 Subscription or purchase options for Rexel shares

Rexel has not issued any purchase or subscription option within the 2024 financial year.

3.8.4.2 Allocation of free shares

Rexel has issued options to subscribe for shares under the terms and conditions described in paragraph 3.7.2.6 "Allotment of free shares" of this Universal Registration Document.

3.8.5 Changes in share capital

The table below shows changes in the share capital of Rexel over the last three years, as of the date of the present Universal Registration Document.

TRANSACTION SETTLEMENT DATE	TRANSACTION	NUMBER OF SHARES ISSUED/ CANCELLED	NOMINAL AMOUNT OF CAPITAL INCREASE/ REDUCTION (€)	SHARE/MERGER PREMIUM (€)	CUMULATIVE NOMINAL AMOUNT OF SHARE CAPITAL (€)	CUMULATIVE NUMBER OF SHARES	NOMINAL VALUE PER SHARE (€)
June 24, 2020	Share capital increase further to the final vesting of free shares	323,093	1,615,465	N/A	1,522,125,530	304,425,106	5
May 24, 2021	Share capital increase further to the final vesting of free shares	595,030	2,975,150	N/A	1,525,100,680	305,020,136	5
May 25, 2021	Share capital increase further to the final vesting of free shares	508,021	2,540,105	N/A	1,527,640,785	305,528,157	5
July 1, 2021	Share capital increase further to the free allocation of shares to employees participating in the PEGI and having subscribed to Opportunity 16	188,334	941,670	N/A	1,528,582,455	305,716,491	5
May 24, 2022	Share capital increase further to the final vesting of free shares	1,176,532	5,882,660	N/A	1,534,465,115	306,893,023	5
November 30, 2022	Share capital decrease further to the cancellation of treasury shares	3,479,758	17,398,790	N/A	1,517,066,325	303,413,265	5
September 29, 2023	Share capital increase further to the granting of free shares to employees and corporate officers of the Company and its subsidiaries	849,976	4,249,880	N/A	1,521,316,205	304,263,241	5
December 18, 2023	Reduction of capital following the cancellation of self-held shares	3,543,006	17,715,030	N/A	1,503,601,175	300,720,235	5
April 23, 2024	Share capital increase further to the final vesting of free shares	1,014,765	5,073,825	N/A	1,508,675,000	301,735,000	5
September 25, 2024	Reduction of capital following the cancellation of treasury shares	3,507,331	17,536,655	N/A	1,491,138,345	298,227,669	5
October 21, 2024	Capital increase following the definitive acquisition of shares allocated free of charge	5,400	27,000	N/A	1,491,165,345	298,223,069	5

3.8.6 Pledges, guarantees and security interests

As of the date of this Universal Registration Document and to Rexel's knowledge, no Rexel shares have been pledged or are subject to a guarantee or security interest.

3.9 Other elements that may have an impact in case of tender offer

3.9.1 Control mechanisms in relation to employee shareholding

In the scope of the share capital increase reserved for employees, the employees' investments are carried out in certain jurisdiction through mutual funds *(fonds commun de placement)*. The *"Rexel Actionnariat Classique France"* and the *"Rexel Actionnariat Classique International"* funds have been created in this context.

Each of these funds has a Supervisory Board, the main powers of which are as follows:

- It reviews the management report and financial statements of the fund, the financial, administrative and accounting management and adopts its annual report;
- It exercises the voting rights attached to the shares issued by Rexel and decides on the contribution of shares, and, in this respect, appoints one or several representatives of the fund at the Rexel Shareholders' Meetings;
- It may submit resolutions at Rexel Shareholders' Meetings;
- It grants its prior agreement to certain amendments to the rules of the fund: change of management company, dissolution, merger/demerger, change in the orientations of management and classification; and
- It may take legal action to defend or enforce the rights or interests of its shareholders.

The Supervisory Board of the fund is independent of the Board of Directors of Rexel and its decisions are taken independently.

Decisions of the Supervisory Board of the fund are approved by a majority of votes of the members present or represented. In the event of a tie, the Chairman of the meeting has a casting vote.

The means available for the Supervisory Board to support its decisions and carry out its duties are as follows:

- organization of telephone conferences, if applicable, beyond the formal scope of the meetings;
- various information provided by Rexel, in order to assess the economic and financial position of the Rexel Group and its outlook;
- information provided by the management company.

3.9.2 Agreements entered into by Rexel to be amended or terminated in case of change of control

The agreements entered into by Rexel or which are likely to be amended or terminated in case of change of control are, in particular, the following:

- The Senior Credit Agreement (see note 19.3.3 of the Notes to the consolidated financial statements of Rexel for the financial year ended December 31, 2024, set out in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2024" of this Universal Registration Document);
- The US$ 40 million bilateral facility agreement entered into with Wells Fargo Bank International on June 27, 2014 and amended on June 26, 2015, on June 26, 2017, on June 26, 2020 and on June 24, 2021 (see note 19.3.3 of the Notes to the consolidated financial statements of Rexel for the financial year ended December 31, 2024, set out in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2024" of this Universal Registration Document);
- The 2021 Senior Bonds (see note 19.1.1 of the Notes to the consolidated financial statements of Rexel for the financial year ended December 31, 2024, set out in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2024" of this Universal Registration Document); and
- The securitization programs (see note 19.1.2 of the Notes to the consolidated financial statements of Rexel for the financial year ended December 31, 2024, set out in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2024" of this Universal Registration Document).

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China

Rexel's digital solutions helped a leading can manufacturer optimize its energy management system at its production plants and headquarters.

4

Sustainability statement

4 Sustainability statement

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4.1 General information (ESRS 2)

The Group publishes its first report on sustainability information (hereinafter "Sustainability Statement") as required by Article L.233-28-4 of the Commercial Code resulting from the transposition in France of Directive (EU) 2022/2464 known as CSRD by Ordinance 2023-1142 of December 6, 2023, concerning the publication and certification of sustainability information and the environmental, social, and corporate governance obligations of commercial companies.

This sustainability statement is subject to certification by the Group's statutory auditors responsible for certifying sustainability information, and their report prepared in accordance with Article L.821-54 of the French Commercial Code is presented in section 4.5 *Sustainability Auditor Report* of this Universal Registration Document. It should be noted that this report only concerns the data for the 2024 fiscal year.

We specify that the sustainability information presented has been established in a context:

- of first application of the CSRD directive and ESRS standards,
- characterized by uncertainties in the texts' interpretation requiring to use judgments to define and apply the criteria to obtain relevant information for the establishment of sustainability information,
- of the absence of established practices and frameworks, particularly for the analysis of double materiality, and
- of the absence of established practices and frameworks, particularly for the double materiality analysis.

4.1.1 Scope of the Sustainability Report (BP-1)

Rexel prepares for the first time its 2025 Sustainability Report[1] on 2024 data in accordance with the regulatory disclosure requirements for corporate sustainability reporting (*Corporate Sustainability Reporting Directive* (CSRD[2]), within the framework of the *European Sustainability Reporting* Standards (ESRS).

The sustainability report is structured in 4 parts:

- General information detailing the Group's governance, business model and IRO[3],
- Environmental information,
- Social information,
- Conduct of business,

The Group's sustainability report is based on a two-pronged approach to materiality that takes into account Rexel's impact on the environment and society, and the influence of environmental and social issues on the company's performance. This approach identifies IROs for each material sustainability topic in relation to all stakeholders, including employees, investors, customers, and suppliers. This sustainability report is audited, as required by regulation, with a limited level of assurance. Rexel's sustainability report includes regulatory information, the management of material matters identified in the double materiality exercise and the general extra-financial performance of the company.

The scope of the sustainability statement extends to all subsidiaries consolidated by the Group, in fact operational control is merged with financial control in the Group. Rexel thus aligns financial and sustainability. The Group organizes its activity around 3 geographical areas in which it operates: Europe, North America and Asia-Pacific. This breakdown by geographical area was determined on the basis of the structure of the Rexel Group's financial reporting. On the other hand, in the context of sustainability reporting, Rexel presents its consolidated information at the Group level.

Entities with a zero payroll as well as entities acquired after November 1 were not included in the scope of social reporting given the lack of impact on the published data.

(1) The sustainability report refers to the Sustainability Statement.
(2) COMMISSION DELEGATED REGULATION (EU) 2023/2772 of 31 July 2023.
(3) Impact, Risk and Opportunity.

More details are provided in Part 4.3.1.4.i Characteristics of Rexel employees (S1-6) of this Universal Registration Document.

Concerning the scope of the environmental reporting tool, the following were excluded from the scope due to their intangible impact on the published data:

- entities without a wage bill,
- entities that were sold or closed during the year
- Certain entities without an agency, or with a minor contribution on the environmental issues studied as part of the double materiality analysis, and with a non-significant weight in the Group's turnover (less than 1%). This exclusion concerns the companies Freshmile, Mavisun, Comtech, Esabora, BCCT, LinElec and Itesa.. If their development were to take them beyond 1% of the Group's turnover, an integration process with environmental reporting would be implemented in order to be able to include it.

Although these entities are excluded from the environmental reporting carried out *via* the Enablon reporting tool, their contribution to the Group's *scope* 3 emissions, calculated on the basis of data collected outside Enablon, is accounted for.

Given the unavailability of underlying energy consumption data for Scopes 1&2 at the close of the annual reporting campaign, the reported information is collected based on a rolling 12-month period. The majority of entities report between December 1 and November 30. It is worth noting that the United States collects energy data between October 1, N-1 and September 30, N.

Rexel's reporting scope expanded in 2024, due to the acquisition of new businesses: in France, the acquisition of ITESA on October 1, and the acquisition of Talley on June 3, 2024, a leading distributor of wireless infrastructure products and solutions in the United States, strongly strengthening its exposure to fast-growing trends in data usage. The Group incorporated Talley's contribution into sustainability reporting through estimates based on the surface of the sites and the number of full-time employees.

In addition, Rexel, as a distributor, affirms its position at the heart of the energy value chain, which gives it a central role and responsibility in promoting sustainable environmental and social practices among all stakeholders involved. The new double materiality analysis, conducted in 2024, identified and prioritized the key environmental, social, and governance IRO. This analysis was carried out throughout its value chain by cross-referencing the point of view of external and internal stakeholders.

4.1.2 Publication of Information Relating to Special Circumstances (BP-2)

Time horizons

The following information relates to special circumstances and potential changes in Rexel's reporting scope. The Group has not deviated from the short, medium or long-term time horizons, as defined in the standard,[1] for the purposes of this publication.

Value Chain Estimates

The indicators for measuring the number of suppliers that have received a request for an assessment of their sustainability performance (presented in the section *Workers in the value chain - Indicators and targets: summary table (S2-5)* of this Universal Registration Document) are based on data from the global study conducted in 2023 and 2024 to assess suppliers' environmental performance.

[1] Short-term from 0 to 1 year, medium-term from 2 to 5 years and long-term from 5 years

Sources of uncertainty in estimates and results

Under the *Transition plan for climate change mitigation (E1-1), scope 3 GHG emissions*[1] are accounted for and represent uncertain quantitative information. However, as described in the Summary *table of climate change mitigation and adaptation targets and impact metrics (E1-4),* the calculation methodology was updated in 2024 to ensure a more accurate estimate than in previous years. Based on a robust methodology, this work remains the best estimate available. Information about the assumptions, approximations, and judgments made is presented in the above-mentioned section.

Changes in the preparation or presentation of sustainability information

Environmental Information - Update of the methodology for calculating scope 3 emissions

This update to the methodology for calculating scope 3 GHG emissions has involved changes in the preparation of sustainability disclosures. It was carried out with a view to refining the calculation and obtaining an estimate of scope 3 GHG emissions that is as faithful as possible to reality.

Rexel has recalculated the Scope 3 emissions of 2023 and 2016, the base year of the decarbonization targets with this new methodology.

The impact of this change in calculation methodology is as follows:

- Rexel carbon footprint 2016 with the new methodology: 92,872,813 t eq. CO_2
- Rexel carbon footprint 2016 with the old methodology: 40,844,462 t eq. CO_2.

Thus, the new methodology for calculating scope 3 implies a difference of 52,028,351 t eq. CO_2 in 2016.

- Rexel carbon footprint 2023 with the new methodology: 69,381,434 t eq. CO_2
- Rexel carbon footprint 2023 with the old methodology: 33,073,863 t eq. CO_2 published in the 2023 Universal Registration Document.

Thus, the new methodology for calculating scope 3 implies a difference of 36,307,571 t eq. CO_2 in 2023.

More details are provided in the Gross GHG emissions of scopes 1, 2, 3 and total GHG emissions (E1-6) section.

4.1.3 Rexel Governance (GOV)

4.1.3.1 The Role of the Administrative, Management and Supervisory Bodies (GOV-1)

1/ Role and composition of governance bodies

The Board of Directors

Rexel is a public limited company with a Board of Directors. As of December 31, 2024, the Board of Directors is made up of 12 directors, including the Chief Executive Officer, Guillaume Texier, and 2 Directors representing employees. Excluding the Directors representing the employees, the Board of Directors had:

- 80% of independent members (*i.e.* 8 members out of 10);
- 50% of female members (*i.e.* 5 females out of 10); and
- 1 female President.

The Board of Directors consists of 1 executive member and 11 non-executive members (as illustrated in section 3.1.1 *Board of Directors* of this Universal Registration Document).

The Board of Directors is committed to ensuring true diversity within the Board and among the members of its Committees. This team is made up of members with diverse and complementary profiles, whether in terms of age, gender, nationality or qualifications, and also benefits from the experience and expertise necessary to drive the strategy and achieve the Group's objectives.

Members of the Board of Directors are selected on the basis of the key expertise, based on 5 areas that are essential to the Rexel Group's activities, acquired by them in the course of their various functions.

[1] Greenhouse gases

	International management experience	Finance	Services Sector/ Energy Sector	Distribution sector	Digital
DIRECTORS					
Marcus Alexanderson	✓	✓		✓	
François Auque	✓	✓			✓
Steven Borges	✓		✓	✓	
Brigitte Cantaloube	✓		✓		✓
Barbara Dalibard	✓		✓		✓
Antoine Hermelin			✓	✓	✓
Toni Killebrew	✓		✓	✓	
Eric Labaye	✓		✓		✓
Maria Richter	✓	✓		✓	
Guillaume Texier	✓	✓		✓	
Agnès Touraine	✓			✓	✓
Catherine Vandenborre	✓	✓	✓		

The following table presents the ESG[1] (or sustainability) competencies acquired by Board members to monitor material sustainability issues. It should be noted that, with a view to sharing knowledge and disseminating skills, each of the members is required to increase their skills on the subjects identified above.

Skills needed to monitor the Group's IROs	Marcus ALEXANDERSON	François AUQUE	Steven BORGES	Brigitte CANTALOUBE	Barbara DALIBARD	Antoine HERMELIN	Toni KILLEBREW	Eric LABAYE	Maria RICHTER	Guillaume TEXIER	Agnès TOURAINE	Catherine VANDENBORRE
Environment		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Social	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓

[1] Environment, Social, Governance.

As a result, Board members can manage oversight of IROs as follows:

	Marcus ALEXANDERSON	François AUQUE	Steven BORGES	Brigitte CANTALOUBE	Barbara DALIBARD	Antoine HERMELIN	Toni KILLEBREW	Eric LABAYE	Maria RICHTER	Guillaume TEXIER	Agnès TOURAINE	Catherine VANDENBORRE
Climate Change Adaptation - Supply & Purchases				✓	✓		✓	✓	✓	✓	✓	✓
Climate Change Mitigation – Operations		✓	✓	✓			✓	✓		✓		✓
Climate Change Mitigation - Product Mix		✓		✓		✓	✓	✓		✓	✓	✓
Energy - Energy mix		✓	✓	✓	✓			✓		✓	✓	✓
Climate Change Mitigation - Market Support for More Responsible Practices		✓		✓		✓	✓	✓		✓	✓	✓
Circularity – Products and Services		✓		✓		✓				✓	✓	✓
Rexel Staff - Training and Skills Development	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	
Rexel staff – Protection of personal data	✓	✓		✓	✓		✓	✓	✓	✓		✓
Rexel Staff – Health & Safety		✓	✓	✓	✓		✓		✓	✓	✓	✓
Rexel Staff – Inclusion, Diversity and Equal Opportunities		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Value Chain Workers – Protection of Personal Data	✓	✓		✓	✓		✓	✓	✓	✓		✓
Value Chain Workers – Working Conditions		✓			✓				✓	✓	✓	✓
Cybersecurity, privacy and protection of personal data	✓	✓		✓	✓		✓	✓	✓	✓		✓
Prevention and detection of corruption, including training and protection of whistleblowers		✓		✓	✓		✓		✓	✓	✓	✓
Supplier relationship management, including payment practices						✓	✓	✓		✓	✓	
Fair competition		✓		✓	✓		✓		✓	✓	✓	✓
Corporate culture, community engagement and philanthropy	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓

In 2024, all directors were trained on the obligations related to the CSRD, the implementation procedures and its main issues. In 2025, they will also follow a training program dedicated to climate.

The policy implemented by the Board of Directors therefore aims at recruiting diverse profiles, having recognized experience and expertise to ensures cohesiveness among the directors and to allow the Board of Directors and its Committees to carry out their work thoroughly and efficiently and in line with the businesses of the Rexel Group. For example, as of December 31, 2024, 5 directors were foreign nationals (United States, Panama, Sweden, Belgium). This cultural diversity in the composition of the Board of Directors allows it to benefit from diverse visions and to better understand the international challenges facing the Rexel Group. In addition, the average age of the Board of Directors is 57 years.

Board Committees

The Committees, which may not include any executive corporate officers, are responsible for providing the Board of Directors with their opinions, proposals or recommendations. Their powers are strictly advisory, and they discharge their duties under the Board of Directors' responsibility.

The three Committees of the Board of Directors are the following:

- the Audit and Risk Committee, composed of 6 non-executive members, 83% of whom are independent and 50% of whom are women. This Committee does not include any employee representative. The average age of the Committee is 62 years.
- the Nomination, Governance and Corporate Social Responsibility Committee, composed of 6 non-executive members, 80% of whom are independent members excluding directors representing employees, 80% of whom are women, and 1 member representing employees. The average age of the Committee is 59 years.
- the Compensation Committee, composed of 5 non-executive members, 100% of whom are independent members excluding directors representing employees, 75% of whom are women, and 1 member representing employees. The average age of the Committee is 58 years.

The composition, operation and work of these committees are detailed in section 3.1.2 *Committees of the Board of Directors* of this Universal Registration Document.

Gender equality is the key aspect of diversity within the framework of the Board of Directors and its Committees. The actions taken have led to the appointment of a woman as Chair of the Nomination, Governance and Corporate Social Responsibility Committee, and a woman as Chair of the Compensation Committee. Other aspects of diversity (such as nationality, for example) are not taken into account in the monitoring indicators of these Committees.

The Executive Committee

The Executive Committee was composed of 10 executive members, 20% of whom were women, as of December 31, 2024:

Guillaume Texier	Chief Executive Officer
Group Functions	
Grégoire Bertrand	Europe Chief Financial Officer, UK-Ireland cluster Director
Laurent Delabarre	Group Chief Financial Officer and head of the China and India cluster
Sabine Haman	Group Human Resources and Communications Officer
Isabelle Hoepfner-Léger	General Secretary, Secretary of the Board of Directors and Sustainable Development Director
Guillaume Dubrule	Group Digital, IT and Marketing Director
Business Functions	
Roger Little	Chief Executive Officer for the United States and cluster leader North America
Robert Pfarrwaller	Cluster Leader Germany, Austria, Slovenia and Switzerland
Pierre Benoît	Chief Executive Officer Belgium and Luxemburg, and leader of the Benelux, Nordic countries, Pacific cluster
Thomas Moreau	President of Rexel France and cluster leader for France and Italy

Its mandate is to:

- define the strategy of the Rexel Group,
- coordinate initiatives, particularly in the operational field,
- monitor the performance of the Rexel Group,
- ensure the implementation of cross-cutting projects.

2/ Organization of the management of the IRO by the administrative, management and supervisory bodies

The Board of Directors' rules of procedure set out the distribution of responsibility for each committee and management bodies, including the Group's strategy, and thus for the IROs in terms of sustainability. The development and implementation of the strategy, as well as the monitoring of sustainable development performance, require the involvement of all hierarchical levels of the Group as well as the support of a cross-functional organization.

The Executive Committee is responsible for the oversight of the IROs. As for the control, management and supervision of the IROs, they are delegated to the Risks Committee. Since 2010, the Executive Committee has set up this Risks Committee, chaired by the Chief Financial Officer of the European zone, Director of the UK/Ireland Cluster, member of the Group's Executive Committee, thus enabling better risk management in Rexel's operations. In addition, this Committee brings together fifteen members who represent the different geographies and the different business lines of the Group (purchasing, logistics, human resources, finance, legal, sustainable development, IT, etc.) as well as several CEOs of the Group's entities in order to be as close as possible to Rexel's operational realities. A dedicated meeting was organized in early 2024 to inform the Risks Committee of the main issues related to the entry into force of the CSRD Directive.

The Chief Financial Officer of the European zone, Director of the UK/Ireland Cluster and the Director of Internal Audit, Risk Management and Internal Control, both members of the Risks Committee, report to the Executive Committee on all risks, including the most material IROs reviewed by the Committee.

Work of articulating the identified IROs with the risk mapping of the Group was carried out. All the change in risk assessment is presented once a year to the Executive Committee by the Director of Internal Audit, Risk Management and Internal Control and the Director of Sustainable Development. In 2024, the Committee therefore became aware of the valuation changes for the first time with the implementation of the double materiality analysis. The Group's material IROs were presented to the Executive Committee, the Audit and Risk Committee, the Nomination, Governance and Corporate Social Responsibility Committee by the Chief Sustainability Officer. The Board of Directors was briefed on the material IROs by the Chair of the Audit and Risk Committee.

The administrative, management and supervisory bodies are also involved in overseeing the targets for dealing with IROs. The members of the Executive Committee determine the target objectives and monitor the impacts, risks and opportunities.

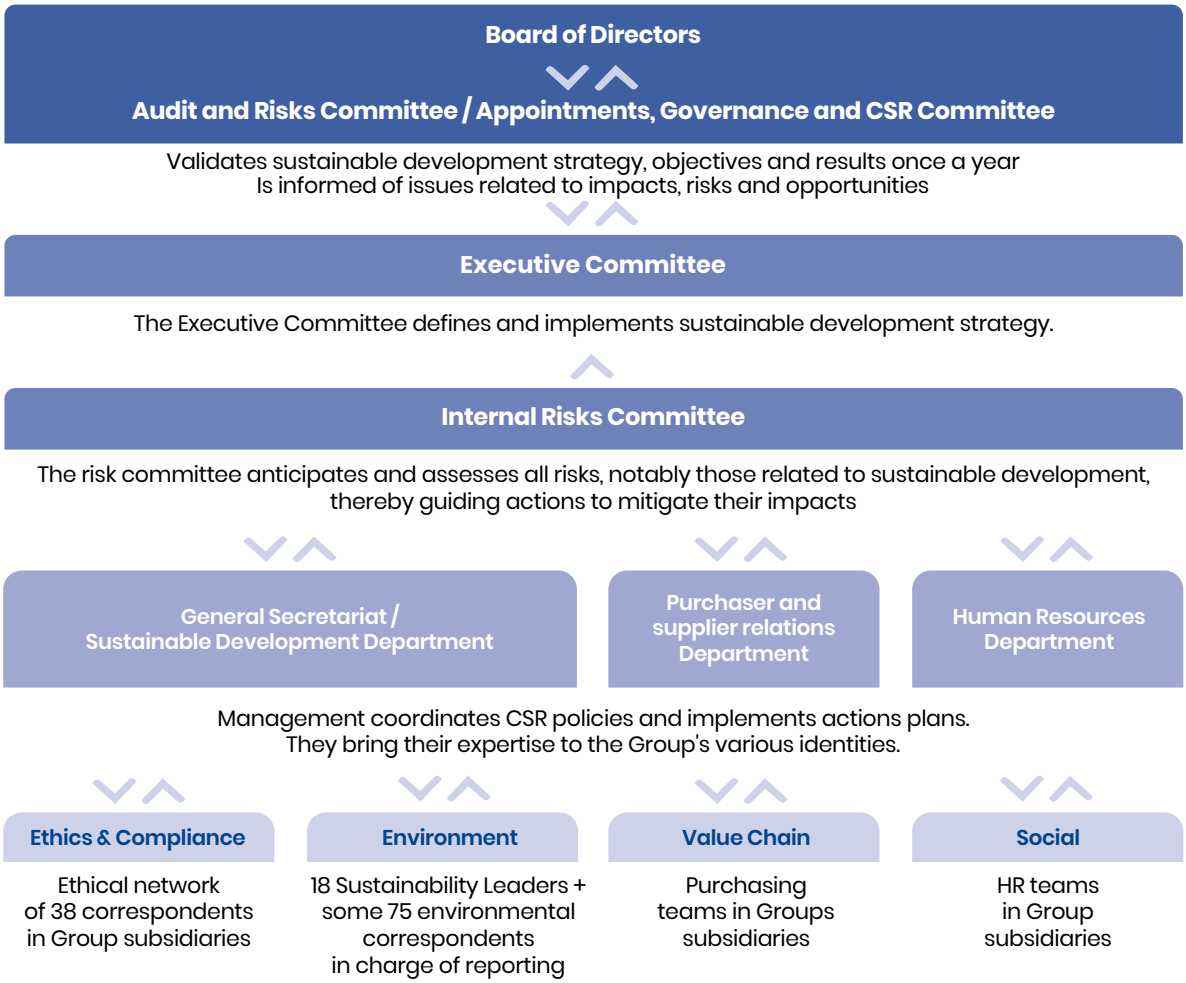
In addition, once a year, the Audit and Risk Committee, as well as the Nomination, Governance and Corporate Social Responsibility Committee are informed of the level of achievement of the objectives set. The Group's various departments, in particular those of the Director of Sustainable Development, the Director of Human Resources and Group Communications, the Secretary General, and the Director of Purchasing make presentations to the Board of Directors at least once a year. The strategies presented at these meetings also cover the monitoring of the targets, allowing the Board to provide oversight.

3 / Involvement of internal functions in the management of IROs

Rexel's sustainable development strategy is based on decentralized management in which central functions provide their expertise to the entities. Each central function (in particular the General Secretariat including the head of Sustainable Development, Legal and Compliance Departments, the head of Human Resources Department, the head of Audit, Internal Control and Risk Management Department, the head of Purchasing Department, the head of IT Department, etc.) ensures the control and management of the IROs that relate to its activities.

Each subsidiary is therefore responsible for the operational implementation of the Group's strategy and, in particular, for the deployment of ethical, social, environmental and governance policies and measures. Each year, subsidiaries must also include sustainable development in their strategic plans and budgets. In each country or entity, environmental and social governance policies are led by local managers, respectively 18 Sustainability Leaders, 20 Human Resources Directors, 10 Legal and Compliance Directors, and are coordinated by the central functional departments.

Corporate Responsibility Organization



4.1.3.2 Information submitted to the administrative, management and supervisory bodies of the company and its sustainability issues (GOV-2)

The Sustainable Development Department steers the strategy, ensures internal commitment and coordinates the Group's roadmap presented at the "*Powering Up Rexel*" *Capital Market Day* on June 7, 2024. The progress of the work of the Sustainable Development Department is regularly shared with the Executive Committee for advice, guidance or support. The Group's administrative, management and supervisory bodies are kept informed of the strategy, its deployment and the management of the IROs several times a year. Thus, the objectives, results and areas for improvement are presented to the Nomination, Governance and Corporate Social Committee. The IROs and performance are reviewed by the Audit and Risk Committee. The Compensation Committee, for its part, reviews annually the compensation policy for the Chief Executive Officer, the Chairwoman and the members of the Board of Directors. This policy details the integration of sustainability results into the incentive systems. Finally, the work of the various committees is shared with the Board of Directors.

In 2024, the Nomination, Governance and Corporate Social Committee met five times; the sustainable development roadmap was discussed on four of these occasions. The Audit and Risk Committee monitored the implementation of the CSRD on a quarterly basis, in particular with the analysis of double materiality and the IROs as well as the results of the main performance indicators. Business conduct and, more specifically, anti-corruption analysis were the subject of a dedicated item on the committee's agenda.

This feedback to the administrative, management and supervisory bodies allows them to take into account the IROs in the supervision of the Group's strategy. In particular, when making decisions on major transactions such as disposals and acquisitions, the main departments in charge of managing IROs are directly or indirectly involved in the review of the issues related to them. Thus, the Human Resources and Group Communications Department, the Legal and Compliance Department, the Sustainable Development Department and the IT Department may be consulted for the examination of the subjects that fall within their competences.

In addition, the Investments Engagement Procedure provides that social and environmental issues must be taken into account when allocating capital and operating expenses (Capex/Opex). Typically, material IROs are considered when deploying the Group policy.

Finally, the enterprise risk management process includes environmental, social and governance risks. Once they are identified as risk factors, they are integrated into the risk management program, which is overseen by the Risks Committee, which reports to the Executive Committee on its work.

Thus, all of Rexel's material IROs, as listed and defined in the *Significant Impacts, Risks and Opportunities section and their link to the strategy and business model (SBM-3),* are processed by the administrative, management and supervisory bodies:

- IROs related to governance, including cybersecurity, protection of work-study starters, competitive behavior, corporate culture, and supplier relations.
- IROs related to social issues, with Rexel staff and value chain workers
- IROs related to the environment, climate change mitigation and adaptation, the energy mix, as well as the circular economy.

4.1.3.3 Integration of sustainability performance into incentive mechanisms (GOV-3)

The compensation policy, including incentive mechanisms based on sustainability performance, is set by the Board of Directors after consulting the Compensation Committee. The Board of Directors determines the compensation policy applicable to the Directors, the Chairman of the Board of Directors and the Chief Executive Officer. It is then submitted to the shareholders for approval at the General Meeting. As for the setting of the Executive Committee's remuneration, the structure of their compensation is decided by the Chief Executive Officer and is shared with the Board of Directors.

The compensation policy for corporate officers aims to take into account:

- The company's social interest
- Market practices
- The performance of managers, particularly in terms of sustainability.

The compensation elements awarded to corporate officers, both executive and non-executive, are made up of a fixed component and a variable component. The fixed component makes it possible to retain and motivate managers. The variable component is based on financial and non-financial criteria. The financial criteria are based on the budget and on performance indicators analyzed by Rexel. Non-financial criteria include social, societal, environmental and good governance criteria.

The non-financial criteria of the incentive scheme are communicated at the beginning of the financial year, on the basis of precise, concrete and measurable objectives. The expected level of achievement and the performance achieved will be communicated ex-post in this universal registration document. This *ex-post* communication is justified by the desire to preserve the interests of the Group by not communicating *ex-ante* indications on its strategy that could be exploited by its competitors.

Sustainability performance metrics are considered as performance benchmarks or included in compensation policies for the Chief Executive Officer and members of the Executive Committee.

For the Director General

The Chief Executive Officer is eligible, in accordance with the compensation policy, for 2 incentive mechanisms:

1) Short-term variable compensation

During the 2024 financial year, the target short-term annual variable compensation of the Chief Executive Officer is set at 120% of his gross fixed annual remuneration as developed in paragraph 3.2.2.3 *Remuneration and other benefits awarded or paid to Guillaume Texier, Chief Executive Officer* of this Universal Registration Document. It is broken down into 70% financial objectives and 30% non-financial objectives. The non-financial objectives are publicly communicated and include sustainability criteria. These are the ESG sub-criteria (25%) and talent (25%) described below, which represent together 50% of non-financial objectives. Accordingly, the total short-term variable compensation also includes sustainability criteria, which account for 15% of it (50% of non-financial objectives representing 30% of the target annual short-term variable compensation of the Managing Director).

The non-financial objectives of short-term variable compensation are described at the beginning of the financial year. They are precise, concrete and measurable.

Non-financial objectives

NON-FINANCIAL CRITERIA	WEIGHT	DESCRIPTION
ESG	25%	• Reduction of carbon footprint for Scope 1 and 2 of 5% in line with the SBTI trajectory • Launch of country actions plans for "Scope 3" for perimeter 3 • Level of employee engagement on environmental issues
Market Adaptation	25%	• View the Universal Registration Document
Strategy and Digital	25%	• View the Universal Registration Document
Talents	25%	• Succession plan for governing bodies • Recruiting of talents, to prepare future generations of leaders
Total	**100%**	

2) Long-term variable compensation

The long-term variable compensation of the Chief Executive Officer is valued in 2024 at 220% of his gross fixed annual remuneration, in accordance with the compensation policy. This compensation is the result of a performance action plan, which is broken down into 60% financial objectives, 20% stock market objectives and 20% ESG (or sustainability) objectives. Long-term variable compensation therefore includes sustainability criteria, which account for 20% of it.

Note: the ESG index is composed of 4 internal criteria relating to the implementation of the Corporate Social Responsibility policy (20%):

ESG INDEX (20%)	Weight of criteria
Reducing the carbon footprint Scope 1, 2, and 3	40%
Gender diversity within management bodies	20%
Reducing the frequency of workplace accidents	20%
Satisfaction survey: high level of recommendation of the Group as a "*good place to work*" by employees	20%

In total, sustainability criteria account for 18% of the CEO's variable compensation.

For members of the Group Executive Committee

Members of the Executive Committee are eligible for the same incentive mechanisms as the Director General. The structure of their compensation is decided by the Chief Executive Officer and is shared with the Board of Directors.

1) Short-term variable compensation

The short-term variable compensation of the members of the Executive Committee differs from one member to another. However, the compensation scheme is the same for everyone and, as for the CEO, is broken down into 70% financial objectives and 30% non-financial objectives. Non-financial objectives are specific to each member of the Executive Committee and are defined according to their scope of responsibilities and actions. They include sustainability criteria, consistent with the expectations of the position. These sustainability criteria represent, depending on the position, up to 35% of the non-financial objectives of their short-term variable compensation.

2) Long-term variable compensation

Members of the Executive Committee are eligible for the same long-term variable plan as the Chief Executive Officer. This plan is a performance actions plan, which is broken down into 60% financial objectives, 20% stock market objectives and 20% ESG (or sustainability) objectives.

In total, depending on the position, Rexel estimates that 10% to 16% of the variable compensation of the members of the Executive Committee is dedicated to their sustainability performance.

For administrators

Directors have a fixed part and a variable part of compensation depending on their attendance rate on the Committees only (as described in paragraph 3.2.1.3 *Remuneration policy applicable to directors for the 2024 financial year* of this Universal Registration Document). Sustainability performance is deliberately not taken into account in the variable compensation of corporate officers, in order to guarantee the independence of the Board of Directors.

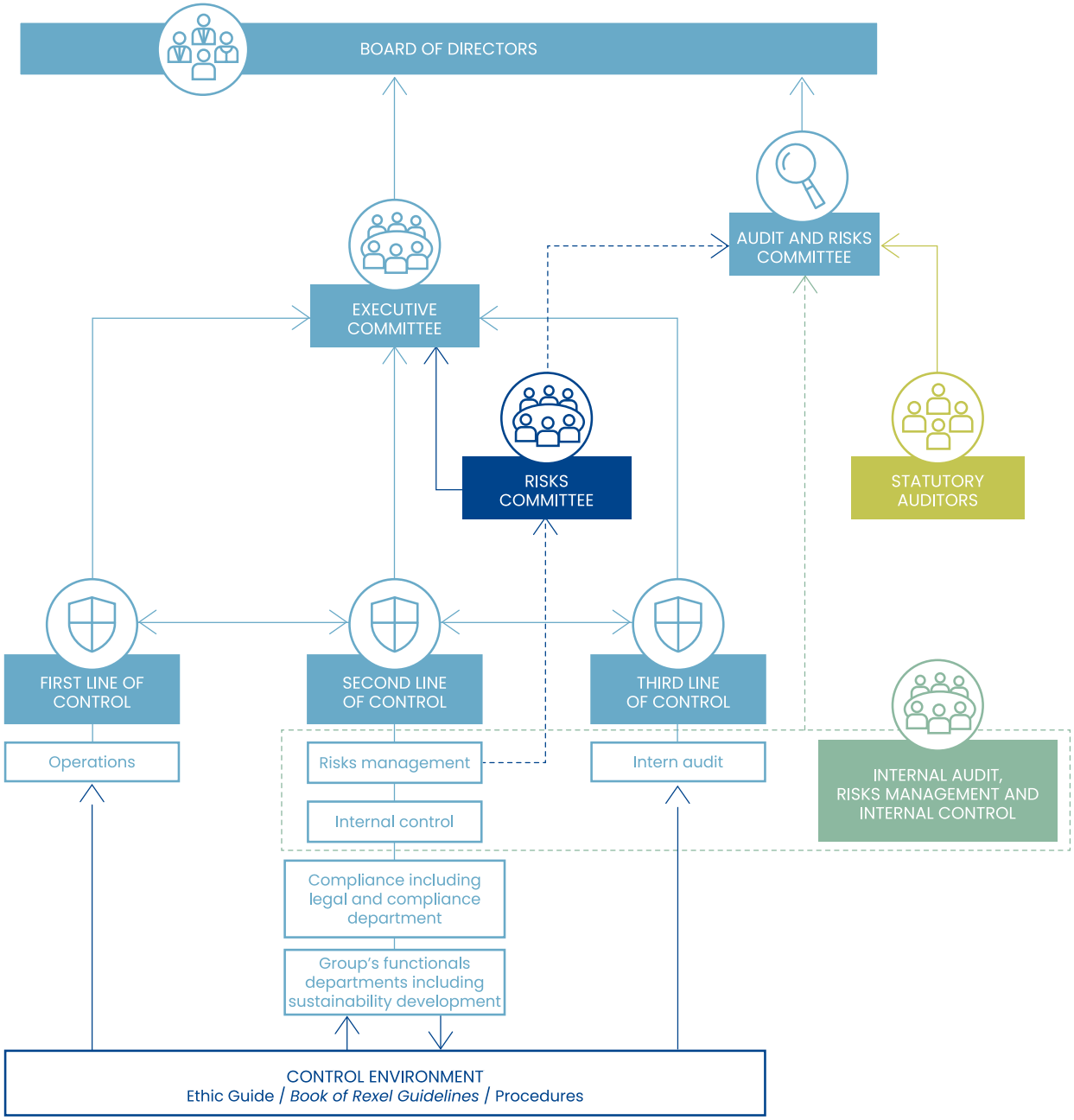
4.1.3.4 Due Diligence Statement (GOV-4)

The Rexel Group is subject to Law No. 2017-399 of March 27, 2017 on the duty of care of parent companies and contracting companies and therefore publishes its vigilance plan, available in section 2.4 of this Universal Registration Document. The table of correspondence of the information provided in Rexel's sustainability report with respect to its due diligence process is as follows:

Essential Elements of Due Diligence	Paragraphs in the sustainability statement	Departments involved
a) Embedding due diligence into governance, strategy, and business model	Information submitted to the administrative, management and supervisory bodies of the company and its sustainability issues (GOV-2) Integration of sustainability performance into incentive systems (GOV-3) Material Impacts, Risks and Opportunities and their Interactions with Strategy and Business Model (SBM-3)	Sustainable Development Department Group Strategy Department
b) Collaborate with relevant stakeholders at all stages of due diligence	Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by these bodies (GOV-2) Stakeholder Interests and Perspectives (SBM-2) Policies Adopted to Manage Physical Sustainability Issues (MDR-P)	Key stakeholders (investors, customers, suppliers, employees)
c) Identify and assess negative impacts	Description of the process to identify and assess material impacts, risks and opportunities (IRO-1) Material Impacts, Risks and Opportunities and their Interactions with Strategy and Business Model (SBM-3)	Purchasing Department Sustainable Development Directorate Human Resources Directorate Audit and Internal Control Directorate Legal Directorate
d) Take action to address these negative impacts	Actions and Resources Relating to Material Sustainability Issues (MDR-A) Thematic ESRS: actions, including transition plans to address impacts	Purchasing Department Sustainable Development Department Human Resources Department
e) Monitor the effectiveness of these efforts and communicate	Indicators related to material sustainability issues (MDR-M) Monitoring the effectiveness of policies and actions through targets (MDR-T) Thematic ESRS: indicators and targets.	Purchasing Department Sustainable Development Department Human Resources Department Audit and Internal Control Department

4.1.3.5 Risk Management and Internal Controls over Sustainability Reporting (GOV-5)

For more than 10 years, the Rexel Group implemented an internal control and risk management system, inspired by the COSO (*Committee Of Sponsoring Organizations of the Treadway Commission*) standard and on the frame of reference of the Autorité des marchés financiers (AMF), together with its implementation guide. This internal control and risk management system, including sustainability reporting, is summarized in the following summary diagram and described in the three sections which cover the control environment, the three lines of defense model in Rexel and finally the steering and monitoring of Rexel's internal control system, respectively.



1/ The Control Environment

A control environment based on Rexel's ethics commitment

The first building block of Rexel's control environment is the ethics commitment of the Group and its management, reflecting the standards of loyalty, integrity, respect for the environment and its stakeholders, and transparency. Since 2007, this commitment has been laid out in an Ethics Guide, successively updated in 2013 and 2017, in order to reflect the Group's strategy and the applicable legal and regulatory requirements. The guide and the Group's Anti-Corruption Code of Conduct and Guide for the Prevention of Anti-Competitive Practices which completed it form the ethical corpus of reference of Rexel. They have been provided to all Group employees and are published in the local languages of the countries in which the Group operates on a dedicated public internet page (http://ethique.rexel.com/en).

The Book of Rexel Guidelines (BoRG), the cornerstone of the control environment of Rexel

The cornerstone of Rexel's control environment is *the Book of Rexel Guidelines*, the manual of internal control guidelines of the Rexel Group. This manual presents and describes the risks, the control objectives and the related controls that all Group entities must implement. The manual is updated yearly, in close cooperation with the different functional directions and the operational entities of Rexel to better adapt it to the strategy, organization and the risks of the Group. This new 2024 version has been significantly circulated within the Group, especially to the management of each entity. It includes about 260 controls, of which 60 critical controls covering all Group activities and include controls related to sustainability reporting. Within each control, the risks that the control is intended to cover are explained, as well as all the Group procedures or policies to facilitate the implementation of the control within the operational entities. This facilitates the appropriation and implementation of the framework by Rexel's entities. The first chapter is dedicated to sustainability issues, and it presents the processes:

- definition and implementation of sustainable development strategies
- management of sustainable development issues.

Functional Directorates' procedures, manuals and instructions, are the operational complements to the control environment provided by the BoRG.

In addition to the *Book of Rexel Guidelines*, there are additional documents developed by each of the Group's functional divisions. With regard to the treatment of sustainability-related processes, there are:

- Extra-Financial Reporting Manual – focused on environmental indicators
- Rexel Group's Social Reporting Guide.

2/ The players in Rexel's internal control system, structured around the principle of the 3 lines of control

The Rexel Group's internal control and risk management system is structured around the concept of the three lines of defense model, allowing a clear and effective distribution of the roles and responsibilities of each party in the establishment, application and verification of the internal control system. This applies to the internal control of sustainability reporting.

The operations of the Group's entities, the first line of control

The Rexel Group and its network of agencies form a decentralized structure where the principles of responsibility and accountability of each individual are at the heart of the definition of roles. As such, the various operational functions of the Group are made aware of the need to comply with the Group's rules, procedures and instructions in order to form an effective first line of control.

Indeed, each entity of the Rexel Group is responsible for establishing an internal control system, based on the control environment presented above, and supplementing it with any local procedures if necessary. Operational managers define the appropriate control activities at the operational level over the process for which they are responsible, by applying the rules and procedures developed at the Group level, in particular the Rexel Group's internal control guidelines manual.

The Group's Sustainable Development Department and the Group's Legal and Compliance Department, essential links in the second line of control

In addition to and in support of operations, the Group's Sustainable Development Functional Department and the Legal and Compliance Department are an essential and indispensable link in the second line of control within Rexel.

The Legal and Compliance Department is central to Rexel's second line of control, as it is responsible for drafting and maintaining the Ethics Guide, the Anti-Corruption Code of Conduct and other compliance-related rules and procedures. This body of texts is reflected in the implementation, under the responsibility of this department, of a number of mechanisms and concrete actions to share and promote adherence to Rexel's values: regular communications on compliance, training and awareness-raising actions for the Group's employees, provision of a Group ethics hotline, creation of a Group ethics committee, etc.

The functional department in charge of controlling sustainability information is the Group's sustainable development department. It is based on the opinion proposed by the internal control and the Group internal audit in order to identify the need for action to guarantee the authenticity of the sustainability information. The Sustainable Development Department supports the Group's entities in the implementation of action plans aimed at reducing the risks identified with regard to sustainability information.

The Internal Audit, Risk Management and Internal Control Department is the cornerstone of the system at the border of the second and third lines of control

The cornerstone of Rexel's internal control and risk management system is the Internal Audit, Risk Management and Internal Control Department. In order to guarantee the independence of internal audit and internal control, the Management is structured around two divisions: an internal control and risk management division (comprising a manager, a project manager and an internal controller) and an internal audit division (including a manager and six internal auditors).

The head of internal control and risk management is responsible to identify, within a BoRG matrix, the risks facing the Group, identified from the double materiality analysis, but also from other maps carried out as part of the Group's work (anti-corruption, local *risks mapping*, etc.). This inventory, based on the double materiality analysis, naturally includes the risks associated with sustainability reporting. The BoRG matrix is updated annually based on the results of the action plans designed to reduce the impact or likelihood of the main risks identified in the Group. The Head of the Group carries out this function under the supervision of the Audit and Risk Committee, a Committee appointed by the Group's Executive Committee to assist it in its risk management responsibility.

As part of his or her internal control function, this same manager is responsible for maintaining and developing the Group's internal control framework regarding the risks identified (whether they are risks related to sustainability information or otherwise), the Group's situation and strategy. In addition, it is also responsible for deploying and coordinating the annual self-assessment exercise of the compliance of the operating rules with the Internal Control Directives Manual. This self-assessment is carried out through a questionnaire sent to the local management of the Group's entities and is based on the Group's dedicated IT tool. The results are shared with the Executive Committee, the operational departments of the entities and the Audit and Risk Committee, which reports them to the Board of Directors. The last self-assessment was carried out in August 2024 and covered half of the processes in Rexel's framework, with the full assessment being carried out over 2 years. It also included all the so-called *"redline"* controls (the most important), the new controls and the controls that were structurally strengthened in the last update of the BoRG. These self-assessments make it possible to identify action plans to be put in place to correct any points of non-compliance highlighted, but also to identify good practices and support needs within the various entities.

As the self-assessment approach is not, by its nature, able to guarantee that the internal control system is effectively applied, Rexel complements it by carrying out internal audits. The Group Internal Audit is responsible for ensuring compliance with the Group's rules in the entities and more generally for assessing risks, particularly sustainability risks. The Group's internal audits are carried out under the supervision of the head of internal audit, who is supported by a team composed of 6 auditors. The mission, scope and responsibilities of internal audit have been defined in an Internal Audit Charter, formally approved by the Audit and Risk Committee. Based on a plan approved by the Audit and Risk Committee in February 2024, the Group internal audit teams were able to carry out 22 missions in 2024 related to sustainable development issues. Following each engagement and on the basis of recommendations proposed by the auditors, action

plans are prepared by the entities concerned to correct the weaknesses highlighted in the audit report. These missions make it possible to verify the results of the self-assessments carried out by the entities. Nearly all controls subject to self-assessment are reviewed as part of a standard audit engagement of all accounting, financial and operational processes. Group Internal Audit has set up a process to monitor the implementation of action plans to ensure that the weaknesses identified have been corrected.

This central system is completed by 25 internal controllers and local internal auditors, at the end of 2024, within the Group's main entities (in Australia, the Netherlands, Austria, Germany, Canada, France, the United States and the United Kingdom). They report functionally to the Director of Internal Audit, Risk Management and Internal Control and are responsible for supervising the proper deployment of the Group's internal control system locally and for carrying out audits of processes, agencies and logistics centers.

3 / Steering and monitoring of the internal control system

Steering by the Group Executive Committee

The Group Executive Committee is responsible for steering Rexel's internal control system. The management has been delegated to the Audit and Risk Committee, which brings together 15 members who represent the different geographies and the different business lines of the Group (management, purchasing, logistics, human resources, finance, legal, IT, etc.) as well as several general managers of the Group's entities. Since 2024, 2 new profiles have joined the Audit and Risk Committee, in order to better respond to sustainability challenges (the Group's Director of Sustainable Development and the Director of Training) in order to be as close as possible to Rexel's operational realities, and to properly represent sustainability issues within it. The Committee met 4 times in 2024 as part of the update of the Group's risk mapping and the monitoring of these risks, and reported on its work and made its recommendations to the Executive Committee. The Committee's responsibilities have been extended to include the management of the non-financial risks presented in this sustainability report.

In addition, the Group Internal Audit, Risk Management and Internal Control Department, which hierarchically reports to the Group Chief Financial Officer, a member of the Group's Executive Committee, presented to the Group Executive Committee a complete picture by country of the control environment at Rexel. They detailed the salient aspects resulting from internal control self-assessment, internal audit work (if applicable) and external audit work. This communication helps the Rexel Group's Management to share with local management teams not only the risk management measures and objectives, but also the necessary information to align their decisions and activities with the defined objectives.

Oversight by the Audit and Risk Committee of the Board of Directors

The Rexel Group Audit and Risk Committee is responsible for monitoring the Group's internal control system. The Group Internal Audit, Risk Management and Internal Control Director reports to it. Each quarter, the Director presents to Rexel Audit and Risk Committee a summary of the work done by the internal audit, internal control and risk management teams regarding sustainability reporting, including the main conclusions of the internal audit assignments undertaken and a follow-up on the progress made by the corresponding action plans. As part of this process, each quarterly meeting of the Audit and Risk Committee provides an opportunity of the risk management activities in the areas of sustainability-related reporting, internal control and internal audit carried out during the previous quarter. The Audit and Risk Committee is also responsible for validating the Group's sustainability reporting risk mapping and internal audit plan on an annual basis. The Audit and Risk Committee formulates its recommendations and proposals to the Board of Directors based on these presentations.

Risk assessment methodology and prioritization

The risks presented in chapter 2 of the present document are the risks resulting from the risk map updated annually as part of the internal control and risk management procedures deployed by the Rexel Group. These are risks that could have a material adverse effect on the Group, its activities, its financial condition, its results or its prospects. These risks are classified according to the extent of Rexel's residual exposure to these risks, presented on a Low/Moderate/High scale. This exposure was assessed by taking into account the importance of the potential impact of these risks for the Group, their probability of occurrence and the level of control of the Group to reduce their impact or occurrence. Rexel's classification, category, exposure (including a

quantified analysis of the potential impact where possible) and the control measures in place are specified for each of the risks presented below. Within each category, risks are ranked in order of decreasing importance, with the risks with the highest residual exposure being presented first.

During the annual update of the BoRG matrix, 6 risks in the Group are reviewed in detail by the Audit and Risk Committee. In 2024, 5 out of 6 risks reviewed were related to sustainability. These were anti-corruption, health and safety, scope 3, climate impact (scope 1 and 2 on the Group), climate impact on assets and supply. Following this review, the Audit and Risk Committee provides guidance and alignment on whether or not to change the way business is conducted.

The main risks identified

Under the internal control framework, the main risks related to the sustainability reporting process are:

- Non-compliance with the Group's reporting obligations
- Erroneous non-financial statements

With a view to mitigating these risks, the Sustainable Development Department ensures the quality of the data reported, prior to the due diligence carried out as part of audits. In addition, 17 BoRG audits are carried out, including 3 audits specifically dedicated to the quality and integrity of non-financial reporting. Finally, for the closing of the 2024 data collection, the Group has deployed a half-yearly affirmation letter dedicated to the quantitative information collected in the context of sustainability statements, which will have to be signed by the various countries and entities. This new practice echoes the affirmation letter system also deployed for financial reporting.

In order to control the identified risks in a related way, Rexel also relies on internal audit missions, whether they are back-office audits (review of all processes of an entity/region, integrating the ESG dimension, 9 audit in 2024), or audits dedicated to sustainability issues (1 cross-entity audit including 8 countries in 2024).

4.1.4 Strategy and Business Model (SBM)

4.1.4.1 Strategy, Business Model and Value Chain (SBM-1)

The main elements of Rexel's strategy that are related to sustainability issues

Rexel has defined its corporate purpose as "Electrifying solutions that make a sustainable future possible" and is thus fully in line with the challenges of electrification at the global level.

In 2022, the Group launched its strategic plan *"Power Up"*, which aims to position Rexel for a new phase of profitable growth, driven both by the continued optimization of its business model and the development of a leadership position on topics that shape the future of the industry such as sustainable development, energy transition solutions and the development of new services.

The main product Groups offered by Rexel

The Rexel Group is a worldwide expert in the professional omnichannel distribution of electrical products and services for the energy world. It is one of the main players in the market of the professional distribution of low and ultra-low voltage electrical products in terms of both sales and number of branches.

The main product families marketed by Rexel are:

- Industrial processes;
- The cables;
- The distribution and management of electrical energy, which includes systems for connecting to the electricity grid and energy management;
- Lighting;
- Apparatus and control of the building;
- Systems related to electric vehicle recharging solutions;
- Photovoltaic products mainly including photovoltaic panels, inverters and batteries for energy storage, for example;
- Electric heating, heat pumps as well as air conditioning and ventilation systems covering all products and services related to HVAC as well as hydraulic heating and plumbing related to green energy.

Rexel's main markets and client Groups

The Rexel Group operates in the professional distribution market of low and ultra-low voltage electrical products. It addresses 3 types of customers: residential (25%), tertiary (48%) and industrial (27%).

The Rexel Group's activities are spread over 3 main geographical regions: Europe, North America, and Asia-Pacific. The 2024 revenue of the Rexel Group was 19,285 million, broken down as follows:

	NORTH AMERICA	EUROPE	ASIA-PACIFIC	REXEL GROUP
Residential	7 %	44 %	18 %	25 %
Non-residential	61 %	38 %	24 %	48 %
Industrial	32 %	18 %	58 %	27 %

To provide its electrical product marketing service, Rexel is present in 19 countries and has 27,617 employees in 2024.

Breakdown of the workforce by geographical area

	Registered number (Number of persons) at December 31	
Number of employees	**2023**	**2024**
Total number of employees	27,627	27,617
By geographical area		
Europe	15,760	15,550
North America	9,394	9,630
Asia Pacific	2,473	2,437

Sustainability goals across key product Groups, customers, geographies and stakeholder relationships

The Group has formalized objectives as part of its Power Up 2025 strategic plan. These objectives cover the overall performance of the Group and have been developed in the Group's Sustainability roadmap.

The objectives of the sustainable development roadmap are based on 3 pillars supported by the following compliance base:

- **People:** employee development, health and safety standards, gender diversity and employee engagement;
- **Planet:** limitation of the Group's greenhouse gas emissions, and production of products and solutions that contribute to the limitation of climate change, acceleration of circular initiatives;
- **Partners:** strengthening supplier and customer relationships, deepening collaboration on climate change.

The combination of a historic growth in electrification, the growing importance of services, and the positive effects of the digital transformation operated for several years, offers a unique window of opportunity for the Group. Rexel is now well positioned to pursue its profitable growth, driven by both the continued optimization of its model and the development of a leadership position on topics that shape the future of the industry, such as sustainable development, energy transition solutions and the development of new services.

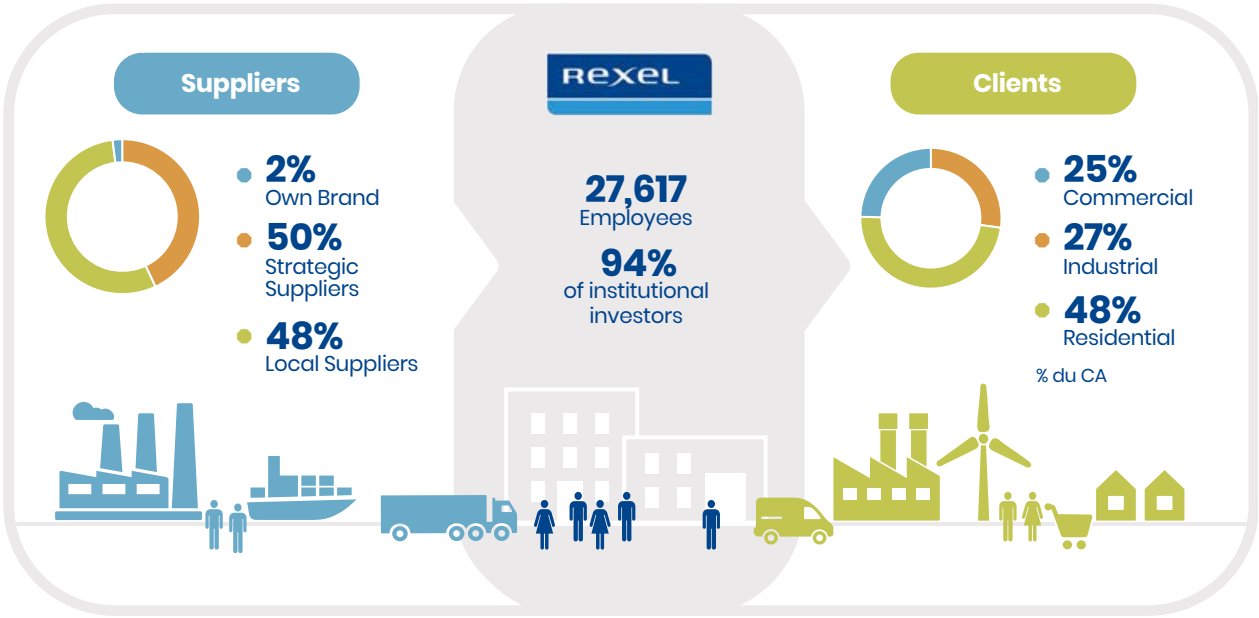
Rexel's strategy is to strengthen its positioning on electrification issues through its skills and competitive advantages. Rexel is developing its offer in photovoltaics, the electrification of heating, ventilation and air-cooling systems, as well as charging stations for electric vehicles and new industrial automation systems.

The growth in demand for energy efficiency solutions and renewable energy is both a societal challenge and a performance driver for Rexel. To achieve this, Rexel:

- Invests in developing the expertise and skills of its employees through its training,
- Adapts its offer plan for its customers by extending and developing its service offer,
- Engages with its suppliers in long-term partnerships and,
- Communicates transparently with its investors.

This strategy applies to all the territories where Rexel operates and concerns all of its customers. In the medium term, sustainability objectives could be associated specifically with each major product family.

Rexel's value chain



Rexel's position is at the heart of the value chain of the energy world. This position gives the Rexel Group a central role in promoting sustainable environmental and social practices to all stakeholders involved.

As a BtoB distributor, Rexel's value chain is very extensive. The Group's first partners are:

- Manufacturers of electrical products, which themselves have an upstream value chain with a granularity of varying importance ranging from mining to product transport/logistics.
- Customers of 3 types, industrial, tertiary, residential. They act on behalf of players ranging from craftsmen to international key accounts marketing their products to end customers, sometimes moving to higher ranks beyond Rexel's interactions.

The double materiality analysis was carried out by conducting a consultation with its value chain partners.

A more granular analysis of the value chain is currently being conducted by the Sustainable Development, Procurement and Legal departments. This analysis will be valid for all entities.

Upstream of the value chain, Rexel develops a long-term and balanced relationship with all its suppliers and subcontractors, which incorporates the shared requirement of active social and environmental responsibility. The Group asks them to comply with the principles of its Responsible Supplier Charter and its Ethics Guide. On a contractual level, they are required to comply with the clauses relating to compliance with the fundamental conventions of the International Labour Organization (ILO).

Internally, the Group invests in the development of its employees' skills. Specific policies for each entity are put in place to allow each employee to be trained. The Rexel Group's entities set up training plans in several areas: development of managerial skills, product knowledge, sales techniques. In addition to these training courses, the health and safety policy deployed since 2015 by the Group implements shared minimum standards in each of its entities in order to guarantee an equivalent level of protection for all its employees.

Rexel communicates its results, initiatives and sustainability priorities to shareholders and investors. These exchanges can be one-off or recurrent depending on the actors and events in the life of the Group.

The Group aims to bring more added value to its customers by reaffirming its desire to develop in services, in addition to the products and solutions currently offered. This is reflected in the development of new personalized logistics services such as the deployment of its urban model, with automated solutions at the entrance to major cities, complemented by lockers located in city centers, in order to offer its customers a better "proximity". Rexel also supports its customers in the deployment of connected solutions, sets up certified training programs and offers specialized software.

REXEL'S BUSINESS MODEL

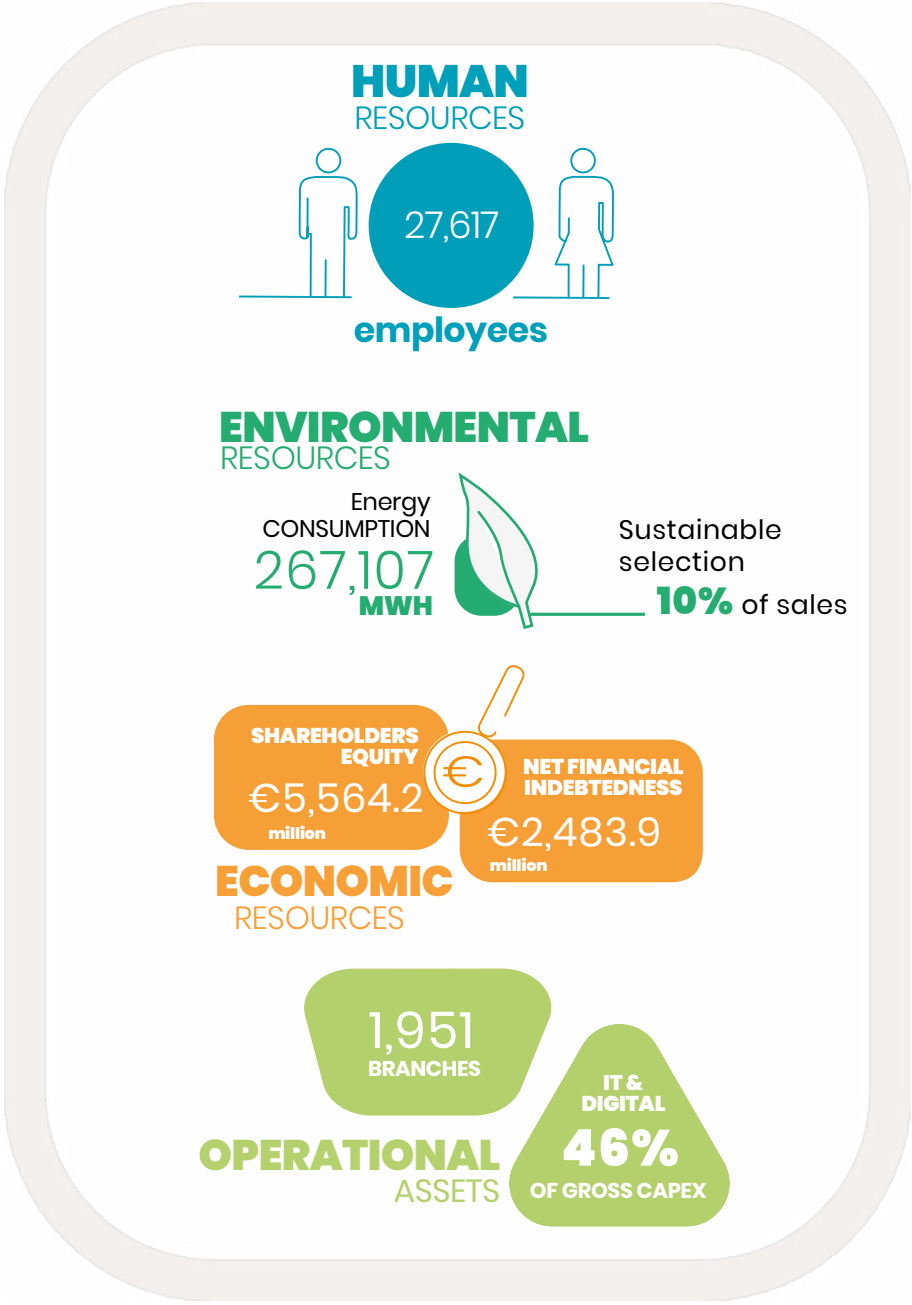
Description of Rexel's business model

CREATING SUSTAINABLE VALUE FOR THE WORLD OF ENERGY

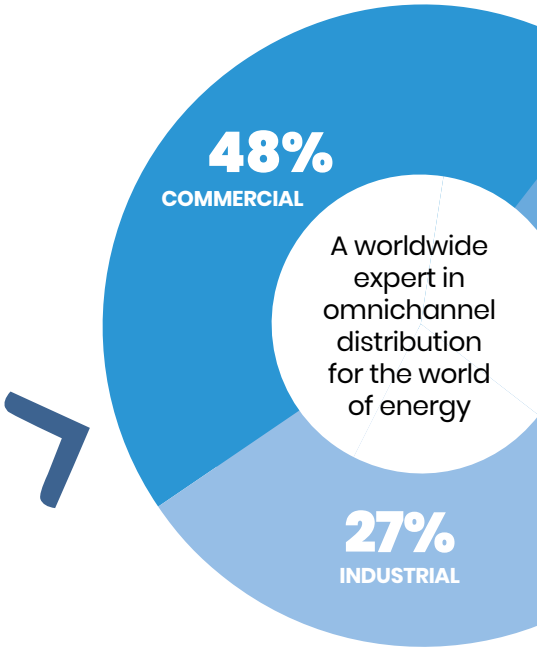
Rexel has made sustainable development challenges the engine of its growth and intends to play a catalytic role thanks to its unique position in the energy value chain.

Acting ethically in every situation, valuing and developing the skills of its 27,617 employees, engaging in dialogue with all stakeholders, reducing its environmental footprint, promoting energy efficiency and taking action to educate people about the energy transition through its Foundation are the key priorities of the Rexel Group's responsible commitment.

GROUP **RESOURCES**



REXEL'S MARK



Rexel is one of the world's leading distributors of low and ultra-low voltage electrical products. The Group operates in 19 countries, spread mainly over three geographical regions: Europe, North America and Asia-Pacific.

The product range is enhanced by Rexel's expertise in logistics, technical support, financing and training.

Rexel's sustainable development strategy is one of the major tools the Group uses to meet its profitable growth and value creation objectives.

GROUP **VALUE CREATION**

SOCIAL VALUE

88% employees* are proud to work for Rexel

4,298 recruitments, including **84.6%** open-ended contracts

5.3 work accident frequency rate

136,243 hours of safety training

85% of employees trained

ENVIRONMENTAL VALUE

€979 millions in sales of photovoltaic products and electric vehicle charging equipment

-36.9% Greenhouse Gas emissions (Scopes 1 & 2 compared to 2016)

ETS

25% RESIDENTIAL

ECONOMIC VALUE

€6.1 Bn online sales

19,285 million in sales

€357.2 million paid out as dividend

SOCIETAL VALUE

85% of direct purchases covered by the Responsible Supplier Charter

€1,795,834 of donations made by the Rexel Foundation and Group entities

CDP A List 2024

ecovadis GOLD | Top 5% Sustainability Rating MAY 2024

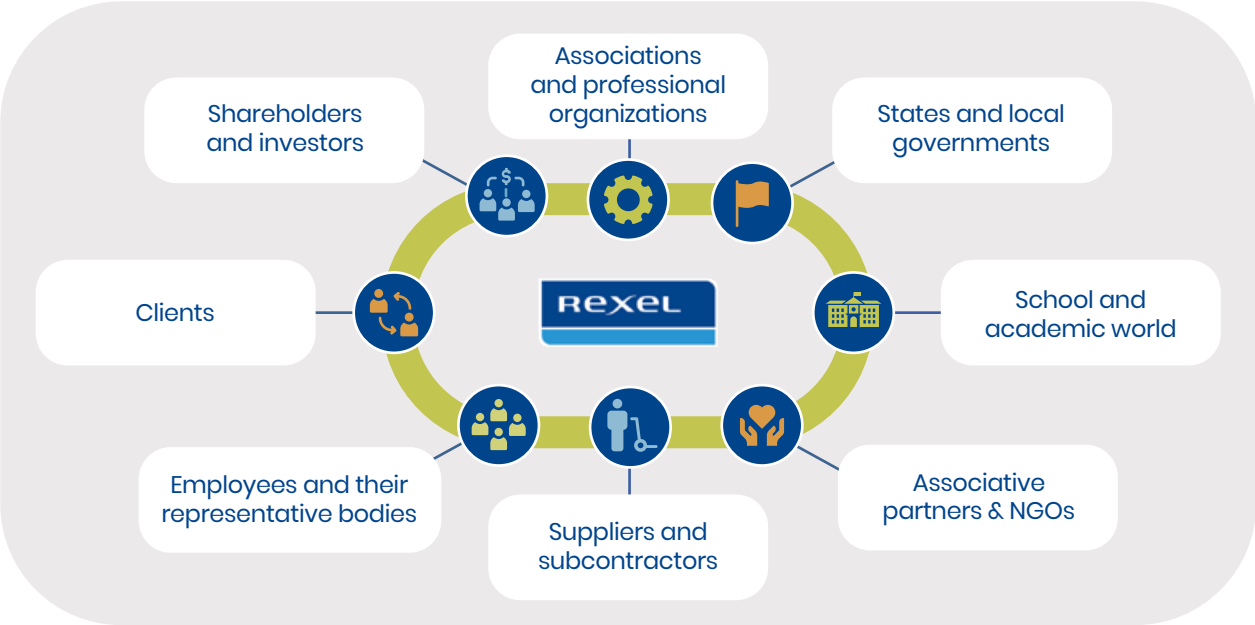
* Rate of positive response to the question "I am proud to be associated with my company".

4.1.4.2 Stakeholder Interests and Perspectives (SBM-2)

A decentralized and responsible approach to stakeholder dialogue

For Rexel, social responsibility means taking into account the expectations of its stakeholders. The Group's organization, its international dimension, its local network and the specificity of its businesses imply a decentralized management of dialogue with its partners, leaving the operational entities a great deal of autonomy in the conduct of business. Dialogue must be constructive, transparent and based on mutual trust.

These regular exchanges are one of the major ways for the Group to strengthen its corporate responsibility. They contribute to a better identification of the issues and associated IROs. This allows the Group to adapt, as close as possible to new technological and societal challenges. The following diagram presents all of Rexel's stakeholders.



Among them, the main stakeholders are the Group's customers, suppliers and employees.

Employees and their representative bodies

Employee commitment is a major concern for the Rexel Group. For many years and annually since 2022, an employee satisfaction survey entitled Satisfaxion24 (for 2024) has been carried out. This survey is available in 16 different languages and covers all 19 countries of the Group.

Dialogue with the social partners is a major challenge for Rexel. Each country, in strict compliance with its legal obligations, shall set up a social dialogue in accordance with its specific legislation. To date, there is no global body for employee representation, except on the board of directors.

However, Rexel, which has a majority presence in Europe, has established a constructive and regular dialogue within its European Works Council, created in December 2005. In addition to legal obligations, Rexel also ensured that the participation of representatives from the United Kingdom was maintained.

This process of taking into account the point of view of employees and their representatives is more fully detailed in the section *Process for dialogue with the company's staff and their representatives and to remedy negative impacts* (S1-2).

Customers

As a true partner, Rexel supports its customers in their value creation and in the management of their activities. Its omnichannel model promotes the creation and maintenance of a unique close relationship. The Group offers many opportunities for meetings and discussions: **commercial events, trade shows and training.**

For example, in France, as part of the **"Voice of the Customer" program,** Rexel collects and analyses customer feedback *via* various **surveys**, throughout the customer experience. Rexel has also made an internal commitment to respond to all these messages in order to improve customers' experience and loyalty. In a major country like France, these "responses" are provided within 3 days by field sales forces (branch managers, divisions managers, etc.). In total, in 2024, 19 countries regularly measured their customers' satisfaction rate *via* a common indicator, the *Net Promoter Score*.

Suppliers and subcontractors

Upstream of the value chain, Rexel develops a long-term, balanced relationship with all its suppliers and subcontractors, which incorporates the shared demand for active social and environmental responsibility.

The Group asks them to comply with the principles of its **Responsible Supplier Charter** and its **Ethics Guide**. On a contractual level, they are required to comply with the **clauses relating to the fundamental conventions of the International Labour Organization.**

In addition, various meetings are held between Rexel and its main suppliers as part of their joint improvement of sustainability performance. Dialogue is strengthened through quarterly meetings, in order to discuss their sustainable development practices and to find points of convergence on subjects that have become priorities for the sector.

Consideration of stakeholders' views

In addition, Rexel has set up several listening and feedback systems accessible to both its employees and third parties. They are further detailed in the following sections:

- Interests and Perspectives of Stakeholders (SBM-2), subsection, *Social dialogue with employee representatives*, as mentioned above;
- Procedures for remedying negative impacts and channels for Rexel employees to raise concerns (S1-3): whistleblowing and reporting mechanism, complaints mechanism, ethics correspondents, European Works Council;
- Process to engage with value chain workers and address negative impacts (S2-2 and S2-3);
- Preventing and Detecting Corruption and Bribery (G1-3): investigating allegations of non-compliance.

This consideration of stakeholders' opinions has reinforced Rexel's Power Up strategic plan and business model.

4.1.4.3 Material Impacts, Risks and Opportunities and their Relationship to Strategy and Business Model (SBM-3)

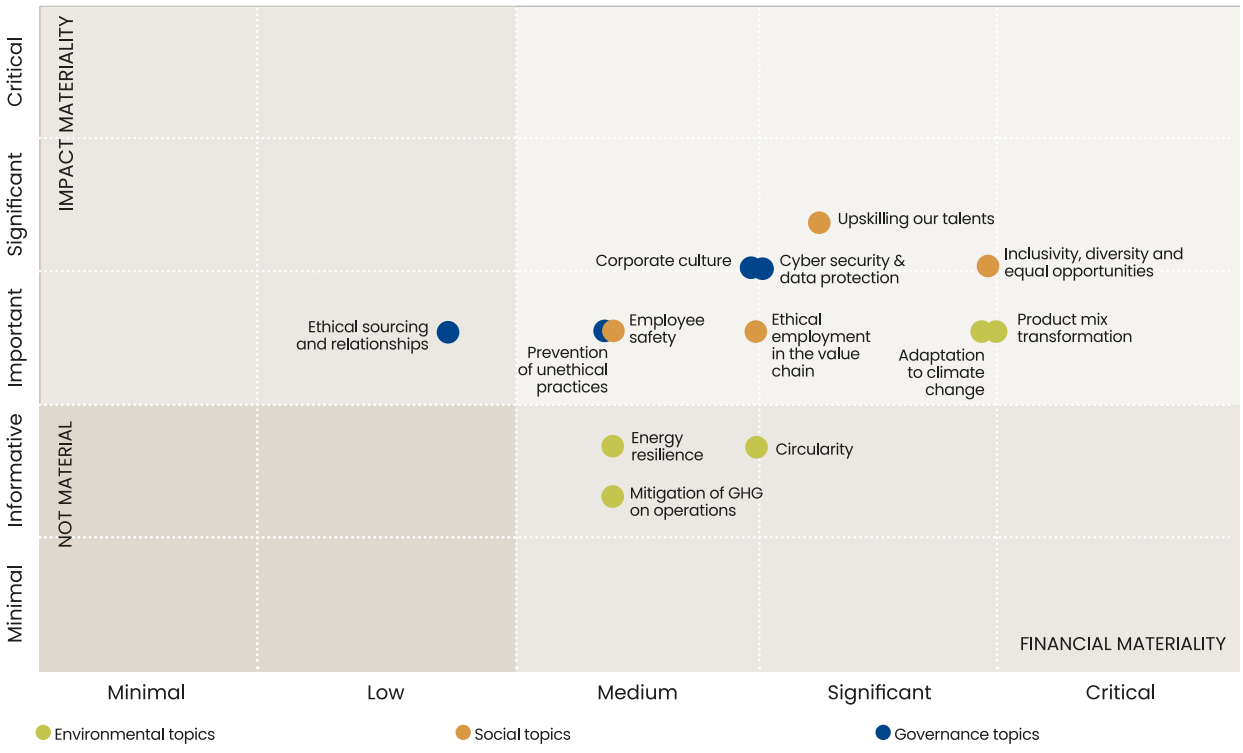
Following the assessment of double materiality, the detailed methodology of which is presented in section IRO-1 below, Rexel has identified **17 material sustainability issues, broken down into 30 IROs.**

Dimension	Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity
ENVIRONMENT	Climate Change Adaptation - Supply & Purchases	Risk Upstream value chain Normative sustainability issue	Long-term	Given the anticipated shortage of raw materials such as aluminum, copper, steel and nickel, Rexel could face increased costs and supply chain disruptions.
		Negative impact Upstream value chain Normative sustainability issue	Long-term	Due to the composition of the products distributed by Rexel, the Group indirectly contributes to the scarcity of certain specific materials.
	Climate Change Mitigation – Operations	Risk Own operations Normative sustainability issue	Long-term	Building and fleet modernization can result in additional costs for Rexel. In addition, failure to meet greenhouse gas (GHG) reduction targets could expose the company to reputational risks.
	Climate Change Mitigation - Product Mix	Risk Own operations Normative sustainability issue	Long-term	Rexel exposes itself to reputational risk if it fails to decarbonize its product portfolio and meet its reduction targets.
		Negative impact Upstream and downstream value chain Normative sustainability issue	Long-term	Since Rexel sells electrical products and promotes electrification, the life cycle of the products sold generates indirect GHG emissions.
		Opportunity Own operations Normative sustainability issue	Long-term	The growing market demand for sustainability and regulatory developments offer Rexel the opportunity to generate new revenue streams with better margins, increase its market share and strengthen its resilience capacity in its distributed product lines.
		Positive impact Upstream and downstream value chain Normative sustainability issue	Long-term	Rexel's raison d'être, *"Electrifying solutions that make a sustainable future possible"*, is to develop a mix of products that emit less GHGs and contribute to the decarbonization of the economy as a whole.
	Energy - Energy mix	Risk Own operations Normative sustainability issue	Long-term	Due to climate change and the anticipated scarcity of fossil fuels, Rexel's energy mix may require adjustments to incorporate sustainable sources, which could result in specific costs. The challenges of transitioning to a more sustainable energy mix could force Rexel to rely on fossil fuels, which could lead to increased costs and disruptions to energy supply.
	Climate Change Mitigation - Market Support for More Responsible Practices	Opportunity Own operations Normative sustainability issue	Long-term	With the market's bifurcation towards responsible practices, Rexel can create and secure new revenue streams and improve its competitiveness and profitability.
		Positive impact Downstream value chain Normative sustainability issue	Long-term	Because Rexel's raison d'être is *"Electrifying solutions that make a sustainable future possible"*, Rexel is committed to its value chain to raise awareness of responsible practices.

Dimension	Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity
	Circularity – Products and Services	Opportunity Upstream and downstream value chain and operations Normative sustainability issue	Long-term	The growing market demand for circularity and regulatory changes offer Rexel the opportunity to generate new revenue streams and reach more customers through circularity-based services.
SOCIAL	Rexel Staff - Training and Skills Development	Risk Own operations Normative sustainability issue	Long-term	Rexel operates in a constantly changing environment requiring its employees to constantly develop their skills. The failure to provide adequate training and skills development to the workforce can lead to a lack of employee motivation, decreased productivity, reduced competitiveness of Rexel in the market, difficulty retaining and attracting talent, as well as a lack of operational efficiency.
		Negative impact Own operations Normative sustainability issue	Long-term	Failure to provide adequate training and skills development to employees can lead to outdated skills, making employees feel stagnant in their roles, and demotivating them.
		Positive impact Own operations Normative sustainability issue	Long-term	New technologies and emerging topics provide an opportunity to upgrade the skills of our employees, reinforcing their multi-skilling and thus their employability.
	Rexel Staff – Health & Safety	Risk Own operations Normative sustainability issue	Long-term	Failure to comply with worker health and safety regulations can result in lawsuits, financial costs, reputational damage, and lost productivity for Rexel.
		Negative impact Own operations Normative sustainability issue	Long-term	Rexel's operations rely on human labor, which can have a negative impact on its workforce in terms of health and safety.
	Rexel Staff – Inclusion, Diversity and Equal Opportunities	Risk Own operations Normative sustainability issue	Short-term	Non-compliance with diversity, inclusion and equal opportunity laws and principles could damage Rexel's reputation, limit creativity and innovation, create an unfair work environment, decrease motivation and productivity, hinder the attractiveness and retention of talent, and lead to litigation and administrative penalties. In addition, Rexel has made the participation of women in the life of the Group a priority. This priority applies at all levels.
		Negative impact Own operations Normative sustainability issue	Short-term	If Rexel does not implement a work environment that complies with diversity, inclusion and equal opportunity principles and laws, employees may feel excluded, lack motivation, experience increased stress and face limited opportunities for career development. Ultimately, these factors can negatively affect employees' mental health, well-being, and overall performance.
	Value Chain Workers – Working Conditions	Risk Upstream value chain Normative sustainability issue	Long-term	Failure to comply with due diligence and duty of care standards may result in fines, regulatory penalties and damage to Rexel's reputation.
		Negative impact Upstream value chain Normative sustainability issue	Medium term	Given the composition of the products distributed by Rexel, the company may have workers in the value chain of its suppliers who operate in difficult conditions, such as those involved in mining activities.

Dimension	Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity
Governance	Cybersecurity, privacy and protection of personal data	Risk Upstream and downstream value chain and own operations Rexel specific sustainability challenge	Long-term	Privacy breaches and data leaks due to a cyberattack can lead to financial losses, erode trust, and damage reputation. In addition, failure to comply with personal data protection laws may lead to fines and legal consequences for Rexel.
		Negative impact Upstream and downstream value chain and own operations Rexel specific sustainability challenge	Long-term	The expansion of the digital economy is reflected in a significant increase in the volume of data processed by Rexel. In this context, privacy breaches and data leaks due to a cyberattack can have a negative impact on stakeholders.
	Rexel staff – Protection of personal data	Risk Own operations Rexel specific sustainability challenge	Long-term	Failure to comply with personal data protection laws can result in a breach and compromise of employees' private data. This breach can erode trust among staff, tarnish Rexel's reputation, lead to legal repercussions and substantial expenses. Additionally, it can negatively impact employees' mental well-being and the work environment, affecting productivity.
	Value Chain Workers – Protection of Personal Data	Risk Upstream and downstream value chain Rexel specific sustainability challenge	Long-term	Failure to comply with personal data protection laws can result in a data breach exposing customer and business partner data, undermining their trust, damaging Rexel's reputation, and resulting in significant legal actions and costs.
	Prevention and detection of corruption, including training and protection of whistleblowers	Risk Own operations Normative sustainability issue	Long-term	If Rexel does not implement a sufficiently robust anti-corruption program, it could be exposed to misconduct, resulting in financial repercussions, reputational damage and legal action.
		Negative impact Own operations Normative sustainability issue	Long-term	Rexel's size, the number of employees and the complexity of its value chain involving multiple partners create a work environment exposed to the risk of corruption. In addition, the failure to protect whistleblowers can have a detrimental effect by discouraging the reporting of wrongdoing and perpetuating unethical behavior.
	Supplier relationship management, including payment practices	Negative impact Upstream value chain Normative sustainability issue	Long-term	Rexel's business model relies heavily on suppliers, and any mismanagement of these relationships, including late payments or disputes, could have a negative impact on suppliers.
	Fair competition	Risk Own operations Rexel specific sustainability challenge	Long-term	Failure to comply with antitrust and competition laws poses significant legal and reputational risks.
	Corporate culture, community engagement and philanthropy	Opportunity Own operations Rexel specific sustainability challenge	Long-term	Rexel's strong corporate culture nurtures a sense of belonging and pride among employees, which helps improve retention rates and ensure the company's stability and resilience. Combined with high employee engagement and philanthropic efforts, this helps to improve employee satisfaction, productivity, innovation, and a positive brand image and reputation.
		Positive impact Downstream value chain Rexel specific sustainability challenge	Long-term	Rexel's corporate purpose is at the heart of its corporate culture, supported by a well-defined code of conduct. The Foundation plays a crucial role in promoting this culture through training and philanthropy. Through its Foundation, Rexel has a positive impact by educating about the energy transition, aiming to train professionals and raise awareness among a wider audience to encourage action.

In order to make the representation of IROs in the form of a matrix of double materiality more readable, Rexel has Grouped them into 13 macro-themes.



Positioning of the topics aggregated on the matrix was done by keeping the highest score of the IRO composing the macro-theme

4.1.5 Description of the Procedures to Identify and Assess Material Impacts, Risks and Opportunities (IRO-1)

In October 2023, Rexel initiated a process to build its first double materiality analysis in accordance with the regulatory requirements of the CSRD. Double materiality, introduced by this CSRD directive, is a concept that breaks down how companies should approach sustainability.

1/ Identification

This analysis identified the material IROs for Rexel. To carry out this assessment, **Rexel used as a starting point the agnostic sustainability issues centralized in ESRS 1** (Application Requirement "AR 16"). This requirement lists the agnostic sustainability themes, sub-themes, and sub-sub-themes that correspond to the thematic standards.

This first list was completed by a bibliographic analysis cross-referenced with expert statements, based on various sources:

- **The international standards** applicable to Rexel: *Science Based Targets Network* (SBTN), *Sustainability Accounting Standards Board* (SASB), *Morgan Stanley Capital International* (MSCI), *S&P Global, Morningstar Sustainalytics.*
- **An analysis of the practices of peers,** including manufacturers of electrical products marketed by the Rexel Group as well as specialists in electrical building infrastructure.
- **Rexel's pre-existing materiality analysis and its more general risk maps** at the Group level (vigilance risk mapping, the climate risk study conducted in 2022, the general Group risk mapping in particular). The results of the double materiality analysis for the 2023 financial year are consistent with the previous "simple" materiality analysis, even

if these exercises have differences in terms of objectives and methodologies.

- **A series of qualitative interviews** with key internal employees at the Group level and with local entities. In total, about twenty people were consulted, representing professions such as sustainability, risk management, purchasing, procurement and operations, strategy, human resources, investor relations, local entities (United States, Canada, China). These interviews allowed a gradual and multidisciplinary onboarding of the Rexel teams, in order to facilitate the appropriation of this new methodology of double materiality. They have also made it possible to refine the list of IROs for a more relevant and granular identification.

This cross-referencing of data served a double purpose:

- A detailed understanding of the context in which the real, potential, negative and positive impacts are inscribed, which Rexel is responsible for, in particular through its activities, its business relationships and its stakeholders.
- The identification of potentially material IROs on each of these issues, taking into account its own operations and its value chain. Rexel has considered the existence of dependencies on human and natural resources that can be sources of current and expected financial effects, and themselves risk and opportunity factors. As such, a lack of skilled workers could lead to disruptions in Rexel's distribution chain, generating negative financial effects.

The double materiality analysis was built taking into account the value chain.

The evidence collected was consolidated into a preliminary inventory of relevant IROs, likely to be physical and submitted for evaluation.

2/ Evaluation

A sustainability issue is material for Rexel, when it is material from the point of view of impact materiality (impacts), or from the point of view of financial materiality (risks or opportunities), or both at the same time. The analysis was conducted on crude IROs, without taking into account existing mitigation means.

- A sustainability issue is material from an impact point of view when a link can be made between Rexel's activities and damages/benefits to people or the environment, in the short, medium or long term. Impacts are assessed according to mandatory criteria defined by the CSRD Directive: severity (magnitude, extent, irremediability combined) and probability of occurrence. In the case of a potential negative impact on human rights, the severity of the impact outweighed its probability. The scales used were established on the basis of EFRAG's application guides. The assessment of the materiality of an actual negative impact was based on severity, that of a potential negative impact on both likelihood and severity. The severity was determined on the basis of the following cumulative factors: the magnitude, extent and irremediability of the impact. For the positive impacts, the materiality was a function of:
  - The magnitude and scope for the actual impacts;
  - The magnitude, extent and likelihood of potential impacts.

  Rating scales from 1 to 5 were established for each of these criteria:
  - For the extent, starting from a negligible level due to its limited perimeter to a global level when the impact is maximum from a geographical and human point of view.
  - For magnitude, ranging from the lowest level when the impact does not produce any alteration of pre-existing conditions to an absolute level for the highest magnitude.
  - For irremediability, ranging from the easily remediable level with a minimal effort neutral in human, financial and material resources, to an irreversible level when the original state can no longer be restored by any means.
  - For the probability of occurrence, starting from the level at which the impact has a residual chance of occurring to the most certain level.

  The combination of the criteria of extent, breadth and irremediability form the scale of severity. This is broken down into 5 levels, ranging from minimal to critical level.
- A sustainability subject is material from a financial point of view if it has, or is likely to have, financial effects on Rexel, by generating risks or opportunities that influence or are likely to influence its financial position, performance, cash flows, access to financing, cost of capital in the short, medium and long term. The materiality of the risks and opportunities was evaluated by considering their probability of occurrence and potential magnitude. The quantitative scales were set based on those pre-existing in the general risk mapping for the financial dimension. Rating scales have been established for each of these criteria:

- From 1 to 5 for magnitude, ranging from the minimum level when the financial effects of the risk or opportunity are negligible to the critical stage when the occurrence of the risk would be catastrophic, generating a significant threat to Rexel's financial stability, operations and existence. Several scenarios were studied to assign the most accurate scores depending on, for example, the level of disruption, the extent of the losses or costs requiring resources and particular vigilance, the level of threat to Rexel's overall financial viability. An equivalent scale has been adopted for the financial effects arising from opportunities.
- The same scale as impact materiality was applied for financial materiality.

These scales were then all aligned to arrive at uniform levels from 1 to 5.

If the rating of a subject is strictly higher than 2, either from a financial or impact point of view, then it is considered significant enough to be material for Rexel, on all of these two dimensions.

The horizons used were as follows:

- 0-1 year, short term;
- 2-5 years, medium term;
- Beyond 5 years, long term.

The evaluation phase took place in 4 stages:

- **Pre-scoring in the IRO chamber through support from a specialized firm.**
- **Workshops with internal stakeholders, by E/S/G dimension.** Around twenty people were consulted, representing a wide range of professions at various levels, including purchasing, strategy, procurement, transport, performance, operational transformation, human resources and communication, legal, internal control and risk management, mergers and acquisitions, ethics and compliance, and investor relations.
- **A consolidation of the points of view collected,** leading to an initial prioritization of the IROs.
- **The organization of a Steering Committee** in order to review this prioritization in a collegial manner.

3/ Review

External stakeholders reflecting Rexel's value chain were consulted to gather their perspectives regarding the dual materiality rating. Until now, it was mainly funded by internal contributors to Rexel. A dozen interlocutors were heard, representing its suppliers and customers. This made it possible to take into account their concerns and to cross their points of view.

In addition, qualitative interviews with Bizline were conducted, in order to reflect the views of Rexel's own brands, which also include Newlec, Gigamedia and Zebra. This has further refined the assessment of double materiality.

The rating has been adjusted based on these exchanges.

4/ Prioritization

Workshops by E/S/G dimension were organized with a panel of internal stakeholders equivalent to that constituted in the identification phase. These workshops had a dual objective: to confirm the alignment of material sustainability topics with Rexel's strategic roadmap, and to validate the ranking of the issues in order of materiality.

The double materiality analysis was finalized on the basis of the conclusions of these workshops.
At the end of the various listing phases, the initial list of IROs was reduced by 2 thirds.

5/ Governance and validation

The Audit and Risk Committee, reporting to the Board of Directors of the Rexel Group, reviewed the double materiality analysis, the results of which are presented in part SBM-3.

In addition, the Audit and Internal Control Department has been involved in the double materiality project since its launch, in particular through mobilization in the workshops.

6/ Integration into the overall risk management and due diligence process

The Group risk mapping is an umbrella made up of multiple risk exercises whose interactions feed into the Group's strategy. The Group's risk management process aims to strengthen the control of each entity of the Group over the achievement of its operational and strategic objectives. The identification and assessment of IROs through the double materiality exercise allows Rexel to anticipate the challenges in order to achieve the Group's commercial and sustainability objectives. All risk mapping exercises feed into each other and interlock through cross-cutting action plans that address the underlying issues raised by the identified risks.

Sustainability risks are fully integrated into Rexel's broader universe of risks, and communicate with each other. The Group risk work has been enriched by double materiality work in order to ensure the consistency of methodologies and the interweaving of results. As soon as their sustainability risk rating is considered high, they are classified as a priority and referred to the Rexel Audit and Risk Committee. The Group risk assessment tool has been added to the double materiality assessment tool, in particular through the identification of subjects and rating thresholds.

In addition to the analysis of ESG risks in the context of dual materiality, Rexel conducted a study of climate-related risks in 2022. This study is presented in the chapter *Environmental information* in the section *Description of the processes to identify and assess the material impacts, risks and opportunities related to climate change (ESRS 2 IRO-1)*

The process of identifying, evaluating and prioritizing IROs is based on Rexel's due diligence procedure, detailed in section GOV-4 of the Sustainability Report. In order to improve the prevention of corruption, social and environmental risks in its business transactions and its relations with third parties, the Group has adopted due diligence guidelines. The nature and depth of the assessments depend on the risk identified. Evaluations are carried out by different means using specific software or, for cases requiring an in-depth evaluation, sending an evaluation questionnaire to the third party directly. This procedure:

- focuses on certain activities, business relationships and geographies that result in an increased risk of negative impacts of Rexel on people and the environment;
- makes it possible to review the impacts for which Rexel is responsible through its own activities and as a result of its business relationships;
- in the medium term, will provide for consultation with external experts and affected communities to understand what the impacts might be for them;
- prioritizes impacts based on likelihood and severity.

7/ Updating

Rexel will conduct an in-depth review of the double materiality analysis every 3 years, if there has been no material event or change in circumstances that could modify the results of the double materiality analysis (such as changes in Rexel's business, structure or value chain). In such a case, the analysis will be reviewed immediately.

A series of research, studies, and internal and external interviews have not yet made it possible to establish the materiality of 5 themes: E2 - Pollution, E3 - Aquatic and marine resources, E4 – Biodiversity and ecosystems, S3 - Affected communities, S4 - Consumers and end-users.

Regarding E2 – Pollution, after conducting research and internal interviews, Rexel estimates that its own activities have a negligible impact on air, water, and soil pollution, and do not contribute significantly to the dissemination of substances of concern. The Group conducted a review of its value chain and concluded that there was no material IRO for Rexel.

Regarding E3 – Water and Marine Resources, the group considers the impacts, risks, and opportunities associated with water consumption, withdrawals, and discharges to be immaterial, including for its lighting, cable, and industrial product activities, which represent about half of Rexel's revenue. Several reasons underpin this assessment: Rexel's suppliers express minor concern about this issue or no concern at all, and the group itself uses very little water in its own activities, just like its customers.

Regarding E4 - Biodiversity and Ecosystems, as a B2B distributor, Rexel has very limited interactions with ecosystems within its own operations, and Rexel does not have sites located within or near biodiversity-sensitive areas. At the level of its value chain, based on consulted data, internal interviews, and discussions with suppliers and partners, all consider the subject to be immaterial.

Regarding S3 - Affected Communities, the results of analyses conducted on Rexel's own sites and throughout its value chain have revealed that impacts on affected communities remain immaterial to date. Rexel's analysis of the upstream value chain was supported by the fact that none of the solicited suppliers reported any material risks or impacts in this regard. Rexel's B2B operations are primarily located within pre-existing industrial areas, have limited direct interaction with local communities, and are designed to minimize their impact. Downstream, none of Rexel's customers have reported significant risks or impacts.

Finally, regarding S4 - Consumers and End Users, although Rexel recognizes the importance of product safety, the issue remains immaterial for Rexel's B2B business model. The lack of interactions with end users, and the responsibility for safety risks primarily resting with manufacturers and customers, limit the materiality of the risks potentially generated by Rexel. The absence of material impacts in the value chain has also been confirmed during interviews with stakeholders and through the review of available documentation.

As specified above, Rexel plans to periodically Rexel plans to periodically reassess this position to ensure the continued relevance of its assessment based on market developments and new data available.

4.1.6 List of subjects identified as material: table of concordance between the ESRS and the double materiality analysis (IRO-2)

4.1.6.1 List of Publication Requirements

The list of requirements published in the Rexel Group's sustainability report is presented in the table of contents below. This list is based on the results of the double materiality analysis.

For each material IRO, Rexel cross-referenced the impacts, risks and opportunities of each of the material subjects with the relevant information to be published in the CSRD regulation in order to obtain the list of material information to be disclosed. The list of these material IROs is explained and defined in detail at the beginning of each chapter.

In order to identify the data points to be published, Rexel used the following approach:

- the data point is related to a material impact, risk or opportunity according to the double materiality analysis and is applicable to Rexel's context;
- the data point provides relevant data for the reader (importance of the information in relation to the subject at hand, usefulness of the information for the user of the information presented in the sustainability report).

This logic was applied to all data points subjected to the double materiality analysis.

A table of data points from other European Union legislation is also presented below. The Rexel Group indicated "not important" for those considered non-material.

ESRS	Publication Requirement (RfR and RFP subject to reference)	Report Section		Page Numbers
ESRS 2 General Information	BP-1 Scope of the Sustainability Report	4.1.1		215
	BP-2 Disclosure of Information Relating to Special Circumstances	4.1.2		216
	GOV Governance Rexel	4.1.3		217
	GOV-1 The Role of Administrative, Management and Supervisory Bodies		4.1.3.1	217
	GOV-2 Information transmitted to the administrative, management and supervisory bodies of the company and sustainability issues dealt with by these bodies		4.1.3.2	223
	GOV-3 Integration of sustainability performance into incentive mechanisms		4.1.3.3	224
	GOV-4 Due Diligence Statement		4.1.3.4	226
	GOV-5 Risk Management and Internal Controls over Sustainability Reporting		4.1.3.5	227
	SBM Strategy & Business Model	4.1.4		232
	SBM-1 Strategy, Business Model and Value Chain		4.1.4.1	232
	SBM-2 Stakeholder Interests and Perspectives		4.1.4.2	238
	SBM-3 Material Impacts, Risks and Opportunities and their Relationship to Strategy and Business Model		4.1.4.3	240
	Cross-referencing to material IROs		4.2.2.1.ii 4.2.3.1.ii 4.3.1.1.ii 4.3.2;1.ii 4.4.1.iii	266 297 300 331 346
	IRO-1 Description of Procedures to Identify and Assess Physical Impacts, Risks and Opportunities	4.1.5		243
	IRO-2 List of Subjects Identified as Material: Table of Concordance between ESRS and Dual Materiality Analysis	4.1.6		248

ESRS	Publication Requirement (RfR and RFP subject to reference)	Report Section			Page Numbers
Environment	Taxonomy		4.2.1		255
	E1 Climate Change		4.2.3		297
	E1 ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to climate change			4.2.2.1.i	264
	E1 SBM-3 Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model			4.2.2.1.ii	266
	Cross-reference to material IROs			4.1.4.3	224
	E1 ESRS 2 GOV-3 Integration of sustainability performance into incentive mechanisms			4.2.2.1.iii	270
	E1-1, E1-2 and E1-3 Transition plan for climate change mitigation			4.2.2.2	271
	E1-2 and E1-3 Climate Change Adaptation Plan			4.2.2.3	287
	E1-4, E1-5 and E1-6 Targets and results of Rexel's environmental policy			4.2.2.4	288
	E1-7 GHG Absorption and Mitigation Projects Funded with Carbon Credits			4.2.2.5	296
	E1-8 Internal Carbon Pricing			4.2.2.6	296
	E5 Circular economy		4.2.3		297
	E5 ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to the circular economy			4.2.3.1.i	297
	E5 ESRS 2 SBM-3 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model			4.2.3.1.ii	297
	Cross-reference to material IROs			4.1.4.3	240
	E5-1, E5-2 Circular economy policies and action plans			4.2.3.2	298
	E5-3 Circular economy targets			4.2.3.3	299
Social	S1 Rexel Staff		4.3.1		300
	S1 SBM-2 Stakeholder Interests and Perspectives			4.3.1.1.i	300
	S1 SBM-3 Material Impacts, Risks and Opportunities and Their Interaction with Economic Strategy			4.3.1.1.ii	300
	Cross-reference to material IROs			4.1.4.3	240
	S1-1, S1-4 Policies and actions concerning Rexel's employees			4.3.1.2	306
	S1-2 and S1-3 Process for engaging with company personnel and representatives and addressing adverse impacts			4.3.1.3	319
	S1-6, S1-5, S1-9, S1-13, S1-14 Indicators and targets: summary tables			4.3.1.4	323
	S1-6 Characteristics of the Group's employees			4.3.1.4.i	323
	S1-5, S1-9, S1-13, S1-14 Policy-related indicators and targets to manage IRO			4.3.1.4.ii	327
	S2 Value Chain Workers		4.3.2		330
	S2 SBM-2 Stakeholder Interests and Perspectives			4.3.2.1.i	330
	S2 SBM-3 Impacts, Risks and Material Opportunities and Their Interaction with Economic Strategy			4.3.2.1.ii	331
	Cross-reference to material IROs			4.1.4.3	240
	S2-1, S2-4 Policies and Actions Concerning Value Chain Workers			4.3.2.2	332
	S2-2, S2-3 Process to engage with value chain workers and address negative impacts			4.3.2.3	337
	S2-5 Indicators and targets: summary table			4.3.2.4	339
Business Conduct	G1 Business Conduct	4.4			341
	G1 SBM-3 Material Impacts, Risks and Opportunities and their Interaction with Economic Strategy			4.4.1.i	341
	Cross-reference to material IROs			4.1.4.3	240
	G1 GOV-1 Role and Expertise of Administrative, Management and Supervisory Bodies in the Conduct of Business			4.4.1.ii	345
	G1 IRO-1 Description of the processes for identifying and assessing material impacts, risks and opportunities related to the conduct of business			4.4.1.iii	346
	G1-1 Business Conduct and Culture Policies		4.4.2.		347
	G1-2 Supplier Relationship Management, Including Payment Practices		4.4.3.		358
	G1-3, G1-4 Corruption, bribery and whistleblower protection		4.4.4.		360
	G1-6 Payment Practices		4.4.5.		363
Annex	Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852	4.5.			364

4.1.6.2 Table of data points required by other EU legislation

This table is an integral part of ESRS 2. It presents the data points foreseen in ESRS 2 and in the thematic ESRS that are required by other European Union legislation.

Publication requirements and related data point	SFDR References[1]	Pillar 3 reference[2]	Reference Benchmarks Regulation[3]	EU European Climate Law[4]	Sustainability or non-materiality section of the report
ESRS 2 GOV-1 Gender diversity in governance bodies (paragraph 21-d)	Indicator 13, Table 1, Annex 1		Annex II to Commission Delegated Regulation (EU) 2020/1816[5]		4.1.3.1.
ESRS 2 GOV-1 Percentage of independent directors (paragraph 21-e)			Annex II to Commission Delegated Regulation (EU) 2020/1816		4.1.3.1.
ESRS 2 GOV-4 Due diligence statement (paragraph 30)	Indicator 10, Table 3, Annex 1				4.1.3.4.
ESRS 2 SBM-1 Participation in fossil fuel-related activities (paragraph 40-d-i)	Indicator 4, Table 1, Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk[6]	Annex II to Commission Delegated Regulation (EU) 2020/1816		Non-applicable
ESRS 2 SBM-1 Participation in activities related to the manufacture of chemicals (paragraph 40-d-ii)	Indicator 9, Table 2, Annex I		Annex II to Commission Delegated Regulation (EU), 2020/1816		Non-applicable
ESRS 2 SBM-1 Participation in activities related to controversial weapons (paragraph 40-d-iii)	Indicator 14, Table 1, Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816[7]		Non-applicable
ESRS 2 SBM-1 Participation in activities related to tobacco cultivation and production (paragraph 40-d-iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II		Non-applicable
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 (paragraph 14)				Article 2(1) of Regulation (EU) 2021/1119	4.2.2.2.
ESRS E1-1 GHG emission reduction targets (paragraph 16-g)		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (RU) 2022/2453, Model 1: Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818		4.2.2.2.

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1)

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation or CRR Regulation) (OJ L 176, 27.6.2013, p. 1)

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1)

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1)

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to the explanation in the benchmark statement of how environmental, social and governance factors are taken into account in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1)

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards set out in Implementing Regulation (EU) 2021/637 as regards disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1)

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to minimum standards for Union climate transition benchmarks and Union Paris Agreement benchmarks (OJ L 406, 3.12.2020, p. 17)

Publication requirements and related data point	SFDR References[1]	Pillar 3 reference[2]	Reference Benchmarks Regulation[3]	EU European Climate Law[4]	Sustainability or non-materiality section of the report
ESRS E1-4 GHG emission reduction targets (paragraph 34)	Indicator 4, Table 2, Annex 1	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (RU) 2022/2453, Model 3: Banking book – Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		4.2.2.4.
ESRS E1-5 Fossil fuel energy consumption broken down by energy source (only high-climate impact sectors) (paragraph 38)	Indicator 5, Table 1, and Indicator 5, Table 2, Annex I				4.2.2.4.
ESRS E1-5 Energy consumption and energy mix (paragraph 37)	Indicator 5, Table 1, Annex I				4.2.2.4.
ESRS E1-5 Energy intensity of activities in climate-high impact sectors (paragraphs 40 to 43)	Indicator 6, Table 1, Annex I				4.2.2.4.
ESRS E1-6 Scope 1, 2 or 3 gross GHG emissions and total GHG emissions (paragraph 44)	Indicators 1 and No. 2, Table 1, Annex I	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (RU) 2022/2453, Model 1: Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Articles 5(1), 6 and 8(1) of Delegated Regulation (EU) 2020/1818		4.2.2.4.
ESRS E1-6 Gross GHG emissions intensity (paragraphs 53 to 55)	Indicator 3, Table 1, Annex 1	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (RU) 2022/2453, Model 3: Banking book – Climate change transition risk: alignment metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818		4.2.2.4.
ESRS E1-7 GHG removals and carbon credits (paragraph 56)				Article 2(1) of Regulation (EU) 2021/1119	4.2.2.5
ESRS E1-9 Benchmark portfolio exposure to climate-related physical risks (paragraph 66)			Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk (paragraph 66-a) **ESRS E1-9** Location of Significant Assets Exposed to Significant Physical Risk (Paragraph 66-c)		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (RU) 2022/2453, Model 5: Banking book – Physical risk related to climate change: exposures subject to physical risk			Phase-in
ESRS E1-9 Breakdown of the carrying value of the company's real estate assets by energy efficiency class (paragraph 67-c)		Article 449a Regulation (EU) Commission Implementing Regulation (RU) 2022/2453, paragraph 34, template 2: Banking book – Climate-related transition risk: loans secured by immovable property – Energy efficiency of collateral			Phase-in

Publication requirements and related data point	SFDR References[1]	Pillar 3 reference[2]	Reference Benchmarks Regulation[3]	EU European Climate Law[4]	Sustainability or non-materiality section of the report
ESRS E1-9 Degree of portfolio exposure to climate change opportunities (paragraph 69)			Annex II to Delegated Regulation (EU) 2020/1818		Phase-in
ESRS E2-4 Quantity of each pollutant listed in Annex II of Regulation E-PRTR (European Pollutant Release and Transfer Register) released to air, water and land (paragraph 28)	Indicator 8, Table 1, Annex I; Indicator 2, Table 2, Annex I, Indicator 1, Table 2, Annex I; Indicator 3, Table 2, Annex I				Non-material
ESRS E3-1 Aquatic and marine resources (paragraph 9)	Indicator 7, Table 2, Annex I				Non-material
ESRS E3-1 Relevant policies (paragraph 13)	Indicator 8, Table 2, Annex I				Non-material
ESRS E3-1 Sustainable practices in relation to oceans and seas (paragraph 14)	Indicator 12, Table 2, Annex I				Non-material
ESRS E3-4 Total percentage of water recycled and reused (paragraph 28-c)	Indicator 6.2, Table 2, Annex I				Non-material
ESRS E3-4 Total water consumption in m^3 in relation to revenue generated by own operations (paragraph 29)	Indicator 6.1, Table 2, Annex I				Non-material
ESRS 2 SBM-3 E4 (paragraph 16-a-i)	Indicator 7, Table 1, Annex I				Non-material
ESRS 2 SBM-3 E4 (paragraph 16-b)	Indicator 10, Table 2, Annex I				Non-material
ESRS 2 SBM-3 E4 (paragraph 16-c)	Indicator 14, Table 2, Annex I				Non-material
ESRS E4-2 Sustainable land/agricultural practices or policies (paragraph 24-b)	Indicator 11, Table 2, Annex I				Non-material
ESRS E4-2 Sustainable practices or policies with respect to oceans/seas (paragraph 24-c)	Indicator 12, Table 2, Annex I				Non-material
ESRS E4-2 Policies to combat deforestation (paragraph 24-d)	Indicator 15, Table 2, Annex I				Non-material
ESRS E5-5 Non-recycled waste (paragraph 37-d)	Indicator 13, Table 2, Annex I				Non-material
ESRS E5-5 Hazardous and radioactive waste (paragraph 39)	Indicator 9, Table 1, Annex I				Non-material
ESRS 2 SBM-3 S1 Risk of forced labour (paragraph 14-f)	Indicator 13, Table 3, Annex I				4.3.1.1.ii
ESRS 2 SBM-3 S1 Risk of Child Labour Exploitation (Paragraph 14-g)	Indicator 12, Table 3, Annex I				4.3.1.1.ii
ESRS S1-1 Commitments to a human rights policy (paragraph 20)	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I				4.3.1.2.

Publication requirements and related data point	SFDR References[1]	Pillar 3 reference[2]	Reference Benchmarks Regulation[3]	EU European Climate Law[4]	Sustainability or non-materiality section of the report
ESRS S1-1 Due diligence policies on issues covered by International Labour Organization Core Conventions 1 to 8 (paragraph 21)			Annex II to Commission Delegated Regulation (EU) 2020/1816		4.3.1.2.
ESRS S1-1 Process and measures for the prevention of trafficking in human beings (paragraph 22)	Indicator 11, Table 3, Annex I				4.3.1.2.
ESRS S1-1 Occupational Injury Prevention Policy or Management System (Paragraph 23)	Indicator 1, Table 3, Annex I				4.3.1.2.
ESRS S1-3 Dispute or complaint mechanisms (paragraph 32-c)	Indicator 5, Table 3, Annex I				4.3.1.3.
ESRS S1-14 Number of fatalities and number and rate of work-related accidents (paragraph 88-b/c)	Indicator 2, Table 3, Annex I		Annex II to Commission Delegated Regulation (U) 2020/1816		4.3.1.4.
ESRS S1-14 Number of days lost due to injury, accident, death or illness (paragraph 88-e)	Indicator 3, Table 3, Annex I				4.3.1.4.
ESRS S1-16 Unadjusted gender pay gap (paragraph 97-a)	Indicator 12, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816		Non-material
ESRS S1-16 Excessive compensation ratio for the director general (paragraph 97-b)	Indicator 8, Table 3, Annex I				Non-material
ESRS S1-17 Cases of discrimination (section 103-a)	Indicator 7, Table 3, Annex I				Non-material
ESRS S1-17 Failure to comply with the OECD Guidelines on Business and Human Rights (paragraph 104-a)	Indicator 10, Table 1, and Indicator 14, Table 3, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Non-material
ESRS 2 SBM-3 S2 Significant risk of child labour exploitation or forced labour in the value chain (paragraph 11-b)	Indicator 12 and No. 13, Table 3, Annex I				4.3.2.1.ii
ESRS S2-1 Commitments to a human rights policy (paragraph 17)	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I				4.3.2.2.
ESRS S2-1 Policies for Value Chain Workers (Paragraph 18)	Indicators 11 and No. 4, Table 3, Annex I				4.3.2.2.
ESRS S2-1 Failure to comply with the OECD Guidelines on Business and Human Rights (paragraph 19)	Indicator 10, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		4.3.2.2.

Publication requirements and related data point	SFDR References[1]	Pillar 3 reference[2]	Reference Benchmarks Regulation[3]	EU European Climate Law[4]	Sustainability or non-materiality section of the report
ESRS S2-1 Due diligence policies on matters covered by International Labour Organization Core Conventions 1 to 8 (paragraph 19)			Annex II to Delegated Regulation (EU) 2020/1816		4.3.2.2.
ESRS S2-4 Human rights issues and incidents identified upstream or downstream in the value chain (paragraph 36)	Indicator 14, Table 3, Annex I				4.3.2.2.
ESRS S3-1 Commitments to a human rights policy (paragraph 16)	Indicator 9, Table 3, Annex I, and Indicator 11, Table 1, Annex I				Non-material
ESRS S3-1 Failure to comply with the Guiding Principles on Business and Human Rights, the ILO Principles and/or the OECD Guidelines (paragraph 17)	Indicator 10, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Non-material
ESRS S3-4 Human rights problems and incidents (paragraph 36)	Indicator 14, Table 3, Annex I				Non-material
ESRS S4-1 Consumer and end-user policies (paragraph 16)	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I				Non-material
ESRS S4-1 Failure to comply with the OECD Guidelines on Business and Human Rights (paragraph 17)	Indicator 10, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Non-material
ESRS S4-4 Human rights problems and incidents (paragraph 35)	Indicator 14, Table 3, Annex I				Non-material
ESRS G1-1 United Nations Convention against Corruption (paragraph 10-b)	Indicator 15, Table 3, Annex I				4.4.2.
ESRS G1-1 Protection of whistleblowers (paragraph 10-d)	Indicator 6, Table 3, Annex I				Non-material
ESRS G1-4 Fines for Violation of Anti-Corruption and Anti-Bribery Legislation (Paragraph 24-a)	Indicator 17, Table 3, Annex I		Annex II to Delegated Regulation (EU) 2020/1816		4.4.4.
ESRS G1-4 Anti-Corruption and Anti-Corruption Standards (paragraph 24-b)	Indicator 16, Table 3, Annex I				4.4.4.

4.2 Environmental information (ESRS E)

4.2.1 Taxonomy

European Green Taxonomy

The European green taxonomy, provided for by EU Taxonomy Regulation 2020/852 of June 2020, is a classification system for classifying economic activities likely to make a substantial contribution to one of the six environmental objectives established by the European Commission. This regulation, which is an integral part of the European sustainable finance policy aims to direct capital flows and investments towards sustainable activities as defined by the European Commission based to their ability to make a substantial contribution to the following environmental objectives:

- Climate change mitigation;
- Adaptation to climate change;
- Protection and sustainable use of aquatic and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

An activity can contribute to the objectives in one of the following ways:

- Through its intrinsic performance;
- When it directly enables other sustainable activities. In this case it is classified as an enabling activity;
- If it promotes the transition to a carbon-neutral economy and cannot be replaced by technically and economically feasible low-carbon alternatives. In this case it is classified as transient.

An activity is qualified as "eligible" when it is mentioned in the delegated regulations Climate ((EU) 2021/2139 of June 4, 2021 amended by Delegated Regulations 2022/1214 and 2023/2485) and Environment 2023/2486 of June 27, 2023 and in the delegated regulation (EU) 2022/1224 a directive regarding certain activities in the nuclear and gas sectors. It is important to note that this qualification gives no indication as to the sustainability of the activity in question. Instead, an activity is considered sustainable under the terms of the regulation when it is "aligned", meaning that it meets all of the following requirements stipulated in the said regulation:

- It makes a substantial contribution to one of the six environmental objectives by demonstrating compliance with the technical criteria for a substantial contribution specified in the delegated regulations;
- It does not harm the other five environmental objectives (principle of "*Do No Significant Harm*");
- It complies with minimum guarantees relating to compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In accordance with regulatory requirements, this section presents the portion of sales, capital expenditure (CapEx) and operating expenditure (OpEx) deemed "eligible", or "eligible" and "aligned" under current European regulations. The information also includes the contextual elements inherent in technical analysis.

For the fourth year of application of these provisions, non-financial companies may publish:

- The share of their activities eligible and not eligible for the Taxonomy for the six environmental objectives for the three above-mentioned indicators;
- The share of their eligible activities aligned and non-aligned for the six environmental objectives for the three indicators mentioned above;
- Comparative date for 2023 on the six environmental targets.

  It should be noted at this stage that the taxonomic analysis carried out by the group takes into account all the latest publications of the European Commission, including all the FAQs published, and in particular those of June 2023 and November 2024.

4.2.1.1 Analysis of the Group's activities with regard to their eligibility

In 2024, the Group strengthened the eligibility and alignment analysis of its activities carried out in 2023, by assessing this year the alignment of its activities with the four environmental and non-climate related objectives defined by the Taxonomy Regulation and by conducting the multi-objective analysis.

Turnover

The eligible "Sales" ratio referred to in the Taxonomy Regulation is calculated using:

- In the denominator: Group sales as established in the consolidated financial statements. As of December 31, 2024, it amounted to €19,285 M.
- In the numerator: the turnover associated with activities eligible for the taxonomy.

The Rexel Group has identified its spare parts sales activities, as eligible for the "5.2 – Spare parts sales" activity of the "Transition to a circular economy" objective. As a reminder, a spare part corresponds to a separate part of a product that can replace a part of this product with the same or similar function.

This eligible revenue amounted to €76M as of December 31, 2024 and represents 0.4% of Group sales. The order of magnitude remains similar to the previous financial year (0.3% of turnover).

Rexel's other distribution activities namely the distribution of low voltage and low current electrical equipment, are not currently covered by the six objectives of sustainability of Taxonomy Regulation, and are therefore not eligible as of December 31, 2024.

The Group's decarbonization initiatives and actions that do not fall within the scope considered by the Taxonomy reporting are specified in chapter 4.2.2.2 Transition plan for climate change mitigation.

Capital expenditures ("CapEx")

The eligible CapEx ratio referred to in the Taxonomy Regulation is calculated by taking into account:

In the denominator: capital expenditures consisting of increases in tangible and intangible assets and right-of-use for the year (before revaluation, depreciation and amortization and excluding changes in fair value) as well as increases related to business combinations. The increases take into account acquisitions during the financial year, in particular Talley. These are capital expenditures and increases in right-of-use covered by the following IFRS standards: IAS 16 "Property, plant and equipment", IAS 38 "Intangible assets", IFRS 16 "Leases". Regarding leased assets, in accordance with IFRS 16 "Leases", new contracts, renewals, revaluations and lease extensions have been taken into account in calculating of the numerator.

On December 31, 2024, this amounted to €720M.

- In the numerator, capital expenditures:
  - Related to assets or processes associated with an economic activity eligible for the taxonomy;
  - Part of a plan to develop the economic activities or to enable eligible economic activities to become aligned (hereinafter referred to as 'CapEx plan'); and
  - Related to the purchase of the production of economic activities eligible for the taxonomy and to individual measures enabling the targeted activities to become low-carbon or to lead to greenhouse gas reductions, provided that these measures are implemented and operational within 18 months.

In the absence of a CapEx plan, the amount of CapEx that is part of a plan to expand Taxonomy-eligible economic activities or enable Taxonomy-eligible economic activities to become Taxonomy-aligned is nil. On the other hand, no investment expenditure linked to activity "5.2 – Sale of spare parts" of the circular Economy objective was identified in 2024. The activities identified by Rexel as eligible CapEx are listed in the table below:

ELIGIBLE ACTIVITIES (OBJECTIVE: CLIMATE CHANGE MITIGATION)	DESCRIPTION OF THESE ACTIVITIES AT REXEL
Activity 6.5 – Transportation by motorcycles, passenger cars and light commercial vehicles NACE Code : H49.3.9	The Group owns its own vehicles for the head office and its subsidiaries as well as long-term leases of company vehicles and light commercial vehicles.
Activity 6.6 – Road freight transport NACE Code : H49.4.1	The Group has its own vehicles for its logistics operations as well as long-term leasing contracts for category N1, N2 and N3 roads freight vehicles.
Activity 7.4 – Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in parking lots attached to buildings) NACE Code : F27	Installation of electric vehicle charging stations for the head office and its subsidiaries inside buildings and in car parks attached to buildings occupied by Rexel.
Activity 7.6 – Installation, Maintenance and Repair of renewable energy technologies NACE Code : F43	Installation of solar photovoltaic systems and ancillary technical equipment and heat pumps in buildings occupied by Rexel for the headquarters and its subsidiaries.
Activity 7.7 – Building acquisition and ownership NACE Code : L68	Buildings owned or leased by the Group.

These individual sustainable measures are part of Rexel's strategy to reduce its greenhouse gas (GHG) emissions in scopes 1 and 2. Strategic actions are being taken to improve the energy efficiency of the Group's buildings and to reduce GHG emissions from the internal fleet (commercial and goods transport).

On December 31, 2024, the amount of eligible CapEx identified by the Group amounted to €337M and represents 46.9% of the Group's CapEx. It mainly corresponds to investments related to buildings and vehicles. The variation of 14 point compared with the previous year is mainly due to the acquisition of Wasco in 2023 which added non-eligible CapEx.

Operating expenditures ("OpEx")

According to the Taxonomy Regulation, the operating expenses to be taken into account when calculating the "OpEx" ratio are direct non-capitalizable costs corresponding to research and development expenses, building renovation costs, rents charged to the income statement, reparation and maintenance costs and any other direct expenses linked to the routine maintenance of assets.

On December 31, 2024, the denominator of the OpEx ratio amounts to €144M, and corresponds to rent as expensed for €12M and vehicle and building maintenance costs for €133M. As this amount represents 3.9% of total consolidated OpEx. It is considered immaterial both from a financial point of view and at the business level of the Rexel Group. The Group has therefore opted for the materiality exemption provided for in the regulation.

4.2.1.2 Analysis of the Group's activities with regard to their alignment

Results

The eligible turnover relates exclusively to the Circular Economy objective, for which an alignment analysis was carried out for the first time in 2024, in accordance with the requirements of the Taxonomy regulation. This analysis concluded that these flows were not aligned, mainly due to the inability, at this stage, to provide a proof system considered sufficiently robust to demonstrate compliance with the technical criteria. Consequently, the turnover alignment rate is 0% for the year 2024. In a continuous improvement approach, the Group is committed to strengthening its reporting process in order to guarantee, in the coming years, the identification and systematic reporting of proof of alignment related to this activity.

In 2024, the Group's CapEx alignment rate amounts to 4.9% of total CapEx, compared to 2.3% in 2023, or 10% of eligible CapEx, compared to 7.0% in 2023. This increase in the rate is due to an atypical denominator in 2023 because it includes the flow of entry into the perimeter of Wasco.

Finally, OpEx are considered non-material within the meaning of the Taxonomy, these latter aggregates have not been the subject of an any alignment analysis.

Description of the method used on the alignment criteria

Analysis of the substantial contribution:

- Activities 7.4 and 7.6: All CapEx eligible for these activities meet the substantial contribution criterion, by their very nature (charging stations, photovoltaic systems, heat pumps).
- Activity 7.7: the Group has analyzed the substantial contribution of all its buildings eligible for CapEx by December 31, 2024. The Group has identified buildings constructed before December 31, 2020 with an energy performance certificate of at least class A, or failing that are among part of the 15% of the national or regional building stock in terms of operational primary energy consumption.

For buildings built before December 31, 2020 and located in countries that do not have sufficiently robust data for the local definition of the top 15% of the most efficient real estate stock, the European top 15% was considered to carry out the alignment analysis. The average consumption of buildings in the top 15% in Europe is 79 kWhEF/m²/year. It arrises from the latest European benchmark published by Deepki[1]. based on real data collected automatically. This benchmark was developed by Deepki in collaboration with the IEIF, DGNB and RICS, and it was constructed from a robust representative sample to ensure statistically reliable values for each typology in each country.

The Group has also identified buildings constructed after December 31, 2020 with an energy performance at least 10% below the threshold established for the requirements relating to buildings with almost zero energy consumption.

For buildings constructed after December 31, 2020 located in countries that do not have a requirement threshold for buildings with almost zero-energy consumption (nZEB), the European average was considered to carry out the analysis of alignment. This average corresponds to 90 kWhEP/m²/year (nZEB - 10%: 81 kWhEP/m²/year). The European average comes from an analysis carried out by the BPIE (Buildings Performance Institute Europe)[2] covering all member States of the European Union. supplemented by an in-depth review of the various national regulations and reference thresholds in force as of December 31, 2024.

Analysis of the Do No Significant Harm Criteria (DNSH):

- Adaptation to climate change:
  This DNSH is applicable to all eligible activities of the Group. To meet this criterion, the Group has carried out a study (EcoAct) of physical climate risks. It consists of a climate diagnosis to assess the exposure of Rexel's activities to the future impacts of climate change. The study covers all Rexel sites except for the sites related to the 2023 and 2024 acquisitions, in particular the Wasco sites (acquisition completed on September 1, 2023) and Talley (acquisition completed on June 3, 2024), as well as the main sites impacting the Group's value chain: supplier sites, raw materials extraction sites, and ports. The sites of acquisitions made in 2023 and 2024, in particular Wasco and Talley, excluded from the scope of the adaptation analysis, are considered non-aligned.

  The study covers the horizons 2030 and 2050, and was conducted according to IPCC climate scenario 8.5 (Business As Usual). The climate risks relevant to Rexel were taken into account in the study: coastal and river flooding, extreme precipitation, cyclones, water stress, cooling degree days and heat waves, and made it possible to identify the sites more exposed to climatic hazards. At the most exposed sites, a vulnerability analysis was carried out taking into account the following elements: insured value of the site and assets, typical Natural Disasters losses, revenues by country and concentration of the distribution network.

(1) Ethics in the value chain
(2) Report "Nearly Zero: a review of EU member state implementation of new build requirements" of the BPIE

Adaptation solutions have been deployed at Group level to deal with the various climate risks identified. The Group has drawn up a business continuity plan, and each country has incorporated the results of the risk study when updating those plans, which now include solutions to adapt to climate risk. The review and monitoring of the most significant risks and impacts on operations are carried out and adapted to each site. These plans are reviewed and monitored by the Group's Internal Control Department.

The analysis of compliance with minimum guarantees was carried out at the Rexel Group by the Sustainable Development Department, in consultation with the General Secretariat, the Human Resources Department and the Purchasing Department. The latest regulatory developments, in particular the FAQ published in June 2023 by the European Commission concerning the analysis of minimum guarantees, have been integrated into the assessment carried out as part of the 2024 reporting.

- Human rights

  Through the Sapin II law (see Prevention of unethical practices pages in paragraph 4.1.1.i - b), and the Duty of Vigilance and the actions of awareness-raising of all employees on the broader subject of ethics through training (see Policies and actions concerning Value Chain Workers (S2-1 and S2-4), Actions to cease, prevent or remediate risks and negative impacts on working conditions (see paragraph 4.1.1.l - b) and the Responsible Supplier Charter, the Group meets the minimum guarantees in terms of human rights. In addition, in accordance with its Ethics Guide, Rexel respects the principles and rights set forth in the conventions cited in the International Labour Organization's declaration.

  To date, there are no effective convictions related to human rights against the Group. Rexel has also implemented regular monitoring of legal proceedings with quarterly reports from the countries.

- Fair competition

  Through the Sapin II law (see Prevention of unethical practices in section 4.1.1.l - b), the Duty of Vigilance and the actions of awareness-raising of all employees on the broader subject of ethics through training (see Policies and actions concerning Value Chain Workers (S2-1 and S2-4), Actions to cease, prevent or remediate risks and negative impacts on working conditions (see paragraph 4.1.1.i - b), and the Competition Law Guide, the Group meets the minimum guarantees in terms of fair competition.

  The analysis of the minimum guarantees is not called into question by the decision of October 29, 2024 established by the Investigation Services of the Competition Authority, As detailed in Chapter 2, Section 2.1.4 Environmental, Social and Governance Risks, under Risk No. 5 "Unethical behavior within the Group (corruption, collusion, embargoes, protection of personal data)", Rexel still contests the grounds and validity of these complaints, and intends to exercise appropriate remedies to assert its rights. Control mechanisms are in place, reflecting the Rexel Group's standards of loyalty, integrity, respect and transparency.

- Corruption

  Pursuant of the Sapin II law (see Prevention of unethical practices in section 4.1.1.i - b), the Group complies with the minimum guarantees on corruption. This is complemented by raising awareness of the subject larger than ethics among all employees through training (see Policies and actions concerning Value Chain Workers (S2-1 and S2-4), Actions to cease, prevent or remediate risks and negative impacts on working conditions (in section 4.1.1.l - b) as well as the Anti-Corruption Code of Conduct). In addition, corruption-related risks are identified through the risk mapping of the Group and an internal whistleblowing mechanism is in place.

To date, there are no effective convictions related to corruption against the Group. Rexel has also implemented regular monitoring of legal proceedings with quarterly reports from the countries.

- Tax

  The procedures that the Group puts in place to comply with the minimum tax safeguards include, among others, the United Nations Sustainable Development Goals framework, the mapping and publication of risk factors inherent to Rexel's business, in particular with respect to tax policies and the implementation of an internal alert mechanism (see Process for engaging with value chain workers and addressing negative impacts (S2-2 and S2-3) pages 340 and 341). In addition, in order to combat tax evasion, intra-Group transactions are governed by a transfer pricing policy based on the principles and recommendations of OECD.

  To date, there are no effective convictions related to taxation against the Group. Rexel has also set up a regular monitoring of legal proceedings with quarterly reports by the countries.

Financial Year 2024		2024		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Million €	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which Enabling		0.00	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		0.00	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Sale of spare parts	SG 5.2	75.59	0.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.3%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		75.59	0.4%	0%	0%	0%	0%	0.4%	0%								0.3%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		75.59	0.4%	0%	0%	0%	0%	0.4%	0%								0.3%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		19,209.48	99.6%																
TOTAL		**19,285.07**	**100%**																

	Proportion of Turnover/Total Turnover	
	Aligned by objective	Eligible by objective
CCM Climate change mitigation	0%	0%
CCA Climate change adaptation	0%	0%
WTR Water and Marine Resources	0%	0%
CE Circular economy	0%	0.4%
PPC Pollution Prevention and Control	0%	0%
BIO Biodiversity and Ecosystems	0%	0%

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Million €	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	0.00	0.0%	Y/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0%		T
Road freight transport	CCM 6.6	0.00	0.0%	Y/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		T
Installation, maintenance and repair of electric vehicle charging stations inside buildings (and in parking lots attached to buildings)	CCM 7.4	3.72	0.5%	Y/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2.89	0.4%	Y/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Acquisition and ownership of buildings	CCM 7.7	28.48	4.0%	Y/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.8%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		35.09	4.9%	4.9%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	2.3%		
Of which Enabling		6.61	0.9%	0.9%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	1.5%	E	
Of which Transitional		0.00	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	34.24	4.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.8%		
Road freight transport	CCM 6.6	3.88	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Acquisition and ownership of buildings	CCM 7.7	264.02	36.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								27.3%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		302.15	42.0%	42.0%	0.0%	0.0%	0.0%	0.0%	0.0%								30.4%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		337.24	46.9%	46.9%	0.0%	0.0%	0.0%	0.0%	0.0%								32.7%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		382.48	53.1%																
TOTAL		**719.72**	**100%**																

	Proportion of CapEx/Total CapEx	
	Aligned by objective	Eligible by objective
CCM Climate change mitigation	4.9%	46.9%
CCA Climate change adaptation	0%	0%
WTR Water and Marine Resources	0%	0%
CE Circular economy	0%	0%
PPC Pollution Prevention and Control	0%	0%
BIO Biodiversity and Ecosystems	0%	0%

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Million €	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00		0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which Enabling		0.00	0 %	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		0.00	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.00	0%	0%	0%	0%	0%	0%	0%								0%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		0.00	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		144.25	100%																
TOTAL		**144.25**	**100%**																

	Part d'OpEx / Total OpEx	
	Aligned by objective	Eligible par objectif
CCM Climate change mitigation	0%	0%
CCA Climate change adaptation	0%	0%
WTR Water and Marine Resources	0%	0%
CE Circular economy	0%	0%
PPC Pollution Prevention and Control	0%	0%
BIO Biodiversity and Ecosystems	0%	0%

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

4.2.2 Climate Change (E1)

4.2.2.1 General information (ESRS 2)

4.2.2.1.i – Description of the processes to identify and assess material impacts, risks and opportunities related to climate change (ESRS 2 IRO-1)

The process to identify and assess IROs on climate change follows the overall process for identifying IROs as described in the Description *of Procedures to Identify and Assess Material Impacts, Risks and Opportunities (IRO-1) section.*

This identification, carried out as part of the double materiality analysis, was coupled with a climate risk mapping carried out in 2022. The latter made it possible to assess the risks related to climate change impacting the activities of Rexel and its business partners. It focuses on transition risks (political, legal, technological, market) and physical risks.

The climate risk study was carried out in 2022, when the level of requirements and information was not as demanding as that required by the CSRD. Thus, the results of this study make it possible to partially meet the requirements requested in the ESRS 2 IRO-1 part of this chapter.

An update of this study is planned for 2025 to complement Rexel's responses to the publication requirements.

An update of this study is planned for 2025 to complement Rexel's responses to the publication requirements:

- The study of the probability, scale and duration of climatic hazards to which Rexel's economic activities and assets could be exposed will be specified.
- The description of the methodology and the assessment of the impact on Rexel of the identified events and the analysis of the climate scenarios used to carry out the assessment will be refined.

The 2022 climate risk study, which made it possible to identify, in addition to the double materiality analysis, the Group's impacts on climate change, physical risks and transition risks and opportunities, considered the following IPCC[1] scenarios:

- **RCP8.5[2]:** "*Business as usual*" scenario that indicates that no significant effort is being made to limit GHG emissions. This scenario is the trend scenario followed by humanity until today.
- **RCP6:** Upper median scenario that indicates a decrease in global emissions by 2080. Efforts to reduce these emissions remain limited, leading to a significant but smaller increase in global temperature.
- **RCP4.5:** Lower median scenario that indicates a decrease in global emissions by 2040. Here, the reduction policies envisaged are moderate, limiting the increase in global temperature to an intermediate level.
- **RCP2.6:** strict GHG emission mitigation scenario, aiming for (likely) global warming below 2°C. This scenario is aligned with the reduction targets set out in the Paris Agreement[3].

These scenarios were carried out to make projections of the various climatic hazards presented below. They were studied over a time horizon ranging from 2021 to 2050.

The Group's impacts on climate change

Rexel's impacts on climate change, and in particular the company's GHG emissions, have been identified through an analysis of its activities. This analysis made it possible to identify the actual and potential sources of GHG emissions, both in its own operations and throughout its value chain. Rexel has calculated its total GHG emissions by aggregating the data shared by its entities *via* the Enablon tool to calculate its *scope* 1 and 2 emissions. Then, the Group calculated its *scope* 3 emissions using a new methodology as described in the section *Consolidated GHG emissions at Group level (E1-6).*

Climate-related physical risks

The 2022 climate risk study analyzed the extent to which Rexel's economic activities and assets could be exposed to certain hazards, according to the

(1) Intergovernmental Panel on Climate Change.
(2) It should be noted that the study, carried out in 2022, was based on the RPC scenarios and not the updated SSP scenarios.
(3) The Paris Agreement dates back to December 12, 2015, when it was adopted by 195 countries at the 21st Conference of the Parties (COP21) of the United Nations Framework Convention on Climate Change (UNFCCC). It aims to limit global warming to well below 2 degrees Celsius (with efforts to reach 1.5 degrees), while strengthening adaptation, resilience and financial mobilization to help developing countries, and establishing mechanisms for transparency and regular updating of emission reduction targets.

different climate scenarios described above. The methodology for assessing physical risks is as follows:

- Study carried out for 4 product lines used among the products sold by Rexel: copper, silver, bauxite (for aluminum) and nickel.
- Based on the GPS coordinates of the 600 most strategic sites and a statistical model, 7 potential hazards were analyzed. The 4 most frequent hazards or hazards exposing the Group to greater risks were selected for the risk assessment. These are the following hazards: cyclones, river, coastal flooding and rainfall.
- Determination, for each type of site (factories or warehouses), of the impact of exposure levels on production and supply capacities.
- Cross-analysis of the level of exposure, the typology of the site and the current dependence of Rexel's activity to determine the potential future variations in the production of the sites studied. The Group's vulnerability was identified in relation to the Group's revenues dependent on these sites, the concentration of the supply of these materials, the adaptation measures potentially already in place in the entities, and the observed duration of these hazards.
- Identification of a range of potential production disruptions, based on extrapolation assumptions, and potential interannual variation in impacts.
- Integration of qualitative information from interviews with suppliers to determine their ability to maintain supply.

This analysis was conducted over a time horizon from 2021 to 2050. It took into account 135 supplier sites, including 74 warehouses and 61 factories located in Europe – focusing on Rexel's available supply chain mapping. The quantitative analysis based on climate model projections covered the following field:

- 66 cable sites;
- 40 industrial product sites;
- 16 lighting sites;
- 13 electrical distribution and management sites.

Additional interviews were conducted with 3 suppliers to adjust the location of key sites and incorporate qualitative information on current and planned adaptation measures.

Thus, the risks identified in the double materiality analysis are aligned with the results of the 2022 Climate Risk Study. Indeed, climatic hazards influence the supply of raw materials, with the risk of interruptions on certain materials such as copper, bauxite and nickel. The development of the use of recycled copper is then identified as a lever for adaptation insofar as dependence on mines exposed to drought or rainfall can be reduced.

Climate-related transition opportunities and risks

Rexel's climate-related opportunities and transition risks have been defined according to the methodology used in the double materiality analysis. The results of the analysis took into account the results identified in the 2022 Climate Risk Study. In this study, and as presented in the introduction to this part, the events[1] related to the climate transition and have been identified by considering various scenarios, including a scenario compatible with limiting global warming to 1.5°C. In addition, the methodology used is based on local studies and data collection on specific sites.

(1) The events studied are: increased pricing of GHG emissions, increased emissions reporting obligations, mandates and regulations related to existing products and services, mandates and regulations related to existing production processes, exposure to litigation, replacement of existing products and services with low-emission solutions, costs of transitioning to low-emission technology, changing customer behavior, increasing cost of raw materials, changing consumer preferences, industry stigma, increased stakeholder concern, negative feedback from stakeholders.

4.2.2.1.ii – Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Analysis of sustainability topics in relation to climate change

This chapter aims to respond to the IROs identified in the framework of the double materiality analysis carried out in 2024 on climate change (E1) issues.

Dimension	Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity
ENVIRONMENT	Climate Change Adaptation - Supply & Purchases	Risk	Long-term	Given the anticipated shortage of raw materials such as aluminum, copper, steel and nickel, Rexel could face increased costs and supply chain disruptions.
		Negative impact	Long-term	Due to the composition of the products distributed by Rexel, the Group indirectly contributes to the scarcity of certain specific materials.
	Climate Change Mitigation – Operations	Risk	Long-term	Building and fleet modernization can result in additional costs for Rexel. In addition, failure to meet greenhouse gas (GHG) reduction targets could expose the public to reputational risks.
	Climate Change Mitigation - Product Mix	Risk	Long-term	Rexel exposes itself to reputational risk if it fails to decarbonize its product portfolio and meet its reduction targets.
		Negative impact	Long-term	Since Rexel sells electrical products and promotes electrification, the life cycle of the products sold generates indirect GHG emissions.
		Opportunity	Long-term	The growing market demand for sustainability and regulatory changes offer Rexel the opportunity to generate new revenue streams with better margins, increase its market share and strengthen its resilience capacity in its distributed product lines.
		Positive impact	Long-term	Rexel's raison d'être, *"Electrifying solutions that make a sustainable future possible"*, is to develop a mix of products that emit less GHGs and contribute to the decarbonization of the economy as a whole.
	Energy - Energy mix	Risk	Long-term	Due to climate change and the anticipated scarcity of fossil fuels, Rexel's energy mix may require adjustments to incorporate sustainable sources, which could result in specific costs. The challenges of transitioning to a more sustainable energy mix could force Rexel to rely on fossil fuels, which could lead to increased costs and disruptions to energy supply.
	Climate Change Mitigation - Market Support for More Responsible Practices	Opportunity	Long-term	With the market's bifurcation towards responsible practices, Rexel can create and secure new revenue streams and improve its competitiveness and profitability.
		Positive impact	Long-term	Because Rexel's raison d'être is *"Electrifying solutions that make a sustainable future possible"*, Rexel is committed to its value chain to raise awareness of responsible practices.

The IROs are also specified in the Material Impacts, *Risks and Opportunities section and their link to the strategy and business model (SBM-3).*

It should be noted that for each of the sustainability topics listed below, Rexel will refine the information available to meet the requirements of the CSRD as part of the update of the climate risk study in 2025. Rexel will be able to refine its resilience analysis, including its *scope* of analysis, its time horizons, its results including on the business model and the use of climate scenarios for this study.

1/ Climate Change Adaptation - Supply & Purchases

Effects on the Rexel Group

With the projected scarcity of raw materials such as aluminum, copper, steel and nickel, Rexel could encounter increased costs and disruptions in the supply chain. How Rexel reacts or plans to react to these effects is presented in the Actions and Resources section related to the *Climate Change Adaptation Plan (E1-3).*

Impact details

The time horizon identified for the potential negative impact is long-term. As a distributor, Rexel's activities involve the purchase and sale of products composed of certain materials such as aluminum, copper and nickel. Thus, through its activities and business relationships with suppliers and customers, the Group indirectly contributes to the scarcity and depletion of these materials, which consequently affects the environment.

Risk details

The horizon identified for the risk is long-term. This sustainability issue is considered a transition risk by the Group.

Financial implications

Climate change adaptation efforts can lead to increased costs due to supply chain disruptions and regulatory compliance requirements, which could potentially lead to decreased profitability and legal liabilities. The 2022 Climate Risk Study analyzed raw materials at various sites of Rexel and its suppliers. The available quantity of raw materials such as aluminum, copper, steel and nickel could be affected by droughts and extreme rainfall, which could impact the supply of some products distributed according to these materials.

Rexel does not observe any current effect, apart from the potential variation in the price of copper. In this case, Rexel readjusts its prices to follow the price of copper.

Resilience analysis

The increased frequency of extreme weather events, such as storms and floods, moderately disrupts component supply and transportation, leading to delays and inventory management challenges. Additionally, evolving regulatory requirements to reduce carbon emissions in the e-supply chain require adjustments in procurement strategies and compliance efforts. These factors underscore the importance of proactive measures to ensure supply chain resilience and regulatory adherence, while balancing operational efficiency and cost considerations.

To minimize Rexel's negative impact on resource scarcity, various actions are undertaken:

- integrate products made from recycled or less rare materials into the portfolio (e.g. *Sustainable selection*);
- establish partnerships with suppliers who use sustainable practices (Rexel Experience);
- participate in local copper recovery initiatives;
- raise awareness of sustainability issues among employees through special training for Rexel France buyers.

Finally, Rexel will have to ensure the commitment of suppliers and launch studies and strategies to limit its impact.

2/ Climate Change Mitigation - Operations

Effects on the Rexel Group

With increased regulation, increased demand and market pressure, Rexel will need to put more effort into its operations to mitigate climate change.

Given Rexel's ambitious commitment to reduce *Scope* 1 and 2 emissions by 60% by 2030, it is imperative for the company to take concrete steps on its buildings and in-house fleet although Rexel's own operations emit very little. Reducing these emissions over time is not expected to pose a major risk, as the capacity to address the remaining emissions is high.

Risk details

The horizon identified for the risk is long-term. This sustainability issue is considered a transition risk by the Group.

Financial implications

The financial effect is budgeted annually within each entity. For 2024, the details of this budget are presented in the Actions *and Resources related to the Climate Change Mitigation Plan (E1-3) section*. Energy improvement of the buildings and the fleet of vehicles could lead to additional costs for Rexel. The Group needs to balance investment costs with long-term sustainability benefits to remain competitive. In addition, failure to meet reduction targets could pose reputational risks.

Resilience analysis

Rexel will have to keep investing in its buildings and its in-house fleet to reduce GHG emissions. It should be noted that, as explained in the section on Targets related to climate change mitigation and adaptation (E1-4), certain frozen emissions related to transport and buildings and identified in the Group's geographical areas do not call into question the achievement of the GHG emission reduction targets.

3/ Climate Change Mitigation - Product Mix

Effects on the Rexel Group

Rexel must ensure that it activates the right levers to maintain its scope 3 emissions reduction targets. Its scope 3 decarbonization roadmap, detailed in the *Actions and resources related to the climate change mitigation plan (E1-3)* section, includes 8 areas of action: Governance, Data, Suppliers, Adaptation of the supply plan, Logistics, Training, Business travel and Internal/external communication. To maintain its ambition to contribute to climate change mitigation, Rexel is committed to reducing the carbon footprint of the products it distributes: reducing CO_2 emissions of Scope 3 by 35% by 2030 compared to 2016.

Negative impact details

The time horizon identified for the potential negative impact and for the potential positive impact is long-term. As Rexel sells electrical products, the lifecycle of products sold by Rexel generates indirect GHG emissions, affecting the environment.

Positive impact details

In parallel, Rexel's mission is to develop electrification by providing "Electrifying solutions that make a sustainable future possible". This aims to develop a product range that includes products with lower GHG emissions, and to contribute to the overall decarbonization of the economy.

Risk details

Rexel exposes itself to reputational risk if it fails to decarbonize its product portfolio and achieve its reduction targets.

The horizon identified for the risk is long-term. This sustainability issue is considered a transition risk by the Group.

Opportunity details

The growing market demand for sustainability and regulatory changes offer Rexel the opportunity to generate new revenue streams with better margins, increase its market share and strengthen its resilience capacity in its distributed product lines.

The horizon identified for the opportunity is long term. This sustainability issue is considered as a transition opportunity by the Group.

Financial implications

In terms of risks, the Lighting and HVAC[1] product families represent 51% of Rexel's scope 3 emissions and 16% of sales.

Regarding the opportunity related to the increased demand for energy transition-friendly products, this has not been quantified at this stage..

Resilience analysis

The increase in customer demand and the gradual adoption of sustainable products will certainly lead Rexel to evolve its catalog of products and suppliers towards increasingly environmentally friendly solutions. Rexel would create inventory and close relationships with suppliers while further promoting its sustainable selection. In addition, Rexel intends to increase its product offering due to the demand for low-carbon alternatives, and plans to increase the promotion of sustainable selection of its suppliers. Each of these actions would provide the Group with an opportunity to generate new revenue streams with improved margins, increase its market share and strengthen the resilience of its distributed product lines.

4 / Energy - Energy mix

Effects on the Rexel Group

For Rexel, the energy mix concerns the fleet of internal and external vehicles used to handle and deliver products, the transport of people via company cars, as well as the energy used in its buildings.

The difficulty in adapting the energy mix – due to the complexity of optimizing infrastructure, fleets and company cars – as well as obtaining a fully renewable energy supply at all sites will complicate Rexel's ability to meet its commitments to reduce its carbon footprint.

Risk details

The long-term risk identified for this sustainability topic is considered as a transition risk by the Group.

Financial implications

Switching to sustainable energy sources could increase costs, such as investing in environmentally friendly transport fleets or upgrading vehicles. Rexel faces technological barriers, as electric or hydrogen freight transportation options are currently not available. This reliance on expensive fossil fuels could drive up spending.

Resilience analysis

The transition to more sustainable energy contracts for buildings, the renovation of existing sites and the prioritization of energy-efficient buildings for future settlements will be crucial. Anticipating energy shortages, Rexel is expected to explore alternative energy sources and establish contracts with several energy suppliers.

Renovating or expanding sites, especially in less incentivizing areas like the U.S., adds costs and transition periods. In addition, Rexel rents out most of its locations and renovation proposals may be rejected by landlords. This issue echoes the frozen emissions identified in certain geographical areas of the Group. Energy shortages can disrupt distribution, leading to lost revenue and additional delivery costs. While frozen emissions are not a barrier to achieving the Group's decarbonization goals, failing to meet them could damage Rexel's reputation, affecting investor relations and credibility in the market, and impacting its financial position.

As for the Group's logistics fleet, Rexel is working to streamline it and improve its environmental performance. Thanks to the partnerships signed with long-term lessors and certain car manufacturers, the Rexel Group gives its subsidiaries support as they implement this streamlining policy and encourages monitoring of performance indicators. In this context, the Group encourages the deployment of hybrid or electric fleets.

[1] *Heating, Ventilation and air conditioning*, also known as HVAC (heating, ventilation, and air conditioning).

5/ Climate Change Mitigation - Market Support for More Responsible Practices

Effects on the Rexel Group

Rexel strives to promote an ambitious vision of the zero-carbon economy and to encourage all its stakeholders to align with these climate goals and set their own goals.

Sustainable solutions such as "*carbon tracker*", "*my CO_2 impact*", "*the sustainable solution*", "*eco boost*" or "*eco score*", support the market's transition to sustainability.

Positive impact details

The time horizon identified for the potential positive impact is long-term. The evolution of the market could lead to a greater appetite for sustainable solutions and an increase in skills on more sustainable practices. With increased awareness in the market, there will be a positive impact on the environment through a wider deployment of sustainability themes, positively affecting the environment at various levels (climate change mitigation, circular economy, etc.).

Opportunity details

With the market's orientation towards responsible practices, Rexel can create and secure new revenue streams and improve its competitiveness and profitability.

The horizon identified for the opportunity is long-term. This sustainability issue is considered as a transition opportunity by the Group.

Financial implications

The subject is material because it helps to secure revenue by retaining customers and generating new revenue through the provision of market support in the form of various services.

Resilience analysis

The growing appetite and demand related to market awareness will pave the way for revenue generation by aligning supply with demand and ensuring revenue stability.

Focus: the resilience analysis of Rexel's strategy and business model regarding climate change

Rexel conducts a qualitative resilience analysis on important global warming scenarios and based on geographical distribution. The 2°C transition scenarios are used to guide the pace of reduction of Rexel's direct (on operations, i.e. *scope* 1 and 2) and indirect (on products sold, i.e. *scope* 3) emissions, in connection with the SBTi. In its analysis, the strategic orientations take into account the potential effects of the low-carbon transition.

In order to conduct a more accurate resilience analysis, Rexel intends to adopt the following action plan in 2025:

- Analyze the resilience of the business model (operations and supply chains) with regard to high global warming scenarios;
- Integrate a systematic analysis of transition risks into the new strategic options explored by the Group, such as the commercialization of new products or expansion into new markets;
- Develop the analysis and description of physical risk scenarios and potential reorientations of the strategy.

Impacts, Risks and Opportunities and Disclosure Requirements

As explained in the title *Description of the procedures to identify and assess material impacts, risks and opportunities,* Rexel conducted its first double materiality analysis this year, in accordance with the regulatory requirements of the CSRD. All climate-related IROs are covered by the ESRS publication requirements.

4.2.2.1.i – Integration of sustainability performance into incentive mechanisms (ESRS 2 GOV-3)

Climate-related considerations are taken into account in the compensation of the Chief Executive Officer and members of the Executive Committee. The performance of the Chief Executive Officer, as well as the performance of some of the members of the Executive Committee, is evaluated in relation to the objectives of reducing GHG emissions.

The percentage of their compensation accounted for in the current period related to climate considerations, as well as their nature, are explained in the section *Integrating sustainability results into incentive systems (GOV-3).*

4.2.2.2 Transition plan for climate change mitigation

4.2.2.2.i – Climate Change Mitigation Policy (E1-1, E1-2, E1-3)

Rexel's environmental policy, including the Group's transition plan and adaptation plan, was formalized in 2024 and will be communicated in 2025. It covers the sustainability issues listed in the table below.

How Rexel's environmental policy addresses sustainability:

Climate Change Mitigation	Rexel's environmental policy includes decarbonization objectives in order to minimize its impact and the risks related to climate change (detailed in section 1.1. Objectives of Part 1. Mitigation Plan)
Adaptation to climate change	Rexel's environmental policy provides for the revision of the Group's climate risk study, and consequently a revision of the remediation action plans, in order to avoid the risks of resource shortages and the Group's impact on their scarcity (detailed in section 2.3. Action plan and 2.4. Resources of section 2. Adaptation Plan)
Energy efficiency	As part of Rexel's environmental policy, several measures related to the energy efficiency of the Group's buildings are implemented (as detailed in section 1.3. Action plan of section 1. Mitigation Plan).
Deployment of renewable energies	Rexel's environmental policy provides for levers for decarbonization and supplier engagement in decarbonization (detailed in section 1.3. Action plan of section. 1. Mitigation Plan). In this sense, Rexel is working for the deployment of renewable energies.

Details of the IROs concerned are presented in the section presented above "*Material impacts, risks and opportunities, and their links to the strategy and the business model*" (SBM-3).

The climate change mitigation policy is described below. The adaptation plan is described in this report in the Climate *Change Adaptation Plan section*.

An ambitious transition plan to achieve climate change mitigation ambitions

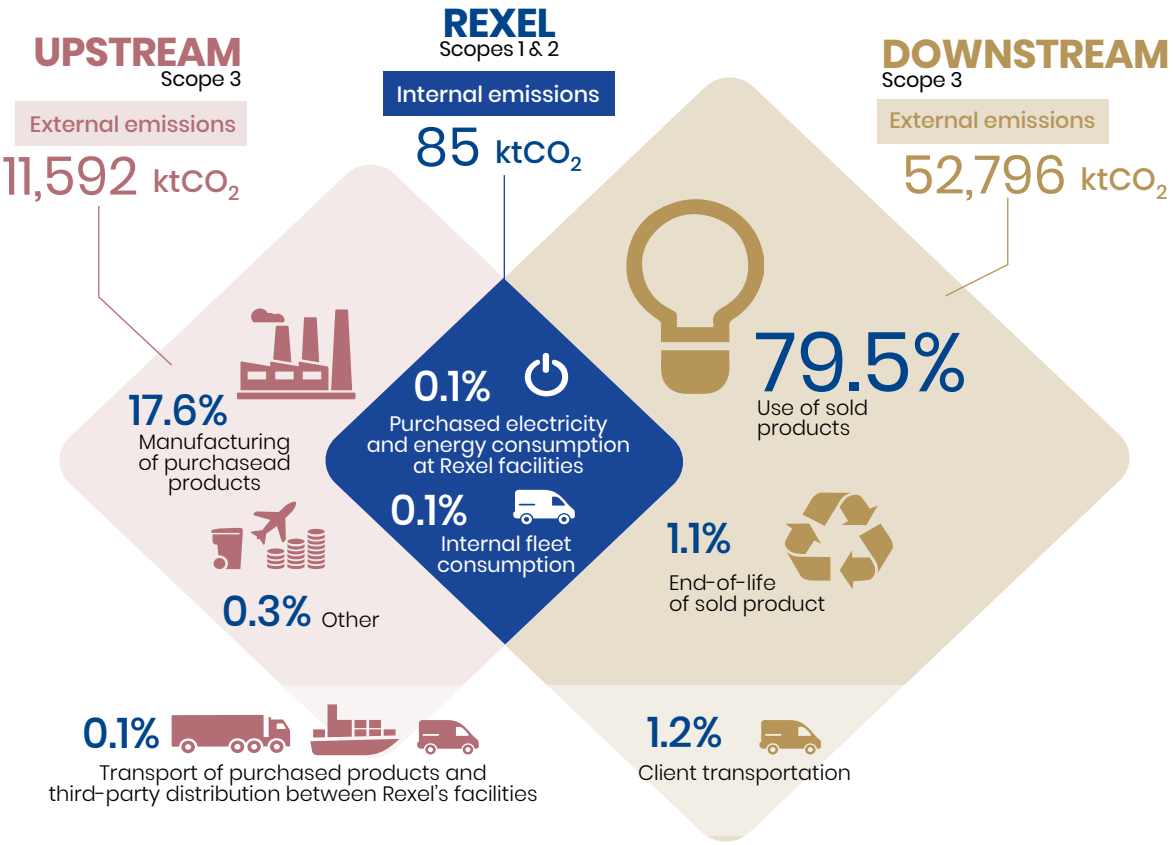
The fight against climate change is one of the major challenges of the 21st century. The latest IPCC report underlines that it is imperative to commit, as of today, to a true greenhouse gas (GHG) emission mitigation trajectory by 2030 in order to be able to meet the objectives of the Paris Agreement, the main objective of which is to keep the global temperature increase "well below" 2°C above pre-industrial levels and to maintain efforts to limit warming to 1.5°C.

For more than 15 years, Rexel has integrated the fight against climate change in its responsibility approach by acting internally but, above all, by fostering a virtuous dynamic to accelerate the energy transition, involving its partners, its customers and, more generally, the electricity sector in its roadmap toward a decarbonized world, driven by its purpose "*Electrifying solutions that make a sustainable future possible*". Today, more than ever, Rexel has an ambition that translates into ambitious environmental targets for 2030 and 2050, aimed at massively reducing the environmental footprint of its activities and working to reduce the emissions of its partners. The new targets set underlined the Group's desire to play a major role in the fight against climate change and in limiting the rise in global temperatures below the targets set by the Paris Agreement.

In 2024, in order to best achieve these ambitions, Rexel has strengthened its working methodology. It is based on 2 components:

1/ Mastery of the levers of action on scopes 1 and 2
2/ The identification of new levers for action on scope 3 to cover a wider scope of GHG emissions

Every year, Rexel evaluates its GHG emissions across its entire value chain. This analysis reveals that direct emissions (*scopes* 1 and 2) from the energy consumption of buildings and vehicles used on a daily basis by Rexel's employees represent 0.1% of total emissions. *Scope* 3 corresponds to the indirect carbon footprint, whether it is recorded upstream in the manufacture of the products distributed by Rexel, or downstream *through* the use of these same products by customers and, above all, end users. Scope 3 accounts for 99.9% of total emissions.



Rexel's mitigation plan meets with several of the Sustainable Development Goals (SDGs) adopted by United Nations Member States in 2015:

- **SDG 7:** Affordable and clean energy
- **SDG 11:** Sustainable Cities and Communities
- **SDG 12:** Responsible consumption and production
- **SDG 13:** Climate action
- **SDG 17:** Partnerships for the Goals

GHG emissions reduction target in line with the Paris Agreement

Rexel's Net Zero commitment for 2050 and SBTi validation

Since 2018, Rexel has made strong commitments to reduce its GHG emissions by aiming for 2030 emission reduction targets, validated by the SBTi. It is in the context of this first validation that the year 2016 was chosen by Rexel as the reference year, having been deemed sufficiently robust in terms of available data and relevant for the analysis of the decarbonization trajectory by the SBTi. As a result, Rexel, driven by its desire to cover a wider *scope* of its emissions, continues to review and develop its *reporting scope*.

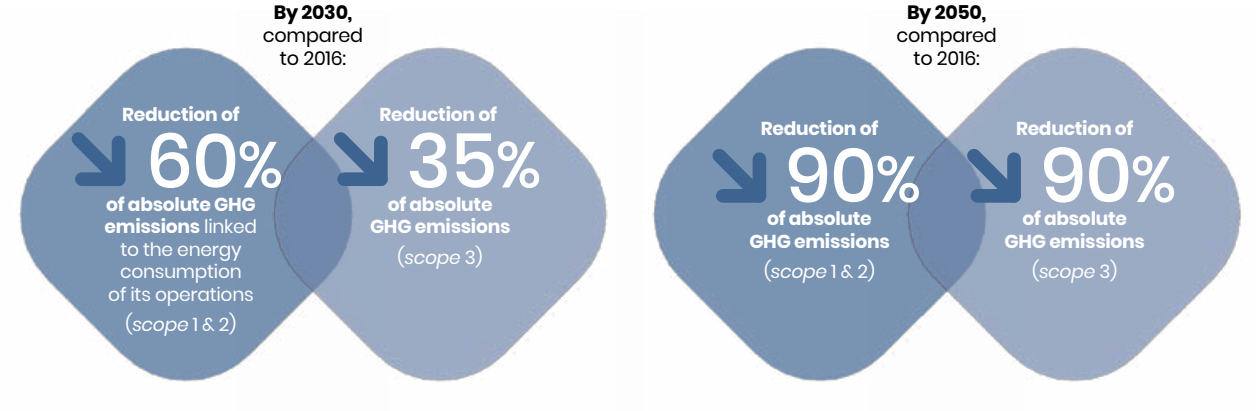
Currently, Rexel is in line with the +1.5°C trajectory for scopes 1 and 2, and in line with the "well-below 2°C" trajectory for *scope* 3 emissions, in accordance with the Paris Agreement, by 2030. The Group's targets are once again validated by SBTi in 2024 and also aligned with the *Net Zero Standard* to 2050, the most ambitious climate benchmark for which human-caused greenhouse gas emissions are in overall balance with emissions that are removed from the

atmosphere. The following targets highlight the importance of a rapid and significant reduction in emissions, including on scope 3, by reducing them by 35% by 2030 and achieving Net Zero by 2050:

- By 2030:
  - 60% reduction of CO_2eq emissions from its operations (scopes 1 and 2) in absolute terms compared to 2016; and
  - 35% reduction in CO_2 eq emissions related to *scope* 3 in absolute value compared to 2016. »
- By 2050:
  - 90% reduction in absolute GHG emissions (*scope* 1 and 2) compared to 2016; and
  - 90% reduction in CO_2 eq emissions related to *scope* 3 in absolute terms compared to 2016.

The achievement of the objectives presented above is measured on a like-for-like basis.

Rexel is the only distributor worldwide in the electrical equipment distribution sector to have objectives validated "*Net Zero Standard*" by the Science Based Targets Initiative.



In line with the climate strategy and its strong commitments in terms of decarbonization and in the light of the material sustainability issues identified, the Group is pursuing and strengthening its strategy of actions to the emissions of its operations, *i.e.* scope 1 and 2, and indirect emissions, *i.e. scope* 3. For each decarbonization perimeter, the key actions are specified below in the Climate *Change Mitigation Policy Actions and Resources subheading (E1-3).*

The climate change mitigation plan, through the decarbonization levers presented below, addresses the reduction of the Group's GHG emissions, energy efficiency, as well as the deployment of renewable energies.

Decarbonization levers and key actions of the transition plan on Rexel's operations (scopes 1 and 2 emissions)

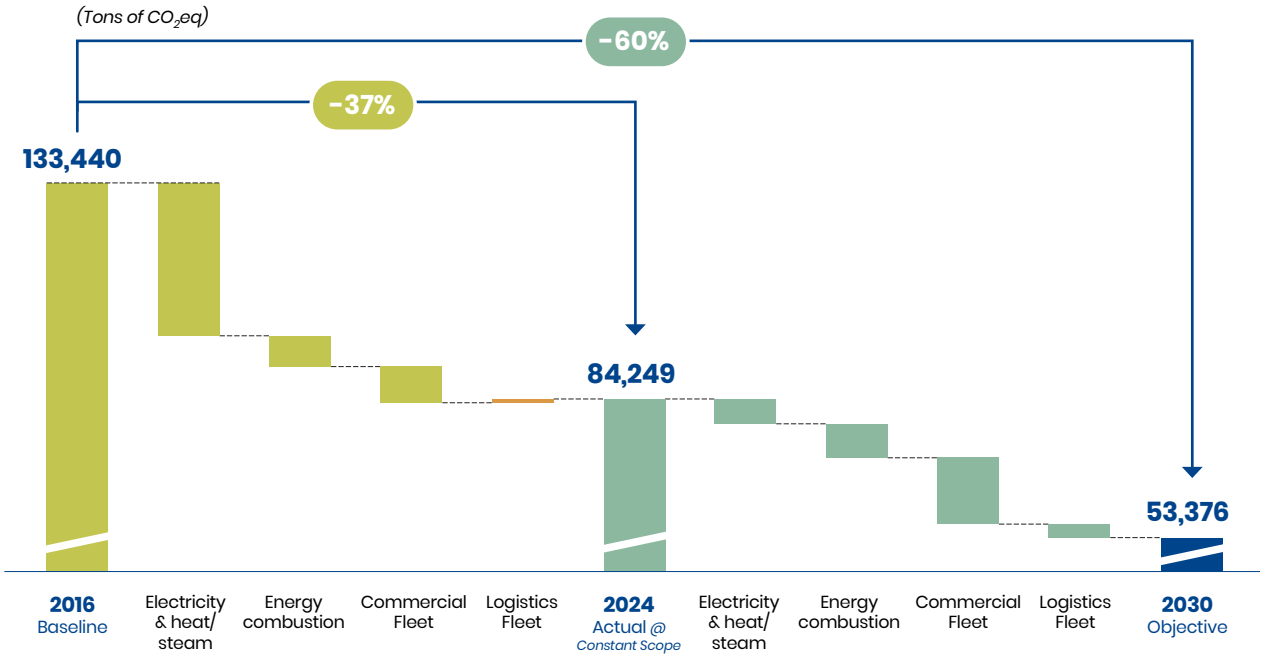
Rexel is working on two main fields of action to reduce its *scope* 1 and 2 emissions.

The first one corresponds to the improvement of the energy performance of sites, and is broken down into three key actions:

- Favoring buildings with high energy performance,
- Improving the energy performance of existing buildings,
- Increasing the share of renewable energies.

The second field of action concerns the reduction of the carbon footprint of transport. The Group acts on:

- Intern logistics flows, and
- The commercial fleet.



* Notes:
- 2016 baseline has been updated to reflect acquisitions a disposals (except 2024 acquisitions notably Talley, Itesa and ESI).
- Variance between 2024 & 2016 is at constant scope.[1]

Decarbonization levers and key actions of the transition plan (scope 3 emissions)

There are two types of levers for the decarbonization of Rexel's Scope 3 emissions:

Exogenous levers: Given that the majority of Rexel's Scope 3 emissions come from the use of sold products, the decarbonization of the energy mix of the countries where Rexel markets its products is an essential lever for reducing their carbon footprint.

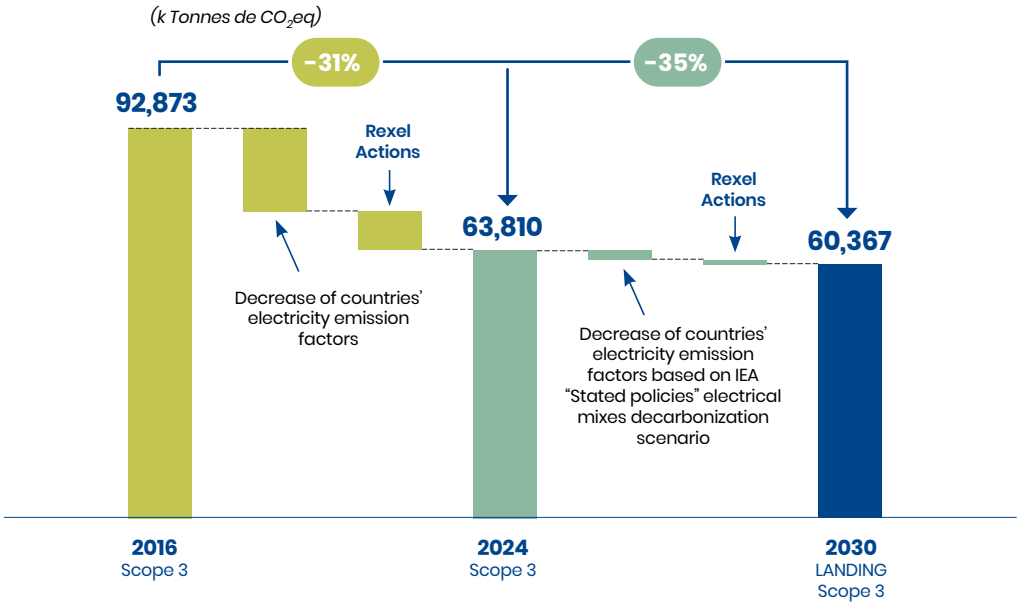
Endogenous levers: Rexel has established a scope 3 decarbonization roadmap at the Group level. This roadmap is based on 8 main actions:

- Dedicated governance;
- Improved collection and provision of environmental data on products;
- Supplier commitment to decarbonization;
- Analysis and adaptation of the offer plan in each country and provision of digital solutions for customers;
- Optimization and improvement of logistics practices with external stakeholders;
- Training and awareness of sustainability issues for employees and management bodies;
- Reduced business travel;
- Internal and external communication actions to promote the Group's decarbonization actions.

The progress of these action plans is presented below in the Actions *and resources related to the climate change mitigation policy (E1-3) section.*

(1) The constant emissions perimeter includes Wasco and excludes Talley.

Scope 3 decarbonation trajectory @ - 35% in 2030 vs 2016



Nota: 2024 constant scope[1] (ie. without 2024 acquisitions: Talley, Itesa and ESL)
IEA = International Energy Agency

Financial resources dedicated to the implementation of the action plan

The transition plan for scopes 1 and 2 is integrated into the Group's financial planning, the reporting and forecasting routines has been adjusted accordingly.

The Group is investing in actions aimed at reducing the Group's *scope* 1 and 2 emissions to the tune of 13 million euros, *i.e.* 9% of the Group's CapEx plan.

With regard to the action plans to reduce *scope* 3 emissions, the main investments and expenditures are made on:

- the development of training for teams (around €218,500 in 2024)
- and digital solutions for customers (1.3 million of euros in 2024).

In addition, each year, the entities carry out a decarbonization projection and the investments necessary to achieve their objectives by 2030. In 2024, the amount of Opex amounts to 3,828,830 (excluding salaries and profits) and that of Capex to 13,017,599.

Rexel does not monitor the budget for scope 3 because the roadmaps are being rolled out within the subsidiaries.

GHG emissions locked in

On *scopes* 1 and 2, Rexel has identified different types of locked fixed emissions. Some of them are related to the logistics fleet, particularly on trucks and vans used for deliveries and flows of goods. The market for electric heavy vehicles is not yet developed or accessible, as the logistics fleet is not currently replaceable. While waiting for these market developments, Rexel invests wherever possible in vans running on biogas or electric. In addition, another part of the locked fixed emissions is linked to the difficulty of acting on the installations at the level of the Group's buildings, as Rexel does not own its buildings.

These frozen emissions have been taken into account in the achievement of the objectives, and do not call it into question. However, in some geographies, particularly in the United Kingdom and the United States, the emissions identified could have an impact on the long-term performance of these geographies. Indeed, in the United States, policies related to the electric transformation of the automotive sector are volatile and different between states. To date, the infrastructure and electric charging stations are insufficient for the Group to invest in the electrification of its logistics fleet at the country level. As for the United Kingdom, the entity has just re-internalized the logistics fleet and is not yet in a

(1) The constant emissions perimeter includes Wasco and excludes Talley.

position to invest in the transformation of its vehicles given the high price of hydrogen.

On scope 3, although the majority of Rexel's emissions come from the use of the products sold, these emissions are not identified as locked emissions.

Indeed, the Scope 3 emissions calculation method used by Rexel accounts for the emissions of products over their entire lifetime, in one go, starting in the year of sale. As such, future emissions from the use of these products are already included in the emissions calculations for the year of sale of these products, and are therefore not considered locked-in emissions.

An integrated transition plan aligned with the company's overall strategy and financial planning

At the heart of the energy value chain, and a driving force in the electricity sector, the Group integrates the fight against climate change into its responsibility approach by acting internally but also externally (involving partners, customers and more generally the electricity sector).

In 2023, Rexel formalized its purpose that is fully aligned with the challenges of the climate transition: "*Electrifying solutions that make a sustainable future possible*". The Power Up strategic plan supports this purpose and sets Rexel's goal to be a "leader" in sustainable development. This is reflected, among other things, in decarbonization targets for the Group.

In addition, the Group confirmed its sustainable development roadmap around 3 pillars: *Planet, People, Partners*. These pillars are supported by an ethics and compliance foundation.

The transition plan is fully in line with the Planet pillar, which aims to limit the Group's GHG emissions and provide products and solutions to accelerate the climate transition. It is in this context that the Group's entities are required to present the carbon objectives for scopes 1 and 2 and their investments each year.

In addition, in line with its strategy and in a desire to strengthen its commitment to a low-carbon future, Rexel has decided to link part of the financing of its activities to GHG emission reduction targets and thus to issue *Sustainability-Linked Bonds* (SLBs). In 2023, Rexel renewed the issuance of sustainability-linked bonds for an amount of €400 million.

The targets set for 2016 and the end of 2025 are to reduce GHG emissions by:

- 45% *Scope* 3 use of products sold in intensity
- 38% of absolute scope 1 & 2 emissions at constant perimeter.

These targets are structuring for Rexel and confirm that the Group has set itself a high level of ambition. "*Moody's Investors Service*", an independent third-party expert, also rated the Group's commitment as "Excellent", i.e. at the highest level in terms of sustainable performance indicators and targets. The contribution to sustainable development is described as "high". Thus, as a forward-looking instrument based on performance, the SLB serves to demonstrate Rexel's integrity with regard to its sustainability development goals, and to capture all the transition levers that Rexel is using to achieve its transition strategy, which is at the heart of its corporate financing.

The Framework was established in accordance with the *Sustainability-Linked Bond Principles* ("SLBP") published by the *International Capital Market Association* (ICMA) and was reviewed by *Moody's Investors Service,* which issued an opinion as an independent third-party expert ("SPO").

The structure of this financial instrument is simple and transparent: the entire penalty is due as soon as one of the two targets is not achieved and the observation date is prior to the early redemption date.

A transition plan approved by the administrative and management bodies

The transition plan is presented and approved by the Group's Executive Committee. It is also presented and validated by the Board of Directors within the framework of the Nomination, Governance and Corporate Social Responsibility Committee, which is responsible for sustainability-related issues.

4.2.2.2.ii – Actions and resources related to the Climate Change Mitigation Plan (E1-3)

As specified above in the *"Transition plan for climate change mitigation"* section, the climate change mitigation policy is based on 2 decarbonization levers: one relating to *scope* 1 and 2 emissions and the other relating to scope 3. The time horizons for the completion of the action plans are aligned with the time horizons of the SBTi objectives of 2030 and 2050.

1/ Decarbonization levers and key actions to act on *scope* 1 and 2 emissions

Two major decarbonization levers are activated by Rexel to reduce its *scope* 1 and 2 emissions. They are being implemented with a view to achieving the expected result of a 60% reduction in *scope* 1 and 2 GHG emissions compared to 2016, and then 90% by 2050.

1.1/ *Improvement of the energy performance of sites*

The first lever corresponds to the improvement of the energy performance of sites, and is broken down into key actions:

- Favoring buildings with high energy performance,
- Improving the energy performance of existing buildings,
- Increase the share of renewable energies.

Favoring efficient buildings

When moving into new premises, Rexel favors recent buildings, built in compliance with energy regulations and certified (according to HQE or BREEAM certification in particular).

Several Rexel buildings have been certified to sustainable and ecological construction standards. Among these, the headquarters of Rexel France and Rexel Group located in Paris maintains its HQE certification at the "Exceptional" level in 2024, the highest rating level[1] or the Aylesbury logistics centers in the UK, opened in 2022 (with a BREEAM "*Very Good*"[2] certification and a class A energy performance diagnosis) and the one opened in Ireland which has obtained a BREEAM "*Outstanding*" *certification*[3].

Improving the energy performance of existing buildings

Improving building energy performance involves measuring and controlling consumption. For many years, Rexel has been pursuing a continuous improvement strategy that forms part of the core of its environmental management system.

- The improvement of lighting equipment, through the use of low-energy technologies (in particular LEDs) and control and automation systems (home automation, presence and light sensors, etc.);
- The modernization of heating, air conditioning, and ventilation systems and better oversight (lower room temperature set point, etc.); and
- The management of energy consumption *via* annual environmental reporting or specific measures in certain subsidiaries (site-by-site management on a monthly basis, or even in real time for those equipped with smart meters).

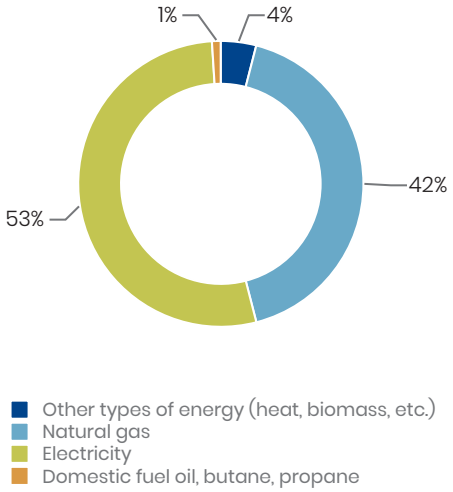
Committed to this global internal dynamic, a growing number of entities of the Group are implementing their energy efficiency and sobriety action plans following energy audits or certification (ISO 14001 or ISO 50001 for example). Indeed, some entities have undertaken an ISO 14001 certification process, demonstrating their commitment to the continuous improvement of their environmental approach. In addition, some of them are also involved in the implementation of energy management systems that meet the ISO 50001 standard. These measures contribute to the continuous reduction in the Group's energy consumption. At constant scope[4], energy consumption at Rexel sites between 2023 and 2024 decreased by 4%.

(1) The ratings of the HQE certification range from "good" to "exceptional".
(2) Scoring "*very good*" under the BREEAM certification is awarded to buildings with a minimum score of 55%. It demonstrates a significant commitment to sustainable practices and improved environmental performance.
(3) This rating level for BREEAM certification is the highest, requiring a score of 85% or higher. It indicates that the building has outstanding environmental performance and far exceeds BREEAM's standard criteria.
(4) The constant scope of physical data excludes Wasco and includes Talley.

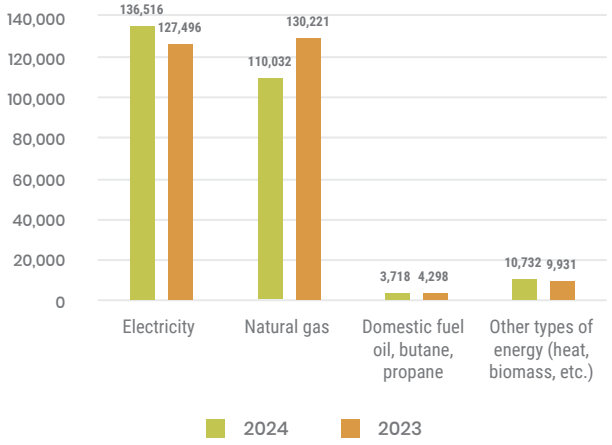
Increase the share of renewable energies

In addition to reducing energy consumption, Rexel is working to increase the share of renewable energy in its buildings. This is reflected in the installation of photovoltaic panels to produce energy directly on site. In addition, more and more entities are consuming electricity from contracts guaranteeing a renewable origin. Thus, in 2024, 67% of electricity consumption came from contracts guaranteeing renewable origin or from on-site renewable energy production, compared to 58% in 2023.

On-site energy consumption by type (2024)



Evolution of on-site energy consumption (MWh), at constant perimeter[1]



1.2/ *Reducing the carbon footprint of transport*

The second axis for decarbonization of scope 1 and 2 is to reduce the carbon footprint of internal transport. To achieve this, the Group is acting on:

- Logistics flows
- The commercial fleet.

Indeed, transportation is an important focus of Rexel's sustainable development policy. GHG emissions related to the transport of goods by the internal fleet and those from business travel in company cars represent in 2024 30.3% and 27.3% respectively of the Group's total direct scope 1 and 2 emissions.

Logistics flows

The Rexel Group is unique in that it has a large network of branches in most of the countries where it operates. A state-of-the-art logistics organization enables it to deliver 500,000 order lines per day on a tight flow basis. An immense challenge that led Rexel to streamline and rationalize its organization and processes in recent years.

In 2024, the Rexel Group's internal fleet for the shipment of goods consisted of 1,398 trucks and 697 vans in total. That fleet consumed 7.4 million liters of diesel and 2.6 million liters of petrol, for a total energy consumption of 102,824 MWh.

Optimizing costs and increasing flexibility and service for customers while reducing the mileage and the fuel consumption of its fleet are the goals that Rexel has set itself to reduce the carbon footprint of its operations. To this end, the Group acts on various levels on a daily basis:

- Pooling of transport, notably *through* subcontracting to service providers able to optimize the filling of trucks with other local companies;
- Streamlining delivery rounds and agency replenishment thanks to efficient planning tools;
- Optimizing vehicle loading;
- Using GPS systems incorporating performance indicator measures;
- Monitoring performance indicators at all subsidiaries, such as fuel consumption, CO_2 emission rate per kilometer, etc.;
- Using electric and hybrid vehicles in Rexel's cars and utility fleet;
- Decarbonized delivery (total or last-kilometer) to certain customers in urban areas, *via* cargo bikes for example;

[1] The constant scope of physical data excludes Wasco and includes Talley.

- Training employees in eco-driving, accompanied by a driving tracking system and the implementation of financial incentives for eco-driving (test measure implemented in the United Kingdom).

Actions to optimize logistics flows are monitored and managed by members of the *Green Supply Chain Community*. This space for exchange allows each entity representative to draw inspiration from the practice of others to accelerate and strengthen the optimization of logistics flows globally.

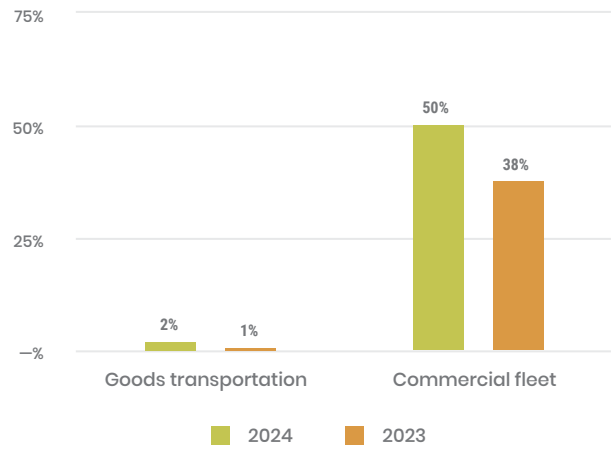
Commercial fleet

Rexel's activities require a great deal of business travel. Most subsidiaries have a fleet of vehicles they lease long-term.

In 2024, the Rexel Group car fleet consisted of 5,448 cars and consumed nearly 2.6 million liters of diesel and 7 million liters of gasoline. This represents an energy consumption of 95,942 MWh.

For several years, Rexel's indirect purchasing department has been deploying master agreements to streamline the company's vehicles fleet (cars and utility vehicles) and improve its environmental performance. Thanks to the partnerships signed with long-term lessors, the Rexel Group gives its subsidiaries support as they implement this streamlining policy and encourages monitoring of performance indicators (fuel consumption, CO_2 emission rate per kilometer). In this context, the Group encourages the deployment of hybrid or electric fleets. In 2024, 1,059 electric vehicles and 1,731 hybrid vehicles, *i.e.* a total of 2,790 electric or hybrid vehicles, will make up the Group's fleet, compared with 2,008 in 2023. This represents 50% of the fleet.

Change of the share of electric or hybrid vehicles in fleets, at constant perimeter[1]



[1] The constant scope of physical data excludes Wasco and includes Talley.

2/ Decarbonization levers and key actions to act on *scope* 3 emissions

As a retailer, Rexel's scope 3 emissions, and more specifically the use of the products sold, account for more than 80% of the Group's climate impact. The Group's challenge is mainly based on the ability of its suppliers to develop more virtuous products and to optimize their energy mix. Rexel has therefore established a decarbonization roadmap at the Group level that is based on 8 internal and external levers:

- Dedicated governance;
- Improved collection and provision of environmental data on products;
- Supplier commitment to decarbonization;
- Analysis and adaptation of the offer plan in each country and provision of digital solutions for customers;
- Optimization and improvement of logistics practices with external stakeholders;
- Training and awareness of sustainability issues for employees and management bodies;
- Reduced business travel;
- Internal and external communication actions to promote the Group's decarbonization actions.

In 2024, Rexel reduced its *scope* 3 emissions by -31% compared to 2016 on a constant perimeter[1].

Moreover, it is difficult at this stage to present a detailed numerical indication of the contribution of each of these actions below to the *scope* 3 target validated by the SBTi. Rexel continues to work on this point in order to refine its analysis and has given itself a five-year horizon to estimate in particular the major contribution related to the evolution of its product mix.

2.1/ *Governance dedicated to the management of scope 3 priorities*

The mitigation plan, included in the Group's environmental policy, is presented and approved by the Executive Committee. It is also presented and validated by the Board of Directors within the framework of the Nomination, Governance and Corporate Social Responsibility Committee, which is responsible for sustainability-related issues.

The operational management of the Group's scope 3 decarbonization actions is carried out closely by the Scope 3 Committee, which meets monthly and brings together the Group's operational departments mainly involved in this plan (Sustainable Development, Purchasing, Communication, Strategy Departments). This governance aims to harmonize the level of information of the actors concerned and to define the strategic orientations of the Scope 3 decarbonization roadmap. It is intended to last.

2.2/ *Improvement of the processes for collecting product environmental data and calculating emissions*

In 2024, Rexel continued to improve the collection of product data, in particular all data relating to environmental impacts. Rexel has also clarified the calculation of its GHG emissions.

3 main actions are carried out:

- The collection of Environmental Product Profiles (PEPs);
- The enrichment of the product base and the algorithm (*Environmental Footprint Generator* or EFG) allowing the more accurate calculation of the carbon emissions of the products sold;
- The provision of this information to the entities of the Group.

Collection of essential Product Environmental Profiles (PEPs) for guiding customers towards more responsible choices

Like Rexel, an increasing number of customers and end-users have embarked on an ambitious environmental transition process. To support them in this process, Rexel has been offering its customers access to the environmental profiles of the products (PEP) that the Group markets for several years.

The PEP is an environmental statement created by a supplier to make information available on the environmental impacts of products through quantified and multi-criteria data. The types of data analyzed are: impact on climate change, total energy consumption, resource depletion, and freshwater use. This information enables Rexel to estimate the environmental impacts of the equipment supplied for a construction site or for a building, from its construction to its end of life, by integrating the distribution, installation and use of the products.

Thus, Rexel encourages its suppliers to create PEPs in order to have the information needed to inform customers and guide them towards the most environmentally-friendly products, and to incite manufacturers to initiate eco-design initiatives for their products.

[1] The constant perimeter of the physical data excludes Wasco and includes Talley.

Enhancement of the product database and the algorithm (Environmental Footprint Generator or EFG) allowing the more accurate calculation of the carbon emissions of the products sold

In addition to the collection of environmental data on products, Rexel has developed an algorithm to enrich the calculation of the Group's carbon footprint related to marketed products. This algorithm allows Rexel's teams to better manage carbon emissions and to give customers the information they need to act on their own emissions (details on the availability of digital solutions for customers in the dedicated paragraph).

This methodology is based on information collected from suppliers and uses artificial intelligence to project environmental information onto unspecified products. Aware of the stakes and the impacts of this information, Rexel had this methodology validated by LCIE - Bureau Veritas in 2022, validation confirmed in 2024.

2.3 / Supplier Engagement in Decarbonization

As an essential link in the energy value chain, Rexel aims to be a trusted partner for both its suppliers and its customers. The creation of shared value requires healthy and balanced relationships between all stakeholders, but also through a regular and controlled evaluation of social, societal and environmental performance at each stage.

Suppliers and subcontractors contribute to the growth of the Rexel Group through their capacity for innovation, their high standards for product quality and their ability to develop new markets. Rexel contributes to their performance by supporting them in their development and by supporting their business thanks to the density of its branch network, its omnichannel presence, the recognized expertise of its sales teams and the power of its logistics model.

Since 2021, the Group's approach to supplier engagement, led by the Purchasing Department, consists of:

- to promote the most advanced suppliers in their approach to social and environmental responsibility;
- Setting up criteria for selecting a more sustainable portfolio through a responsible purchasing policy;
- to support suppliers wishing to get involved; and
- monitor the progress made by all partners.

In 2024, Rexel has aimed to strengthen its requirements with suppliers, relying on the partnership dynamics developed so far.

Supporting and promoting supplier initiatives

Rexel aims to go further than monitoring and improving the CSR performance of its partners. In 2024, the Group increased the number of direct meetings with its main suppliers in order to discuss their sustainable development practices and find points of convergence on topics that have become priorities for the sector.

These exchanges are structured around four axes:

- Identification, valuation and specific promotion of a more sustainable offering;
- Optimization of logistics flows and reduction of packaging;
- Implementation of circular economy initiatives; and
- Active contribution to the adoption of sustainable development within the supply chain, on the market and among customers.

Sustainable development clauses in contracts

When it signs contracts with its suppliers, the Group requires them to comply with requirements, such as respect for the environment. In line with the Rexel Ethics Guide, suppliers promise to respect these principles.

Responsible Supplier Charter

Since 2021, Rexel has strengthened relationships of trust with its partners and rolled out a Responsible Supplier Charter in all countries where the Group operates. The Charter is available in 9 languages and accessible on the website dedicated to ethics (https://ethique.rexel.com). This document formalizes the commitments expected by Rexel from its suppliers, service providers and subcontractors in terms of ethics, respect for human rights, protection of employee rights, respect for the environment and compliance with applicable laws and regulations, in particular laws relating to the prevention and fight against corruption. It also recalls Rexel's commitments to them.

By subscribing to this charter, suppliers undertake to respect and implement, and to have their own suppliers, subcontractors and service providers respect and implement, all of the principles set out therein, in compliance with their contractual commitments and applicable laws and regulations.

Committed to a formalized progress approach, through its Ethics Guide and its Environmental Charter, the Rexel Group wishes to support its suppliers whenever possible in a process of continuous improvement of their sustainable development performance. This Responsible Supplier Charter completes this support system.

This deployment of this charter made it possible to engage in dialogue with all suppliers on their strategy in terms of sustainable development.

Evaluation of suppliers and subcontractors

Since 2015, Rexel has deployed tools to analyze the CSR performance of its suppliers to anticipate and control the risks specific to their activities. Since 2017, this system has been a key element of Rexel's response to the duty of care.

The Group's approach is based on the use of a shared platform that collects social, ethical and environmental data from its main suppliers. The system helps to prevent risks related to respect for human rights and fundamental freedoms, working conditions and the environment.

The evaluation questionnaire covers 21 criteria divided into four pillars: environmental, social and human rights, ethics and responsible purchasing. The criteria are drawn from international CSR standards, such as the Global Reporting Initiative (GRI) and ISO 26000. Suppliers and subcontractors are required to provide evidence that sustainable procedures are being implemented and that the results are being monitored across all pillars. The questionnaires are evaluated by an external expert, who awards a score on each of the four themes.

The approach focuses primarily on so-called "strategic" suppliers, *i.e.* those whose added value is significant for the Group in terms of sales, geographical deployment or innovations.

The assessment tool follows a structured and precise methodology and calendar. The Purchasing team, assisted by members of the Sustainable Development team, are in contact with suppliers to explain the approach, encourage participation and communicate the results. The challenge is to provide local information and promoting the application of the ethical and sustainable development principles among suppliers in order to create shared value.

Supplier CSR audits

Rexel includes in the clauses of contracts with its suppliers the possibility of conducting sustainability audits.

These audits are triggered in the event of proven risks identified and in connection with the Duty of Vigilance action plan.

These audits have a chapter dedicated to the environment.

In 2024, audits were conducted at 5 suppliers of the photovoltaic panel product family. The results of these audits were shared with suppliers and an action plan was recommended.

Supplier selection criteria

To engage its strategic suppliers in active cooperation, Rexel is setting up an opportunity as part of its Rexel Experience program to further differentiate strategic suppliers by taking into account both commercial and ESG requirements. This program, presented to suppliers at the *Business Partner Forum* in June 2024, is gradually being rolled out at the Group level and in Rexel countries.

Results and performance

As of December 31, 2024, the Responsible Supplier Charter has already received the endorsement (formal and effective commitment *via* a signature) of suppliers representing more than 85% of the Group's direct purchases.

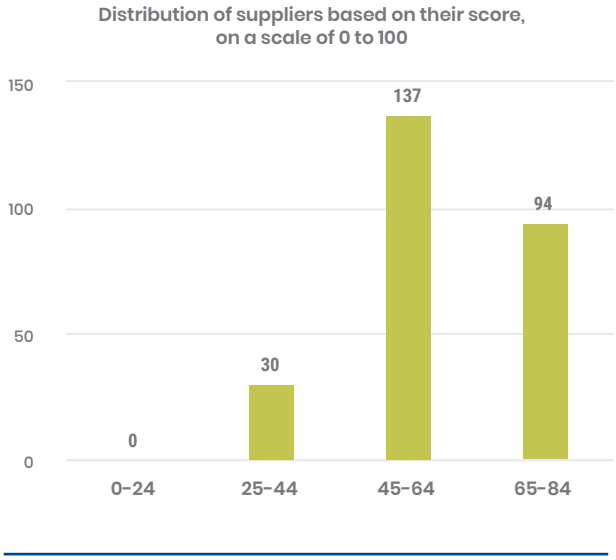
Supplier engagement continues as part of the discussion of 2024 contractual commitments.

Supplier Assessment

Since the beginning of the sustainability supplier assessment process, more than 550 suppliers, representing 78% of the Group's direct purchases, have received a request to assess their sustainability performance.

The evaluation of supplier performance is regularly reviewed. Thus, 261 suppliers representing 0.587 of the Group's direct purchases have an evaluation of less than 2 years.

Here are the breakdowns of the suppliers according to their score, on a scale of 0 to 100:



Below is presented the distribution of Group direct purchases according to the score of the suppliers evaluated, on a performance scale from 0 to 100.

KEY PERFORMANCE	Target	2024	VARIATION
Direct purchases covered by the Responsible Supplier Charter (1)	80%	85%	+5
Direct purchases that have already been evaluated or have received a request for evaluation based on sustainable development criteria (2)	80%	78%	-2

(1) Measured on 93% of direct purchases; excluding Wasco, Talley, Sofinther, RISS Ireland, Francofa, Mavisun, ITESA, Espace Elec, Cordia. Specific actions to improve the scope taken into account will be implemented from 2025; global governance, prioritization, glocal coordination.

(2) Measured on 98% of direct purchases.

2.4 / Analysis and adaptation of the supply plan in each country

Product Energy Efficiency Information

Rexel promotes and accelerates the dissemination of eco-efficient solutions and renewable energies. Its responsibility as a distributor is to seek out and encourage solutions that are more energy-efficient and have less impact on the planet. In recent years, Rexel has renewed and diversified its product catalog to include less energy-intensive solutions.

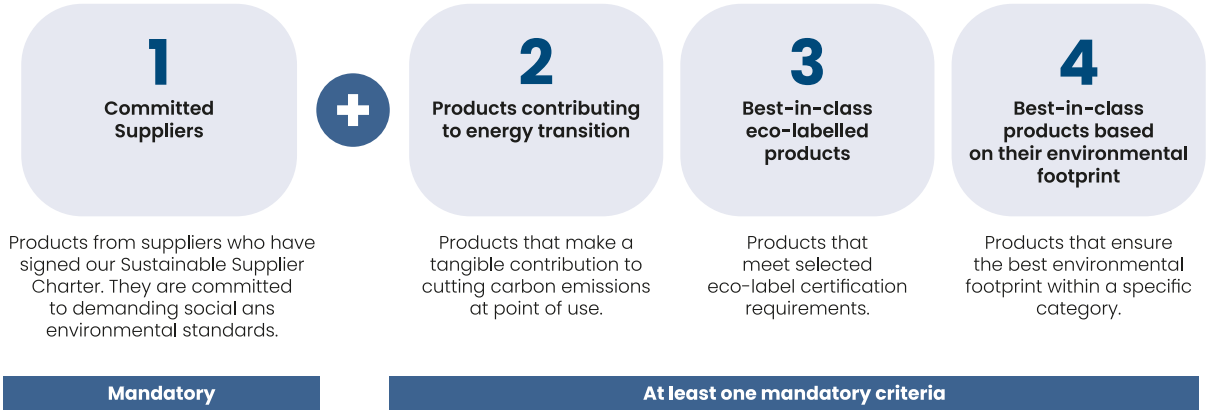
For example, Rexel has implemented various tools to better communicate with its customers about the energy efficiency of the products offered. The Group has experimentally committed to the use of Ecoscore in France, allowing its customers to identify the most efficient solutions in terms of energy consumption. In addition, the "My CO_2 footprint" tool, available on the merchant website, provides customers with information on their CO2 impact. Finally, the Ecoboost, also available on the site, makes it possible to recommend products to customers that are aligned with their technical needs and more virtuous.

The Group has also invested in tools dedicated to its stakeholders, in particular as to customers, through the *Carbon Tracker. This tool, whose methodology is certified by Bureau Veritas*, provides customers with detailed information on the CO_2 emissions of products purchased from Rexel.

Rexel's sustainable selection

As an expert in multi-channel distribution for the energy world, Rexel reaffirms its commitment to a more responsible world by launching in 2023 the Sustainable Selection, an informed selection of responsible products and solutions to meet customer needs and anticipate regulatory changes.

The products of the Sustainable Selection are selected according to the following criteria:



The criteria will evolve in the coming years according to the future regulations in force, the latest technologies available, the availability of environmental data and the improvement of knowledge in terms of sustainable development.

The products that are part of Rexel's Sustainable Selection are easily identifiable by a pictogram on the merchant site. By selecting products from the Sustainable Selection, customers are assured of reducing their carbon footprint, either by selecting products that participate in the energy transition or by purchasing properties evaluated with the best environmental footprint in their category.

Sustainable Breeding is deployed in all the countries where Rexel is present. Rexel's Sustainable Selection includes more than 100,000 product references, and represents a significant part of Rexel's sales.

Thus, each country analyzes and implements the best possible supply plan with the help of the sustainability solutions created and provided by the Group.

2.5 / *Optimization and improvement of logistics practices with external stakeholders*

Creation of the *Green Supply Chain Community*

In 2024, the Green Supply Chain Community was launched, which brings together a referent from each country and serves as a space for sharing best practices, increasing skills on management, strategy, action plan, and budget, related to virtuous practices for sustainable development in the Group's supply chain. This workspace is also an opportunity to discuss the improvement of logistics practices with external stakeholders.

Collaboration with external carriers

With half of its logistics flows subcontracted, Rexel prioritizes "clean" service carriers that have a decarbonization strategy. The selection is made through specifications, including criteria for the environmental performance of vehicles, performance reporting, and driver training in eco-driving.

2.6 / *Training and awareness of sustainability issues of employees and management bodies*

Rexel is firmly committed to promoting and implementing a solid sustainability policy that requires the commitment of every employee in the workplace. The Group's awareness-raising actions and training courses are aimed at employees in all countries, with the aim of building global awareness. The more international employees are trained and made aware, the more they will be able to convey the key messages in favor of reducing the Group's GHG emissions.

To go further, since 2022, the Group has been offering all its employees the *Rexel Climate School,* a series of online training modules designed to help them perfect their knowledge and understanding of climate and sustainable development issues. As of December 31, 2024, more than 90% of targeted employees worldwide have been trained at the *Rexel Climate School.*

In addition, in 2024, the internal training platform *Skill UP* was launched to offer a wide range of training courses for all Rexel employees. This platform proposes more than 2500 training modules accessible to all, in addition to the offer proposed by each country. Among these covered themes, those of sustainable development and more particularly the climate issues applied to different professions, are highlighted through Grouping by "job playlist".

These training courses are conducted at Group level and are complemented by local training schemes. Like what:

- In 2024 in France, buyers and category managers were able to follow a training course dedicated to responsible purchasing;
- In the United States, thematic webinars are organized to raise awareness and enrich knowledge of the climate impact of some of the products sold;
- At the Group's headquarters, Sustainability Breakfasts are organized every 2 months to strengthen the teams' knowledge of the Group's sustainable development issues: 2 were dedicated to the climate impact of the products sold and the solutions developed to support its customers in their decarbonization objective.

2.7 / *Internal and external communication actions to promote the Group's decarbonization actions*

Both internal and external communication is an essential lever of the scope 3 decarbonization roadmap. This allows to present the actions carried out by Rexel, in order to raise awareness and inspire employees, suppliers and other stakeholders.

Communication on its sites

- Publication of the Group's environmental policy in 2025

Rexel's environmental policy will be available on the Group's website and can be consulted by all. It will present the Group's climate change mitigation and adaptation policies and key actions.

- Charter for the Environment

To support the operational implementation of its policy, the Rexel Group has been relying on its Environmental Charter for several years. Regularly updated to take into account changes in society, it is now published in 12 languages and deployed in all the Rexel Group's entities. The Environmental Charter presents the 3 commitments of the Rexel Group in favor of the environment:

1. Improving the environmental performance of buildings
   - by modernizing the premises with energy-efficient equipment for lighting, heating, air conditioning, etc.; and
   - through the management and selective sorting of waste for recycling or other appropriate treatment;
2. Reduce the environmental footprint of operations
   - by reducing paper and packaging consumption; and
   - by optimizing transport flows, thus limiting fuel consumption and greenhouse gas emissions;
3. Develop and promote energy efficiency solutions
   - by marketing a wide range of innovative products and services for energy management and renewable energies; and
   - by training the Rexel Group's sales teams in new technologies and providing specific information materials and marketing tools.

By the end of 2024, the Environmental Charter is displayed in 68% of the Rexel Group's sites.

International mobilization: Earth Day

In 2024, Rexel participated in "Earth Day" for the third time, through a Group-wide awareness-raising campaign to encourage each country, agency and Rexel employee to mobilize alongside their colleagues, customers, suppliers and communities.

During this campaign, Rexel's teams devised local action plans to promote the Group's environmental commitments on decarbonization levers through more than 70 activities, workshops and initiatives organized at the local level in each country. For example:

- in Germany, *workshops* were organized on the theme *"inventing our low carbon lives";*
- In Belgium, an employee challenge was carried out with the aim of reducing their carbon footprint and acting in a more sustainable way, in a professional and personal context;
- In several countries, employees have planted trees.

Local mobilizations:

- *Environmental Playbook for Agencies*

In 2023, in order to target the agency network in particular, and to complement the Environmental Charter, Rexel has published an *Environmental Playbook*. Its aim is to provide a practical methodology and overview of actions to Branch Managers and Operational Managers (facilities, real estate, transport or supply chain managers).

In addition to a general presentation of greenhouse gas emissions and energy management levers, the Playbook lists actions to be taken to reduce greenhouse gas emissions. These actions are based around 3 pillars:

1. Sobriety,
2. Efficiency,
3. Low-carbon energy consumption.

This playbook was shared with all the countries that were free to deploy it in the way that best suited their local context.

- Various local actions are carried out to raise awareness among Rexel's employees, suppliers and customers. For example, for 2024, the Rexel Expo in Austria invited customers and suppliers to discover the new features of the Rexel offer and highlighted Sustainable Selection, while interventions by Rexel experts were organized at conferences such as Viva Tech and AI for the Planet to promote Rexel's climate solutions.

3 / Progress in implementing the transition plan

3.1 / *Rexel's performance on scopes 1 and 2 (2024)*

In 2024, Rexel strengthened its monitoring of internal greenhouse gas emissions (*Scopes* 1 and 2), by moving from annual *reporting* to quarterly *reporting* for the Group's six countries with the highest emissions (United States, Canada, France, Germany, United Kingdom and Australia) and *half-yearly reporting for the 15 other countries.*

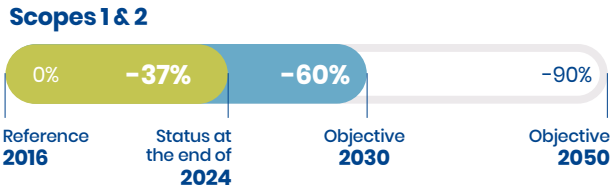
The Group has also strengthened its most effective levers of action such as: its policy of continuous improvement of the energy efficiency of buildings, the subscription to green electricity contracts that continue to expand (green electricity contracts already signed in 2023 in the United States, Belgium, Italy and France at the subsidiaries BizLine and Gigamedia) and the drastic reduction in energy consumption in the United States and Canada.

Thus, on a constant perimeter[1], *scope* 1 and 2 emissions decreased by (7.7)% over the period.

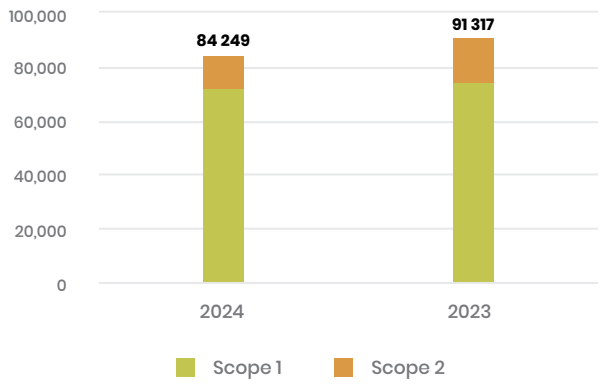
In 2024, scope 1 and 2 emissions represent 84,739 t eq. CO_2, of which 72,188 t eq. CO_2 in *scope* 1 and 12,061 t eq. CO_2 in *scope* 2 "*market-based*"[(2)].

Monitoring the 2030 target

Rexel has committed to reducing 60% of its scope 1 and 2 emissions by 2030, compared to 2016. At the end of 2024, Rexel reduced its (36.9)% emissions compared to 2016, on a like-for-like basis.

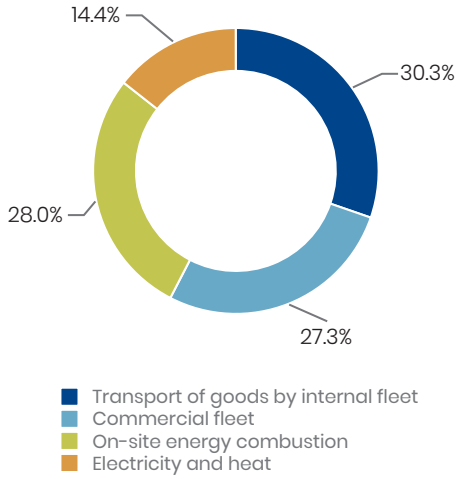


Evolution of scope 1 and scope 2 emissions (in t eq. CO_2), on a constant perimeter



(1) The constant emissions perimeter includes Wasco and excludes Talley.
(2) *Market-based:* Greenhouse gas emissions are calculated where possible using the energy supplier's specific emission factors. The emissions of *Scope 2* "*location-based*", are less accurate because they are calculated on the basis of national or regional emission factors.

Distribution of scope 1 and 2 emissions by source (2024)



3.2 / *Rexel's performance on scope 3 (2024)*

In 2024, Rexel has set up a roadmap that includes global and local actions with 8 principles of action, mentioned above, to act on the reduction of scope 3 emissions. The Group has:

- set up a dedicated governance with a Scope 3 Committee;
- Improved the process for collecting environmental data from products and refined the database used to calculate the scope 3 emissions of its marketed products.
- deployed this roadmap at the Group level and plans to deploy it in all its entities. In 2024, 3 pilot countries (France, Austria and the United States) followed and formalized the scope 3 roadmap.

Based on a robust methodology (presented in the section Consolidated GHG emissions at Group level E1-6), this scope 3 calculation remains the best estimate available. It may not however accurately reflect the actual emissions in Scope 3.

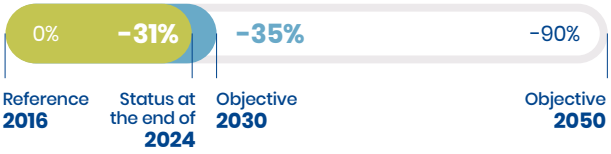
These emissions are estimated at 64,387,526 tons of CO_2 equivalent (tCO_2e) and represent 99.9% of the Group's climate impact:

- The first item is estimated at 51,286,457 tCO_2e and concerns the use of the products sold by Rexel;
- The second and largest item corresponds to purchases of goods and services, which represent 11,341,511 tCO_2e; and
- Next is the upstream and downstream transport of goods and products, which represents 807,486 tCO_2e.

Monitoring the 2030 target

Rexel committed to reducing Scope 3 emissions by 35% by 2030, compared to 2016 in absolute terms. In 2024, Rexel reduced its Scope 3 emissions by -31% compared to 2016, on a comparable basis.

Scope 3



4.2.2.3 Climate Change Adaptation Plan

4.2.2.3.i – Climate Change Adaptation Policy (E1-2)

The climate risk study carried out by Rexel among its suppliers in 2022 demonstrated that Rexel was not at risk on its own activities, but highlighted risks related to the Group's supply and purchasing. The double materiality analysis also identified these long-term risks and impacts with respect to Climate Change Adaptation - Procurement and Procurement" as defined in the section "Material Impacts, Risks and Opportunities and their link to the strategy and business model (SBM-3").

The main objective of Rexel's adaptation policy is to review the climate risk study carried out in 2022, in order to broaden the scope of the study and provide the Group with an analysis of the evolution of risks and impacts on the scarcity of materials needed to manufacture the products sold by Rexel. The complementary objectives aim to implement actions at the level of the Group and its entities (as described below) in order to avoid increasing the impact or suffering a shortage of these materials. The risks, and consequently the action plans implemented, could impact the entire upstream value chain concerned by the use of copper, a resource considered to be at risk. Rexel's cable suppliers are therefore directly concerned and involved in this implementation.

Rexel's adaptation policy is monitored and monitored by the Group's Sustainable Development Department. It is presented and approved by the Executive Committee. It is also presented and validated by the Board of Directors within the framework of the Nomination, Governance and Corporate Social Responsibility Committee, which is responsible for sustainability-related issues.

The Group is aligned with the Sustainable Development Goals (SDGs) adopted by the United Nations Member States in 2015. Rexel contributes to this through its adaptation plan, and in particular to the SDGs:

SDG 12: Responsible consumption and production

SDG 13: Climate action

4.2.2.3.ii – Actions and resources related to the Climate Change Adaptation Plan (E1-3)

The levers of action provided for in the framework of the climate change adaptation policy are as follows:

- Implementation of recycling programs for materials at risk of long-term shortages. These actions are directly driven by countries, in order to act quickly and effectively at their level. An example of this implementation of a copper recycling program in unused cables is detailed in the Circular Economy Policies and Action Plans section (E5-1 and E5-2).
- In order to update the data used in the climate risk study conducted in 2022, to identify possible changes in these risks, and to adapt its action plans, Rexel plans to launch a new climate risk study in 2025. The study will be carried out on the Group's own activities, as well as on the activities of its value chain, and will be carried out in collaboration with suppliers concerned by the risks of resource shortages.

Rexel is working to implement and strengthen these levers of action in order to act more effectively towards adaptation to climate change, and to reduce its impact on the at-risk resources necessary for the Group's supply, such as copper.

Investments needed for the adaptation plan

The levers of action to strengthen the Group's adaptation to climate change do not lead to significant investment. The implementation of the 2022 climate risk study, as well as the monitoring of topics related to supply risks, mainly require human time, which is not very significant and therefore difficult to trace.

4.2.2.4 Targets and results of Rexel's environmental policy

4.2.2.4.i – Climate Change Mitigation and Adaptation Targets (E1-4)

Environmental reporting

To quantify its environmental impacts and their changes, Rexel has a centralized environmental reporting system. This management tool makes it possible to monitor the environmental impacts of all activities and have a global vision of the Group's environmental footprint *via* the monitoring of key indicators. The tool promotes continuous improvement of performance and communication between Group's subsidiaries.

A non-financial reporting manual on environmental indicators established on the model of the Group financial reporting manual was published in 2023 than updated 2024. It was communicated to all Group's subsidiaries. The manual offsets out the normative and regulatory context, and describes how reporting is organized (roles and responsibilities, tools, precise definitions, frequency, etc.).

The reporting guidelines are based on internationally recognized standards:

- Version 4 of the GRI (Global Reporting Initiative) sustainable development reporting guidelines: an internationally recognized framework, it defines a shared framework of performance indicators and reporting procedures. Rexel partially applies the GRI guidelines, focusing on performance indicators relating to the most material sustainability challenges, in line with the CSRD regulatory requirements;
- The GHG Protocol (Greenhouse *Gas Protocol*) to quantify and report greenhouse gas emissions in a transparent manner; and

- The recommendations of the Task Force on *Climate Related Financial Disclosures* (TCFD) inviting economic actors to report on their approach to identify, manage and take into account climate factors in their strategy and management.

Reporting comprises a series of key performance indicators that provide an overview of Rexel's environmental footprint. This data make it possible to observe changes and progress in each area of action and by subsidiary. A summary is then sent to each country to enable the Group's entities to compare themselves with each other.

Moreover, in order to effectively manage the reduction of Scope 1 and 2 CO_2 emissions, quarterly reporting was set up in 2023 for the six countries with the Group's highest sales weight and half-yearly reporting for the other countries.

Rexel relies on a network of 18 *sustainability leaders*, spread across the subsidiaries, who are responsible for implementing and coordinating the Group's policies, as well as a network of approximately 75 Environmental Officers who oversee environmental reporting, in addition to their operational responsibilities.

This reporting system makes it possible to monitor the progress of Rexel's environmental policy on a like-for-like basis[1], and presents measurable objectives in its climate change mitigation actions. The latter, as well as the progress made in 2024, is detailed in the Climate Transition Plan (E1-1) section. As a reminder, the Group's objectives are once again validated according to the SBTi methodology in 2024 and also aligned with the Net Zero Standard by 2050. The objectives are as follows:

- By 2030:
  - Lien reduced 60% of CO_2eq emissions from its operations (scopes 1 and 2) in absolute terms compared to 2016; and
  - 35% reduction in CO_2eq emissions related to scope 3 in absolute value compared to 2016. »
- By 2050:
  - 90% reduction in absolute absolute GHG emissions (scope 1 and 2) compared to 2016; and
  - 90% reduction in CO_2eq emissions related to scope 3 in absolute terms compared to 2016.

Information on the process for adopting the Group's GHG emission reduction targets

Methodological revision of the calculation of scope 3 emissions

These targets were revised in 2024 as Rexel updated its methodology for assessing indirect greenhouse gas emissions (Scope 3). In particular, the Group has refined the database used to calculate the scope 3 emissions of its marketed products. In previous years, the calculation was based on the aggregation of environmental data, collected through a study carried out by an external firm, applied to each of Rexel's products. From now on, the product database used is built up by Rexel and directly enriched by suppliers' environmental data. In addition, the Group has changed the basis of emission factors related to the electricity consumption of the grid, from the one published by Ecoinvent to the one published by the *IEA (International Energy Agency)*. This change makes it possible to use a more commonly used base, to align the calculation of scope 3 emissions with the data used for the calculation of Scope 1 and 2 emissions, and to echo Rexel's *Sustainable Solutions*, which is also calculated with this basis of emission factors. This revision makes it possible to refine the analytical capacity to determine the most relevant levers of action to reduce emissions.

Consideration of GHG inventory limitations

The inherent GHG inventory limitations have been taken into account in defining the objectives and the trajectory, in particular concerning the IEA scenarios.

Stakeholder involvement in goal setting

The objectives presented above have been defined in part thanks to the involvement of Rexel stakeholders in a variety of ways. First, external stakeholders were involved in:

- A peer benchmarking process;
- Discussions with strategic partners;
- Rituals of dialogue with upstream and downstream stakeholders, in which the climate takes an increasingly significant place;
- The study of a benchmark extended to the distribution sector.

(i) The constant scope of emissions includes Wasco and excludes Talley.
The constant scope of physical data excludes Wasco and includes Talley.

As a distributor, Rexel has a growing number of customers who contractually require the adoption and implementation of emission reduction targets.

Use of a reference year that is representative in terms of activities and the influence of external factors

2016, the reference year, chosen as the basis for the calculation of the Group's GHG emission reduction targets, is representative in terms of the activities covered and the influence of external factors. Indeed, it was selected because no particular weather element was noted. The year 2016 was also consistent when the SBTi objectives were first validated in 2019, and this consistency was reinforced when the intensity was switched to absolute values in 2022. This year 2016 remains representative of the Group's activities: Rexel operates on the same continents today (Western Europe, North America, Pacific). Finally, this reference year provides an in-depth analysis of the efforts made by Rexel, and provides visibility on the progress made over the past 8 years.

The reference value for Scope 3 is 92,872,813 tCO_2 eq.

Taking into account future developments in the setting of objectives

When setting GHG emission reduction targets, Rexel took into account future developments:

- **Regarding scope 1 and 2:** as part of the country budget process: countries have modeled their trajectory of decarbonization, taking into account in particular their growth in turnover, the openings and/or closures of logistics centers and agencies that impact the surface area of the sites, future recruitments, etc.
- **Regarding scope 3: macro-economic** assumptions for the growth have been modeled by the Strategy Department, with particular attention to strategic segments such as the deployment of photovoltaics, or HVAC products (air conditioning, ventilation, heating). On the other hand, the expected future developments in country emission factors have been estimated on the basis of IEA scenarios.

The action plans implemented and their contribution to the achievement of the objectives

The decarbonization levers implemented by Rexel are detailed in the Actions *and Resources section related to the climate change adaptation plan (E1-3)*. Their quantitative contribution to the achievement of the GHG emission reduction target is calculated per year:

For scopes 1 and 2

- In 2024, the majority of the decrease comes from the energy efficiency improvement and the switch to renewable electricity in the buildings.
- However, the increase of the emissions compared to last year comes from the internal logistic fleet.

For scope 3

It is difficult at this stage to present a detailed numerical indication of the contribution of each of the scope 3 decarbonization levers detailed in the *Actions and resources related to the climate change mitigation plan (E1-3)*. Rexel continues to work on this point in order to refine its analysis.

Here are the details of the targets adopted by Rexel related to climate change mitigation

	2016 - Baseline year	Target 2030	Target 2050
Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)	133,440	-60%	-90%
Percentage of Scope 3 Greenhouse gas emissions reduction (as of emissions of base year)	92,872,813	-35%	-90%

4.2.2.4.ii – Consolidated GHG emissions at Group level (E1-6)

In order to achieve its SBTi objectives, Rexel implements a monitoring of its GHG emissions.

Methodology used to quantify the Group's GHG emissions

The methodology used by the Rexel Group to quantify its greenhouse gas emissions is based on the GHG Protocol framework. Scope 1 represents direct GHG emissions, from sources held or controlled by Rexel. Thus, the Group has chosen to include emissions from vehicles on long term lease contracts over which it exercises operational control. Scope 2 accounts for the indirect GHG emissions resulting from the production of electricity and heat purchased by the Rexel Group. Rexel calculates its Scope 2 emissions according to both market-based and location-based methods. Unless indicated, Scope 2 emissions are expressed in market-based methods. Scope 3 accounts for indirect GHG emissions resulting from the Rexel Group activities, but which come from sources that do not belong to the Group or over which the Group only exercises operational control or has a limited impact. Rexel has updated its methodology for assessing indirect greenhouse gas emissions (Scope 3), as explained in the Climate *Change Mitigation and Adaptation Targets* section (E1-4).

The scope 3 GHG emission categories included in the Group's inventory are presented in the table below. The Group does not publish the following categories of GHG emissions, as they are not applicable or not applicable or not very significant:

- Scope 3.8: Upstream leased assets
- Scope 3.10: Processing of products sold
- Scope 3.13: Downstream leased assets
- Scope 3.14: Franchises
- Scope 3.15: Investments

In contrast, the significant categories of scope 3 GHGs are categories 3.1 Goods and services purchased, and 3.11 Use of products sold, which account for 18% and 80% of the Group's total emissions, respectively:

Methodology and tool used for the calculation of scope 3 emissions:

These 2 categories of scope 3 emissions are calculated from Rexel's *Environmental Footprint Generator* (EFG), an internal algorithm that bases its calculations on the consolidated Environmental Product Profiles (PEPs) transmitted by the Group's suppliers. PEPs provide standardized data on the environmental impact of products purchased and sold by Rexel at each stage of their life cycle (production, use, transportation, installation and end-of-life). Rexel then calculates a baseline environmental profile for each ETIM class of products (ETIM being a product classification model). For products that do not initially have a PEP, Rexel extrapolates an Environmental Profile based on the Reference Environmental Profile of the corresponding ETIM class.

Scope covered by the significant categories:

The scope covered by the Scope 3.1 and Scope 3.11 categories of the Group reporting is identical to that used for the preparation of the consolidated financial statements.

Method for calculating the Group's scope 3.1, scope 3.11 and scope 3.12 of emission categories 3.1

- Production, transport, installation and end-of-life phases: Calculations for these lifecycle stages are based on a carbon impact ratio per euro sold, then multiplied by each country's sales.
- *"Use" phase:* The calculation of these emissions related to the use phase of the products sold is based on a monetary ratio of energy consumption per euro sold, then multiplied by the sales and the emission factor of each country.
- The related emissions reported in Category *3.1 Purchased Goods and Services* of the GHG Protocol are those related to the production and transmission phases.
- The emissions reported in the GHG Protocol's Category *3.11 Use of Sold Products* are those related to the installation and use phases.
- The emissions reported in category 3.12 End of life of products sold of the GHG Protocol are those linked to the end of life phase.

Data sources used to make the estimates:

- ***Product data:*** In 2024, energy consumption and carbon impact data will be collected by the EFG from 8 countries where Rexel operates. For countries not covered by the algorithm, Rexel extrapolates the energy consumption and carbon impact of the products of the 8 countries covered. .
- ***Financial data:*** The financial data used correspond to the sales of all the countries of the Group, by product category. They are used to extrapolate the EFG results to all products sold by Rexel.

- ***Energy emission factors by country:***
  - *Electricity:* The emission factors of the countries' electricity come from the *International Energy Agency* (IEA) database. In September of year n, the IEA publishes the electricity emission factors of the countries of year n-1. Thus, in order not to have to update the electricity emission factors during the year and to be able to monitor the evolution of emissions, data from year n-2 are used to calculate Scope 3.11 for year n.
  - *Gas and fuel oil:* The emission factors for fuel oil and gas come from the EcoInvent database. EcoInvent publishes the emission factors for year n at the end of year n. As the emission factors for gas and fuel oil are relatively stable, the data for year n are used for the calculation of year n.

The revenue used to calculate the intensity reflects the consolidated revenue in the financial statements. Details of the net revenues used to calculate GHG emissions intensity.

Total GHG emissions of the Group (scopes 1, 2, 3)

	2024
Scope 1 GHG emissions (tCO_2eq)	72,515
Scope 2 GHG emissions based on the market (tCO_2eq)	12,225
Scope 2 GHG emissions based on location (tCO_2eq)	28,343
Scope 1 & 2 total GHG emissions based on the market (tCO_2eq)	84,739
Scope 1 & 2 total GHG emissions based on location (tCO_2eq)	100,858
Scope 3 GHG emissions (tCO_2eq)	64,387,526
Scope 1, 2 & 3 total GHG emissions based on the market (tCO_2eq)	**64,472,266**
Scope 1, 2 & 3 total GHG emissions based on location (tCO_2eq)	**64,488,384**

Revenue used to calculate the intensity of GHG emissions
The net revenues used to calculate GHG emissions intensity are as follows:

	2024
Net revenue used to calculate GHG intensity	19,285,071
Net revenue (other)	0
Total net revenue (in financial statements)	**19,285,071**

Intensity of GHG emissions compares to revenue

	2024
Intensity of Scopes 1 & 2 GHG emissions based on the market (tCO2eq per k€)	0.00
Intensity of Scopes 1 & 2 GHG emissions based on the location (tCO2eq per k€)	0.01
Intensity of Scope 3 GHG emissions (tCO2eq per k€)	3.34
Intensity of Scopes 1, 2 & 3 GHG emissions based on the market (tCO2eq per k€)	3.34
Intensity of Scopes 1, 2 & 3 GHG emissions based on the location (tCO2eq per k€)	3.34

GHG emissions by category

Gross GHG emissions categories

	Retrospective					
	2016 - Baseline year	2023	2024 constant scope[1]	%N / N-1	2024 current scope	%N / N-1
Scope 1						
Gross Scope 1 GHG emissions (tCO_2eq)	86,540	74,283	72,188	(3)%	72,515	(2)%
Scope 2						
Gross location-based Scope 2 GHG emissions (tCO_2eq)	46,900	27,646	28,180	2 %	28,343	3 %
Gross market-based Scope 2 GHG emissions (tCO_2eq)	46,900	17,033	12,061	(29)%	12,225	(28)%
Scopes 1 & 2						
Total Gross location-based Scopes 1 & 2 GHG emissions (tCO2eq)	133,440	101,929	100,368	(2)%	100,858	(1)%
Total Gross market-based Scopes 1 & 2 GHG emissions (tCO2eq)	133,440	91,317	84,249	(8)%	84,739	(7)%
Scope 3						
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	92,872,813	69,381,434	63,809,778	(8)%	64,387,526	(7)%
Including 1 - Purchased goods and services	9,175,266	11,714,776	11,187,643	(4)%	11,341,511	(3)%
Including 2 - Capital goods	77,482	79,662	82,126	3 %	82,126	3 %
Including 3 - Fuel and energy-related Activities (not included in Scope1 or Scope 2)	11,413	32,260	27,476	(15)%	27,476	(15)%
Including 4 - Upstream transportation and distribution	87,959	32,503	41,080	26 %	41,080	26 %
Including 5 - Waste generated in operations	19,885	24,536	24,278	(1)%	24,278	(1)%
Including 6 - Business traveling	640,371	1,012,409	51,340	(95)%	51,340	(95)%
Including 7 - Employee commuting	26,481	23,629	23,944	1 %	24,173	2 %
Including 8 - Upstream leased assets					0	
Including 9 - Downstream transportation	641,308	775,482	756,198	(2)%	766,406	(1)%
Including 10 - Processing of sold products					0	
Including 11 - Use of sold products	81,657,300	55,097,421	50,878,979	(8)%	51,286,457	(7)%
Including 12 - End-of-life treatment of sold products	535,350	588,755	736,716	25 %	742,681	26 %
Including 13 - Downstream leased asset					0	
Including 14 - Franchises					0	
Including 15 - Investments					0	

2023 Scopes 1&2 was recalculated to reflect the same scope as 2016 baseline year.

(1) The constant emissions perimeter includes Wasco and excludes Talley.

Gross GHG emissions categories				
	Milestones and target years			
	2025	2030	2050	Annual reduction target in relation to the baseline year
Scopes 1 & 2				
Total Gross Scopes 1 & 2 GHG emissions (tCO_2eq)	N/A	-60%	-90%	N/A
Scope 3				
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	N/A	-35%	-90%	N/A
Including 1 - Purchased goods and services	N/A	N/A	N/A	N/A
Including 2 - Capital goods	N/A	N/A	N/A	N/A
Including 3 - Fuel and energy-related Activities (not included in Scopel or Scope 2)	N/A	N/A	N/A	N/A
Including 4 - Upstream transportation and distribution	N/A	N/A	N/A	N/A
Including 5 - Waste generated in operations	N/A	N/A	N/A	N/A
Including 6 - Business traveling	N/A	N/A	N/A	N/A
Including 7 - Employee commuting	N/A	N/A	N/A	N/A
Including 8 - Upstream leased assets	N/A	N/A	N/A	N/A
Including 9 - Downstream transportation	N/A	N/A	N/A	N/A
Including 10 - Processing of sold products	N/A	N/A	N/A	N/A
Including 11 - Use of sold products	N/A	N/A	N/A	N/A
Including 12 - End-of-life treatment of sold products	N/A	N/A	N/A	N/A
Including 13 - Downstream leased asset	N/A	N/A	N/A	N/A
Including 14 - Franchises	N/A	N/A	N/A	N/A
Including 15 - Investments	N/A	N/A	N/A	N/A

Details of Rexel's carbon footprint:

- 45.8 tCO_2eq of biogenic emissions from the combustion or biodegradation of biomass are not included in Scope 1 GHG emissions. There are none that would not be included in Scope 2 GHG emissions or that would occur in the value chain and not be included in Scope 3 GHG emissions;
- Scope 2 market-based GHG emissions take into account two types of unbundled contractual instruments: Guarantees of Origin (GOs) in European electricity supply contracts, and Renewable Energy Certificates (RECs) in North America. The proportion of electricity consumed covered by contractual instruments breaks down as follows:

	2024	%
Total electricity consumption (MWh)	140,446	
Electricity consumption covered by contractual instruments (MWh)	90,671	65 %

- No Scope 3 GHGs are calculated directly using primary data; the calculation methodology is detailed above.
- In 2024, Rexel purchased electricity with bundled instruments for an intangible quantity and share.

4.2.2.4.iii – Energy consumption and energy mix (E1-5)

The following tables show the Group's energy consumption from non-renewable and renewable sources, at current perimeter. The allocation by source is based on the actual consumption data reported by the subsidiaries and consolidated in the environmental reporting tool. For the consumption of energy from nuclear sources, the energy mixes of the countries[1] are applied. The methodology applied to the environmental reporting of the group is detailed in paragraph 4.1.1 'Scope of the sustainability report' of this Universal Registration Document.

The Rexel Group, active in a sector with a high climate impact (as defined in Section G of NACE[(2)]), has therefore broken down its total energy consumption produced from fossil sources as follows:

Energy consumption from non-renewable sources	
Energy consumption and energy mix (MWh)	2024
(1) Fuel consumption from coal and coal products (MWh)	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	202,484
(3) Fuel consumption from natural gas (MWh)	112,184
(4) Fuel consumption from other fossil sources (MWh)	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	50,346
(6) Total fossil energy consumption (MWh) (calculated as the sum of rows 1 to 5)	365,015
Share of fossil sources in total energy consumption (%)	78.35%
(7) Nuclear consumption (MWh)	7,013
Share of nuclear source consumption in total energy consumption (%)	**1.51%**

Energy consumption from renewable sources	
	2024
(8) Consumption of fuels from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc) (MWh)	185
(9) Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	90,671
(10) Consumption of self-generated non-combustible renewable energy (MWh)	2,991
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**93,846**
Share of renewable sources in total energy consumption (%)	**20.14%**
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**465,874**

Rexel does not produce non-renewable energy. On the other hand, here are the details of the renewable energy production achieved in 2024.

	2024
Renewable energy production (MWh)	2,991

(1) Sources: https://lowcarbonpower.org.
(2) Commission Delegated Regulation (EU) 2022/1288.

Energy consumption from activities in sectors with a high impact on the climate	
	2024
Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue as established in the consolidated financial statements)	0.024
Total energy consumption from activities in high climate impact sectors (MWh)	465,874

The net revenue from activities in sectors with a high climate impact, representing all of Rexel's activities, is shown in section 5.2.1 of the consolidated financial statements.

4.2.2.5 GHG Removal and Mitigation Projects Financed with Carbon Credits (E1-7)

Rexel does not practice carbon offsetting or carbon storage to date. As a result, no GHG neutrality claims involving the use of carbon credits have been made.

To date, Rexel is strengthening and deploying its medium-term emission reduction action plans in order to achieve the 2030 targets. The definition of the scope of application and the methods to be used to neutralize GHG emissions by 2050 are currently being studied within the Group.

4.2.2.6 Internal Carbon Pricing (E1-8)

Rexel has not adopted an internal carbon price. Indeed, given its activity as a distributor, the Group's projects and investments cover reflections on logistics centers, IT projects, or projects for the installation of electrical terminals, but not industrial processes or heavy installations. Given the investment of entities to meet decarbonization objectives, and after a study carried out in 2024, the Group did not identify any direct educational virtue in the adoption of an internal carbon price.

Nevertheless, Rexel has a clear management of scope 1 and 2 investments. In addition, the Group is in close dialogue with entities to understand their GHG emission reduction trajectories, and the investments they submit at the head office level are analyzed from the perspective of their ESG impact, and in particular their carbon impact.

This last point is a requirement of the Group financial engagement Procedure.

4.2.3 Circular economy (E5)

4.2.3.1 General Information (ESRS2)

4.2.3.1.i – Description of the processes for identifying and assessing material impacts, risks and opportunities related to the circular economy (ESRS 2 IRO-1)

The methodologies, assumptions and tools used in the preliminary review to identify the Rexel Group's IROs, including the circularity review, are described in the Description of the *Procedures to Identify and Assess Material Impacts, Risks and Opportunities (IRO-1) section*. As part of the methodology used to identify the IRO presented below, Rexel analyzed the existing assets and examined the entirety of the Group's constituent activities, without using any associated assumptions or tools.

For the sustainability topic "Circularity - Products and Services", a long-term opportunity has been identified. Indeed, the growing market demand for circularity and regulatory changes offer Rexel the opportunity to generate new revenue streams and reach more customers through circularity-based services. The study of this opportunity was carried out across the entire value chain and all the Group's geographies, since the operational units associated with the opportunity are the head office and all the entities, as they are responsible for the governance and implementation of the actions decided on their territory.

As for the resources, as well as the possible impacts or risks, they were not identified as material in the context of the double materiality analysis.

4.2.3.1.ii – Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

This chapter aims to address the IROs identified in the context of the double materiality analysis carried out in 2024 on the issues concerning circularity (E5).

Dimension	Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity
Environment	Circularity – Products and Services	Opportunity	Long-term	The growing market demand for circularity and regulatory changes offer Rexel the opportunity to generate new revenue streams and reach more customers through circularity-based services.

The IROs are also specified in the section Material Impacts, Risks and Opportunities and their link to the strategy and business model (SBM-3).

Circularity - Products & Services

Effects on the Rexel Group

As a distributor, Rexel's core business is to buy and distribute products, so the inbound resource flows correspond to the outbound resource flows.

Rexel has already started to engage its ecosystem through sustainable breeding, cable recycling in Canada or its own brands' initiatives on the eco-design of products and the reduction of plastic parts and packaging.

Financial implications

The integration of circularity will increase the attractiveness of the products distributed by Rexel, as it will help customers achieve their sustainability goals and comply with circularity regulations, which will help secure and generate revenue.

Resilience analysis

In the long term, the integration of circularity will increase the attractiveness of the products distributed by Rexel, as it will help customers achieve their sustainability goals and comply with circularity regulations, which will help secure and generate revenue. As described in the Resource *Use and Circular Economy Policies and Action Plans section (E5-1 and E5-2)*, Rexel has already initiated actions to seize this opportunity.

Impacts, Risks and Opportunities and Disclosure Requirements

Rexel conducted its first double materiality analysis this year, in accordance with CSRD regulatory requirements. All circularity-related IROs are covered by the ESRS publication requirements.

4.2.3.2 Circular economy policies and action plans (E5-1 and E5-2)

Reducing its environmental footprint goes beyond energy issues. It also means reducing one' impact on natural resources, understanding the life cycle of products and promoting the circular economy. In order to seize the long-term opportunity identified in the context of the double materiality analysis, the Group has deployed a policy by prioritizing 2 orientations on which entities are free to define their action plans at the local level:

- The recovery of materials for recycling in conjunction with its suppliers
- The promotion and intensification of the use of second-hand

These 2 orientations, which are intended to address the opportunity detailed in the General *Information - Resource Use and Circular Economies (E5)* section and apply to the Group's entities, allow it to explore its opportunities to generate new revenue streams and reach more customers looking for circular economy products. In this context, their local action plans can deal with sustainable procurement, in relation to their suppliers, and the use of renewable resources.

Indeed, through these commitments, Rexel intends to develop products from secondary resources in its catalog, by promoting products made from recycled materials to its customers and by supporting its suppliers and entities in the recovery and reuse of materials. Through these objectives, Rexel aims to encourage its stakeholders to strengthen their transition away from virgin resource extraction. Moreover, the latter have been consulted on the subject of circularity. In 2024, Rexel met with its strategic suppliers at meetings and at the Business Partner Forum. These suppliers express a great interest in joint initiatives with the Group on circular economy topics. Some of the Group's entities have also questioned their customers to gather their expectations and have carried out communication campaigns aimed at raising awareness and mobilizing customers in branches towards second-hand products.

Given the framework and the initiatives identified, which can be very specific to the local ecosystem, the Group sets up practices between entities but does not manage performance at the global level. This work is being carried out by the Group Strategy Department, which has also led a study on second-hand business models in 2024. It is the CEOs of the entities, who are informed of these orientations as part of the sharing of practices, who are responsible for the governance and implementation of the actions decided on their territory.

Given the state of progress of the policies and actions, Rexel is not yet in a position to publish precise information regarding the resources needed to implement the policies and action plan. The Group will focus, over a 5-year time horizon, on defining relevant key indicator(s) to account for the effectiveness of its actions, which is not possible today given their diverse nature. Subsequently, regarding local actions, the Group will work on monitoring the necessary resources in the 3 years following the definition of the key performance indicators.

In addition and where needed, countries can also rely on the *Green Supply Chain* community (which is presented below).

Rexel's orientations on the topics of circularity and responsible use of resources are aligned with the following Sustainable Development Goal:

Thus, the entities of the Rexel Group are implementing various initiatives relating to the use of resources and the circular economy.

Material recovery for recycling

Some entities have implemented recycling programs for materials affected by long-term risks of shortage (particularly copper) in order to act quickly and effectively at their level. For example, in Canada, a partnership with Nexans has been formalized to recycle copper in unused cables. In Rexel's warehouses, these cables are collected, dismembered to recover the copper, sorted, and then sent to recycling plants operated by Nexans. The objective is to see this type of initiative hatch to other entities of the Group in the years to come, in order to generalize practices.

The promotion and intensification of the use of second-hand

On the theme of second-hand, the Group encourages its entities to take initiatives and experiments have

been carried out, particularly in France and the Netherlands. In France, in 2024, some agencies are dedicating space to the sale of damaged products. This action has several effects: it avoids waste, allows customers to obtain products at reduced costs and offers a differentiating offer in the branch. After only 4 months of implementation, 141 "ugly products" were offered for sale. The objective of this action is to increase the number of products concerned and to make this offer sustainable. This action is carried out by the agency and does not require any significant investment from the Group. Rexel France also sells refurbished products and had set itself the goal of offering them on all its sales channels in 2024. This objective was achieved at the end of 2024, and did not require any significant investment from the Group.

In addition, in 2024, the Group identified all the initiatives carried out by its entities related to circularity and launched a study with a firm that is a pioneer in supporting distributors in the management of their second-life product program. Several entities participated in this study, such as the Netherlands, Switzerland, Sweden and Belgium, and the potential for new initiatives was shared and defined with all entities. This study does not require any significant investment on the part of the Group.

Finally, also in 2024, the Rexel Green Supply Chain Community was launched. This community brings together a referent from each country and aims to share good practices between countries, such as initiatives around the use of second-hand goods. This community meets several times a year. The implementation of the Green Supply Chain Community does not require a significant investment on the part of the Group, but rather an investment in time by the teams concerned that is difficult to trace and insignificant.

The objective for the Group is to see these initiatives multiply in the years to come, and to make them sustainable.

For the moment, these initiatives, which remain scattered and initiated locally, do not make it possible to consolidate a reporting that would allow the Group to have a clear vision of the progress of these action plans. Similarly, these action plans do not require significant operating expenses or investments at Group level for them to be published.

4.2.3.3 Circular economy targets

As mentioned above, Rexel is initiating work on the definition of key performance indicator(s). Therefore, Rexel has not set a measurable results-oriented target for better resource management and circularity. The Group believes it will be able to set numerical targets alongside its definition of indicator(s) within 5 years. As circularity is an issue addressed locally, the Group proposes a framework and encourages entities to act, each setting its own targets and action plans.

Even if target objectives are not adopted within the Group, the Group measures the effectiveness of the actions implemented through:

- Environmental reporting: this reporting provides quantified indicators to report on the level of recycling of products, such as copper for example. However, these indicators do not yet allow for the establishment of precise targets and the implementation of global piloting of the actions
- Sustainability Lead Calls, which take place every month, during which specific case sharing on circularity topics can take place. At the same time, the practical exchanges during the meetings of the Green Supply Chain Community allow for better visibility on the progress of action plans and new initiatives implemented in the countries. These 2 types of exchanges, both with Sustainable Development representatives and logistics managers, make it possible to cross-reference the approaches and align all the interlocutors around Rexel's guidelines.

Rexel's ambition is to promote good practices in reuse and promote circularity. Progress will be measured once targets are set at the Group level.

4.3 Social Information (ESRS S)

4.3.1 Rexel Staff (S1)

4.3.1.1 General information (ESRS 2)

4.3.1.1.i – Stakeholder Interests and Perspectives (ESRS 2 SBM-2)

Rexel pays particular attention to the interests and points of view of its employees. This is why the Group has implemented a strategy of actively listening to its staff and representatives. Employees are regularly consulted by an international survey called "Satisfaxion" in order to measure their opinion and commitment. The Group also ensures an ongoing dialogue with staff representatives on topics related to the results of the activity and working conditions. This consultation makes it possible to maintain a constructive and quality social climate within the Group.

Rexel can thus adapt its practices according to employee feedback. The results of the "Satisfaxion" survey allow the Group and its entities to assess the impact of the implementation of its policies, in order to make adjustments and strengthen its action plans. Changes to the Group's policies are approved by the Human Resources Director. Policies and action plans are communicated to the company's employees and their representatives, in particular at meetings of the European Works Council or at local employee representative committees. They can then be reviewed annually in partnership with the Audit and Risk Committee, which can assess the performance of actions, update risks and propose anticipation of future efforts.

At the same time, Rexel has developed several channels to report the material impacts of the Group on its employees, particularly with regard to respect for human rights, in order to remedy them. An alert system is available, allowing any employee to report compliance-related issues. These alerts are handled at Group level by Rexel's Ethics Committee, which is composed of the General Secretary, the Human Resources Director and the General Counsel in charge of compliance and business law. At the local level, these alerts are handled by ethics correspondents and/or by the local legal and human resources departments.

4.3.1.1.ii – Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

1/ Process of interaction with strategy and business model

As an employer of 27,617 people, Rexel is a responsible player in terms of the health and safety of its employees. This responsibility also extends to creating a work environment free of discrimination, promoting diversity, equity and inclusion. The company also takes into account the need to acquire new skills in an environment that is rapidly changing and constantly evolving technologically.

As part of its transition plan and more generally its *Power Up 2025* strategy, the Group must face new risks identified for its staff, such as those related to new renewable energy activities, in particular, the storage of photovoltaic panels and lithium batteries. These new activities also lead to an increased need for training and for skills development in order to avoid the obsolescence of employees' skills.

Faced with the IROs described in the Material Impacts, Risks and Opportunities section and their link to strategy and business model *(ESRS 2 SBM-3)*, Rexel develops and strengthens its policies on occupational health and safety, training and development, as well as diversity, equity and inclusion. At Group level, the definition of these policies and the action plan is carried out by the Human Resources Department in collaboration with local Human Resources Departments or the Audit and Risk Committee. These policies and their action plans are then shared with the countries to ensure that they complement local initiatives.

Policies and their action plans can be communicated to the company's employees as well as their representatives at local level, especially during the sessions of the European Works Council. At the local level, each national directorate is responsible for adapting policies in accordance with the regulations in force, from which it develops its own action plans.

Rexel considers its commitments to its employees as a continuous improvement process. As such, the Group regularly monitors performance indicators to measure the effectiveness and progress of the actions undertaken. It continuously adapts its practices and policies according to the feedback of the Group's local entities, as well as legislative and societal developments. Regular evaluations of the effectiveness and compliance of these policies are carried out, with adjustments as necessary. Changes to policies are approved by the Group's Human Resources Department.

In addition, certain objectives from Rexel's employee policies are taken into account in the 2024 variable compensation of the Chief Executive Officer, such as the percentage of women in managerial positions, the frequency of workplace accidents and the percentage of employees who have taken training courses on climate and its challenges.

Regarding the specific cases of forced or compulsory labour and child labor, Rexel has been a signatory of the United Nations Global Compact since 2011, and respects the fundamental conventions of the International Labour Organization, in particular the conventions relating to these two issues. The elimination of forced and compulsory labour and the abolition of child labour is thus one of the Group's fundamental commitments. Thanks to the rigorous vigilance of the Human Resources Departments of each country, which ensure the application of social legislation and the respect of ethical commitments, there is no information indicating the existence of significant risks related to forced labour or to compulsory child labour in the Group.

2/ Analysis of sustainability issues in relation to Rexel employees

This chapter aims to respond to the IROs identified as part of the double materiality analysis carried out in 2024 on issues concerning Rexel's employees.

	Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity
SOCIAL	Rexel Employees - Training and Skills Development	Risk	Long-term	Rexel operates in a constantly changing environment requiring its employees to constantly develop their skills. Failure to provide adequate training and skills development can lead to a lack of employee motivation, decreased productivity, reduced competitiveness of Rexel in the market, difficulty retaining and attracting talent, as well as a lack of operational efficiency.
		Negative impact	Long-term	Failure to provide adequate training and skills development to employees can lead to outdated skills, make employees feel stagnant in their roles, and demotivate them.
		Positive impact	Long-term	New technologies and emerging topics provide Rexel an opportunity to upskill its employees, thus strengthening its competitiveness, improving the multi-skilling of its employees' work and thus their employability.
	Rexel Employees – Health & Safety	Risk	Long-term	Failure to comply with employee health and safety regulations can result in lawsuits, financial costs, reputational damage, and lost productivity for Rexel.
		Negative impact	Long-term	Rexel's operations rely on human work, which can have a negative impact on its employees in terms of health and safety.
	Rexel Employees – Diversity, Equity and Inclusion	Risk	Short-term	Non-compliance with diversity, equity and inclusion laws and principles could damage Rexel's reputation, limit creativity and innovation, create an unfair work environment, decrease motivation and productivity, hinder the attractiveness and retention of talent, and lead to litigation and administrative penalties. In addition, Rexel has made the participation of women in the life of the Group a priority. This priority applies at all levels.
		Negative impact	Short-term	If Rexel does not implement a work environment that complies with diversity, inclusion and equal opportunities principles and laws, employees may feel excluded, lack motivation, experience increased stress and face limited career development opportunities. Ultimately, these factors can negatively affect employees' mental health, well-being, and overall performance.

The IROs are also specified in the *Material Impacts, Risks and Opportunities section and their link to the strategy and business model (SBM-3)*.

a) Health and safety at work

Effects on the Rexel Group

The main risks to which Rexel Group employees and third parties (customers, subcontractors, etc.) are exposed include material and cable handling, the use of machinery, road traffic, falls, as well as sedentary work on a computer. These accidents are reported and analyzed monthly at each Executive Committee. In 2024, accidents resulting in lost time mainly concerned the logistics function (171 accidents, or 69%) and the commercial/sales function (68 accidents, or 28%). Logistics employees represent 19% of the Group's employees, while around 60% work in commercial functions that may require travel by vehicle. These two categories are the most exposed to risks to their health and safety at work.

In addition, the logistics management of technological innovations, such as photovoltaic panels, batteries and other chemicals, is also likely to generate new risks for employees.

Beyond these major human consequences, any accident can also have legal and reputational impacts for the Group. Rexel is committed to establishing a safe working environment for its employees and covering them with a health and safety system, thereby strengthening employee loyalty, increasing productivity and ultimately, improving the company's reputation.

Impact details

The time horizon identified for this impact is long-term. By the nature of its activities, Rexel has an impact on the health and safety of its own employees. Accidents often occur due to a combination of human, technical and organizational factors, making them inherently complex to anticipate. However, the Group has put in place rigorous processes to identify, assess and control the risks to which employees may be exposed.

Risk details

The long-term risk for Rexel is to expose itself to legal sanctions in the event of non-compliance with local laws. This would tarnish the reputation of the Group.

Financial impacts

From a financial point of view, a high accident rate could lead to an increase in the Group's turnover, a decrease in its ability to attract talent and to retain employees, and ultimately limit productivity. Such a situation would result in a loss of competitiveness for the Group.

An accident resulting from non-compliance with the national laws of the countries where the Group operates could lead to fines, criminal sanctions or even a ban on activity.

Resilience analysis

Occupational health and safety are key priorities for Rexel and are significantly integrated into the Group's strategy.

Rexel deepens its understanding of these specific impacts through its community of health and safety referents, who represent all of its entities. This community meets at least 12 times a year to discuss and work on the Group's health and safety priorities and share best practices. In 2024, this community continued to develop prevention actions based on the notion of near-misses and learning from mistakes, considering them as learning opportunities rather than failures. This learning is linked to the notion of a "fair culture", it fosters a climate where employees can analyze errors or incidents, understand their root causes and learn from them to prevent them from happening again in the future.

Since the implementation of its health and safety policy in 2015, updated in 2024, Rexel has established common minimum standards in all its entities, thus guaranteeing a uniform level of protection for all its employees. The Group, through its 2024 Health & Safety standards, requires all its entities to strictly comply with local regulations in this area, and recommends or even imposes additional more rigorous measures on a global scale. This approach is fundamental to the Group's business model, as ensuring the health and safety of its employees is essential to Rexel's productivity and competitiveness.

The Group also anticipates the new risks associated with new electrification technologies.

Rexel has integrated the risk "Events affecting the health and safety of the Group' s employees or third parties, including psychosocial risks" in its risk mapping.

~~b)~~ Training and skills development

Positive effect on Rexel group

New technologies and emerging topics provide Rexel with the opportunity to upskill its employees, enhancing their multi-skills and employability..

Negative effects on the Rexel Group

The expertise expected of Rexel employees is based on skills that need to be regularly updated, otherwise the Group would be unable to respond to customer demands changes and deliver the best possible service.

A lack of training and skills development could lead to lost market opportunities, delays in the adoption of new technologies and obsolete working method. These factors make skill development a systemic risk if not addressed.

Details on the positive impact

The time horizon identified for the impact is long-term. As technologies and professions evolve, Rexel uses training to adapt to these changes and meet its employees' expectations.

Details on the negative impact

The time horizon identified for the impact is long-term. Rexel operates in a changing environment that requires its employees to constantly update their skills.

Risk details

Lack of adequate training and skills development can lead to the loss of qualified employees. This would result in a decrease in competitiveness. This lack of training can also make it difficult to retain and attract talent.

Timeliness details

On the other hand, the implementation of training and development actions for employees promotes the acquisition of new skills necessary for Rexel, which improves their performance and productivity. It also boosts their motivation and commitment, creating a more dynamic and collaborative work environment. Finally, these initiatives contribute to talent retention, thus reducing turnover and costs associated with recruitment.

Financial impacts

Promoting knowledge sharing and offering tailor-made training to employees is essential to improve the work productivity of employees, in order to strengthen the Group's competitiveness. The objective is to leverage the skills of Rexel's employees in order to develop a competitive advantage.

On the contrary, a delay in training and skills development would lead to a decrease in the Group's competitiveness within its sector. These factors can lead to continued financial losses, affecting Rexel's profitability in the long term. In addition, a deficit in this area would entail significant additional costs for the company.

Resilience analysis

Skills development is one of the pillars of *Power Up*, the Group's global strategy for 2025. This strategic roadmap aims in particular to focus on talent management and the acceleration of skills acquisition, which are central elements to offer the right value proposition, adapt to new regulations, whether national or international.

New skills will be needed at all levels of the organization to support the transformation of the professions. These are impacted on the one hand by the development of new technologies such as generative artificial intelligence and on the other hand by the Group's decarbonization objectives. This is why Rexel has strengthened its online training offer in 2024, *via* the *Skill UP* platform, to allow employees to increase their knowledge on these topics.

Rexel has included the risk "Increasing human resources difficulties to attract, develop, retain talent and prepare for their succession" among its main risks for the Group.

c) Diversity, Equity and Inclusion (DEI)

Effects on the Rexel Group

Rexel is committed to ensuring the representation of women, ethnic Groups, minorities and people with disabilities, while addressing the negative systemic impacts that affect them in the workplace. During its risk analyses, Rexel found an under-representation of women in its workforce, with only 23% of the total workforce in 2024. In order to comply with its principles of Diversity, Equity and Inclusion (DEI), as well as to comply with the "Rixain" law of December 24, 2021, which aims to promote greater parity between women and men in French companies, Rexel has placed the recruitment and professional development of women within the Group at the top of its priorities. This approach applies to all levels and to all employees of the Group. The Diversity and Inclusion policy is part of the broader framework of the Group's human resources strategy, in addition to health and safety and skills development policies.

Detail on the negative impact

The time horizon identified for impact is short-term. As an employer of 27,617 employees, the Group has an impact on the environment in which its own staff operates in terms of DEI. In addition, Rexel has a responsibility to ensure an inclusive work environment. The Group is capitalizing on all of its local diversity, inclusion and equal opportunities strategies already implemented.

Risk details

As mentioned earlier, the Group has decided to align its ambitions with French regulations (Rixain law) in order to set Group-wide targets for the representation of women in management bodies. An under-representation of women in these bodies could expose Rexel to a risk of regulatory non-compliance in France, which could damage the Group's reputation. The time horizon identified for this impact is short-term.

Financial impacts

Failure to meet these Diversity, Equity and Inclusion (DEI) commitments can lead to a sense of inequity among employees. This dissatisfaction can result in a decrease in engagement and motivation at work, which could, in the long run, lead to high turnover that can lead to a loss of talent and instability within teams.

In addition, failure to comply with diversity and inclusion regulations exposes Rexel to legal sanctions, which can have financial and operational consequences. The impact on the company's reputation could also be significant. A negative perception of Rexel's commitment to diversity can damage its brand image, affect its ability to attract new talent and compromise its relationships with customers and partners.

Resilience analysis

By actively promoting Diversity and Inclusion, Rexel has the ability to attract and retain diverse talent profiles, enriching its activities with a variety of experiences conducive to innovation. By adhering to anti-discrimination policies and legal obligations, Rexel positions itself as a transparent company that respects individuals, thus strengthening its image as a responsible company and its competitiveness in the market.

4.3.1.2 Policies and actions concerning Rexel's employees (S1-1 and S1-4)

4.3.1.2.i – Rexel's commitments to human rights and respect for the United Nations Guiding Principles

Rexel has been participating in the **United Nations Global Compact** since 2011. He undertook to respect and promote the 10 principles relating to human rights, labour standards, the environment and the fight against corruption.

In addition, the Rexel Group, in accordance with its Ethics Guide, respects and promotes the recommendations of the fundamental conventions of the **International Labour Organization** relating to:

- respect for freedom of association and the right to collective bargaining;
- the elimination of discrimination in employment and occupation;
- the elimination of forced or compulsory labour;
- and the effective abolition of child labour.

More specifically, Rexel has formulated human rights principles and actions concerning its employees that are part of its governance rules and are applicable at all levels of the organization:

- Applicability of the Ethics Guide to all countries and positions of the Group;
- Adherence to and compliance with human rights regulations;
- Entity Accountability and Internal Control;
- Dignity, diversity and respect for each employee;
- Transparency of information about the Group's activity;
- Freedom of expression and social dialogue.

These principles constitute the framework for Rexel's responsible and socially responsible practices internally and also in its relations with external stakeholders such as shareholders, customers, suppliers, service providers and local authorities.

It is on these principles and practices that the Group works to base its growth and encourages responsible decisions and actions on a daily basis.

In addition, human trafficking is reported for Rexel UK, Rexel Australia and Rexel Canada. In Australia, an online training module is available to all Rexel Australia employees *via* the online training platform. This training module on modern slavery encourages employees to alert the organization to any suspected human rights violations, either by reporting them directly to their manager or a senior manager, or by reporting them *via* the confidential externally managed hotline.

In 2024, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work were reported among the Rexel Group's employees.

Processes and mechanisms for monitoring compliance with the UN Guiding Principles.

The Ethics Guide applies to all Rexel employees, i.e. employees, corporate officers, members of the Executive and Management Committees of the Rexel Group and its entities worldwide, as well as external and occasional staff or employees who have recently joined the Group. Rexel wants the Ethics Guide to be known, understood and applied by all its employees. The Ethics Guide is also used to communicate Rexel's commitments to its customers, suppliers, service providers, intermediaries and partners. Rexel encourages all its employees to report serious or unacceptable behavior or requests, particularly in the following areas:

- Harassment;
- Discrimination;
- Health, hygiene and safety;
- Human Rights;
- Personal data / IT security;
- Anti-corruption;
- Any serious and manifest violation of the law.

Employees may have concerns or questions about certain practices and need help or advice. In this case, employees, as well as the third parties concerned, are invited to consult the competent persons within Rexel. To do this, employees can contact their direct or indirect line manager, their Human Resources representative, their relevant ethics correspondent or Rexel's Compliance Officer.

Alert reporting procedure

Rexel encourages dialogue: its employees as well as third parties with whom Rexel has a relationship can openly express their concerns and provides employees, as well as the third parties concerned, with an ethics hotline. This hotline is available in all the languages of the Group.

The whistleblowing hotline can collect, among other things, alerts related to the risks of serious violations of human rights, fundamental freedoms, the health and safety of people and the environment. Reporting may relate to other areas listed in the Ethics Guide.

Any report of an alert can be made by completing the "Ethics Alert" form available at http://www.rexel.com/fr/alerte-ethique/.

This form may be used in cases where the usual communication channels, consisting of contacting the direct or indirect line manager, the relevant Ethics Correspondent or the *Rexel Compliance Officer,* are not appropriate. The alert is treated confidentially. The report can be made anonymously if necessary.

Whistleblowing reports are handled by Rexel's Ethics Committee, as detailed in the Business *Conduct and Corporate Culture Policies section (G1-1)*. Anyone who has reported an alert is quickly informed that their report has been received. The whistleblower is also informed of the reasonably foreseeable period for the necessary examination of the admissibility of his or her report (but this period may not exceed one month from receipt of the report).

Rexel ensures that any inappropriate behavior on the part of one of its employees, one of its entities, or even a third party with whom Rexel has an established relationship, is examined in detail as soon as such behavior is brought to Rexel's attention. An employee who has reported a whistleblowing in good faith and without financial compensation may not be subject to disciplinary sanctions or reprisals.

Inquiry. The report will be treated confidentially by Rexel's Ethics Committee. Only the facts formulated are taken into account objectively, indicating if possible the dates, functions and names of the people involved. Any investigation will be conducted fairly and in full compliance with local laws and regulations.

The whistleblower is informed of the admissibility and closure of the investigation (see *Process for remediating negative impacts and channels for company personnel to raise concerns (S1-3)*).

Formation. Rexel offers a compliance training program (anti-corruption and competition law) common to all employees of the Group, organized around e-learning modules, a series of videos on the topic of compliance and with a knowledge test. This is detailed in the Business Conduct and Corporate Culture Policies section (G1-1). Regular communications on the hotline are made to Rexel employees by email and on posters.

In addition, the entity in Australia has rolled out a training program on *Modern Slavery*. When the training was initially launched, Rexel made sure to include all employees to ensure equality of knowledge on modern slavery awareness. Subsequently, this training was made mandatory for newcomers. For the year 2024, the goal was for the central purchasing team to follow this training again. The entity in the United Kingdom has also rolled out human rights training to all its employees and is working on a new version.

Network of correspondents. The integration of the Group's values and principles into the company's behavior is a key factor for the success of the approach. This requirement is supported in particular by a network of legal directors and lawyers in charge of compliance and a network of Ethics Correspondents who work in close collaboration with local management. The implementation of a collaborative and decentralized organization ensures that compliance principles are understood and that action plans are deployed in the various countries where the Group operates. If questions arise in terms of human rights, compliance *officers*/legal directors are in charge of supporting operational staff on these subjects.

4.3.1.2.ii – Rexel's policies and actions to manage its impacts, risks and opportunities

The Group distributes human resources policies to its subsidiaries accompanied by action plans. These action plans are implemented locally to meet the Group's objectives. The indicators for monitoring these actions contributing to the achievement of the objectives are collected annually and consolidated at the Group data level.

a) Occupational Health and Safety

Rexel's Health and Safety Policy

Since 2015, a responsible, effective and consistent safety policy has been deployed in the countries where the Group operates. This policy, which was fully updated in 2021 and communicated to all Group subsidiaries, aims to ensure a safe working environment in all locations where Rexel operates.

In 2024, the Group has thoroughly reviewed this policy and the related standards, taking into account the risks associated with new business sectors (lithium batteries, photovoltaics, etc.). This new policy also incorporates a continuous improvement approach.

The targets for the health and safety indicators are presented monthly at each meeting of the Group's Executive Committee, thus ensuring rigorous monitoring and constant adaptation to new safety challenges. To ensure responsible practices, the Group enriches and complements the procedures and rules in force by promoting a common framework for all entities. This approach is supported by the animation of a dedicated community, bringing together representatives from each country.

The Group's policy aims to:

- **Prevent accidents and injuries:** Rexel aims to prevent workplace accidents and injuries by identifying potential hazards and implementing effective control measures.
- **Ensure compliance with regulations:** Rexel ensures compliance with all applicable health and safety laws and regulations in the countries where Rexel operates.
- **Promoting health and well-being:** Rexel encourages the physical and mental health of its employees through various health programs and initiatives.
- **Continuous improvement:** Rexel encourages each subsidiary to continuously improve its health and safety practices by reviewing and optimizing Hygiene, Health and Safety standards and procedures, whenever possible.
- **Ensure that health, safety and well-being initiatives are inclusive** and accessible to all employees but also to everyone present on Rexel's premises.

The Group is aligned with the Sustainable Development Goals (SDGs) adopted by the United Nations Member States in 2015. Rexel contributes to this through its occupational health and safety policy, and in particular to the SDGs:

Policy governance and resources to manage material impacts and risks

In order to ensure optimal application and adequate resources, and taking into account the specificities and decentralization of Rexel, each Entity Manager or Director is responsible for the implementation of the occupational health and safety policy defined by the Group. The Group has set up a team of experts per country to promote the sharing of best practices between the different entities. This initiative aims to monitor health and safety performance, while meeting established standards and annual improvement targets.

At the Group level, the results and monitoring indicators are reported and monitored monthly by the Executive Committee.

Site Directors, in collaboration with human resources, play a key role. They ensure that health, safety, and well-being considerations are integrated into all business decisions and operations. To do this, they ensure that adequate resources, whether training, equipment or personnel, are provided to ensure effective implementation of health and safety standards. In addition, they promote communication on these issues between employees, management and other stakeholders, and do not hesitate to apply disciplinary procedures in the event of violations.

Line managers, on the other hand, work closely with health and safety representatives. They conduct risk assessments to identify and mitigate hazards in the workplace. They also ensure that all employees receive appropriate training on health and safety procedures and practices, while monitoring compliance with relevant standards. In the event of a problem, they immediately inform the site manager or director.

Employees play an active role in this dynamic. They are encouraged to comply with the health and safety policies, procedures and guidelines provided by Rexel in each country. They must report any concerns, incidents or "near misses" to their line manager, local health and safety representative, or human resources. Their active participation in health and safety training programs is also required.

Finally, **each entity** has a designated point of contact for health and safety issues. This representative ensures compliance and coordinates discussions and actions on these topics. He regularly reminds employees of the importance of safety and promotes fluid communication on health, safety and well-being issues. Working with line managers, he conducts risk assessments to identify and mitigate hazards, and ensures that all employees receive adequate training on the procedures and practices to be followed.

Rexel's Health and Safety actions

To identify and develop the most relevant actions, with regard to the impacts and risks related to health and safety, Rexel relies in particular on a Community of health and safety referents representing the entities.

This community meets at least 12 times a year to discuss the Group's health and safety priorities and share best practices. In 2024, this community continued to develop prevention actions based on the notion of "near miss" and that of learning by mistakes, considering the latter as learning opportunities rather than failures. This learning is linked to the notion of a "just culture", it fosters a climate where employees can analyze mistakes, understand their causes and learn from them in order to prevent them from happening again in the future.

The community has also worked *in 2024* on updating the *2024 Health & Safety standards,* which form a common base for all its entities, guaranteeing a uniform level of protection for all its employees. The Group, through its standards, imposes strict compliance with local regulations on all its entities in this area, and recommends or even imposes more rigorous complementary measures on a global scale.

The priority actions in 2024, which concern employees and external staff, will be implemented over the entire year. The deployment of actions to cease, prevent and remediate risks and negative impacts affecting Rexel employees do not require any more additional investments than those usually made.

- **Update health and safety standards and national procedures and ensure regulatory compliance**

  In addition to risk analysis reviewed locally each year, and adequate training provided to all staff, the following mandatory prevention and protection measures must be applied at all Rexel sites:
  - Building Safety: All facilities must meet fire safety standards, ensure proper design and maintenance, and display appropriate safety signs.
  - Material Handling: Operators of material handling equipment (e.g., forklifts) must be trained and certified. Vehicles should be inspected regularly, and safe operating practices should be followed.
  - Personal Protective Equipment (PPE): Appropriate PPE, such as safety gloves, goggles, hard hats, and safety shoes, must be worn based on the hazards associated with the tasks.

- Posture and Behavior at Work: Employees must adopt safe work attitudes, especially when lifting heavy loads or performing tasks that may cause musculoskeletal problems.
- Safe Travel: Company vehicles must be placed in the hands of licensed drivers, and employees travelling for work must follow safe travel practices.
- Emergency Response Procedures.

Clear guidelines must be provided to all employees regarding how to react to dangerous situations such as near-misses, emergencies or accidents. Local management must ensure that all incidents are reported and investigated promptly. Corrective actions must be taken to prevent their recurrence.

- **Define the health and safety training curriculum.**

  All Rexel employees must receive health and safety training every year. 19,897 employees benefited from it in 2024. New employees must be trained on security upon arrival, and specific training must be provided to employees working in high-risk environments. Safety drills, including fire evacuation drills, must be conducted at least once a year. Rexel regularly promotes the review and improvement of well-being practices based on feedback and evolving needs.

- **Develop and implement a "learning by doing" approach.**

  The Group wanted to evolve its approach to health and safety based on learning by doing, inspired by the principle of the right culture. This approach aims to encourage an environment where mistakes are seen as learning opportunities rather than misconduct to be punished, thus promoting continuous improvement in safety practices.

  To support this new approach, Rexel has developed an innovative tool that will allow incidents and errors to be collected, analyzed and shared in a constructive and anonymous manner. This tool will facilitate the reporting of information on incidents without fear of repercussions, thus allowing an objective and in-depth analysis of the causes and the implementation of effective corrective measures.

  The tool will be made available to the entire community of Rexel's Health and Safety representatives from the beginning of January 2025. By integrating this approach, Rexel hopes to strengthen the safety culture within the company and continuously improve working conditions for all its employees.

- **Organize an annual health and safety week.**

  This action is based on raising awareness of occupational risks among all Rexel employees (internally), through a participatory and collaborative approach between peers. It meets three main objectives:

  - Prevention of occupational accidents and illnesses: By making employees aware of the potential hazards present in their work environment, this initiative aims to reduce the number of occupational accidents and illnesses. Employees are encouraged to identify and report risks, as well as to adopt safe behaviors to prevent incidents.
  - Improved working conditions: By focusing on safety and hygiene, this action helps to create a safer and healthier working environment. Employees are trained to recognize unsafe situations and to implement corrective actions, which improves overall working conditions within the company.
  - Behavior change: The goal is to encourage a safety culture where every employee integrates health and safety practices into their daily actions. By changing behaviors, Rexel aims to establish constant vigilance and shared responsibility for health and safety.

To support this initiative, video capsules were produced by Rexel employees in their work environment. These videos highlight the specific risks encountered in their daily tasks and offer practical solutions to prevent them. By using concrete examples and testimonials from their peers, these videos make the approach to safety more relevant and engaging for all employees.

These videos are distributed through various internal channels. They serve as an educational tool to illustrate good practices and encourage discussions around safety at work. By directly involving employees in the creation of this content, Rexel strengthens everyone's buy-in and commitment to the company's safety culture.

Local initiatives. Numerous local initiatives contribute to making Rexel a safe place to work for its employees. For example, guides on gestures and postures are shared in France, Belgium and Australia. In Australia, employees have created fun and engaging videos reminding people of health and safety rules and standards.

Some countries have chosen to commit to the ISO 45001 occupational health and safety certification process. Subsidiaries based in Finland, China, the United Kingdom and Austria have implemented this method of managing health and safety risks. In Austria, a dedicated Diversity, Equity and Inclusion (DEI) project team ensures transparency and provides opportunities for voice and participation on these issues. They conduct an annual survey of their employees, covering topics such as wellness, health, safety, and IED.

In Belgium, teams hold monthly meetings with employee representatives to discuss and update health and safety protocols, ensuring they are aligned with the evolving needs at the workplace, in conjunction with their Legal Safety Council. In the UK, Fusion Ambassadors regularly speak about health, safety and well-being issues at work.

These local initiatives demonstrate Rexel's commitment to promoting a safe and healthy work environment, while meeting the specific needs of each region.

Well-being at work

With regard to psychosocial risks, the Group pays constant attention to the quality of life at work, with numerous initiatives to promote well-being at work and work-life balance and limit psychosocial risks: the right to disconnect, working remotely, promotion of sports activities, stress management, development and training actions (including managerial training), establishment of a culture of exchange between managers and employees, etc.

The entities have developed specific approaches relating to well-being at work and psychosocial risks *through* actions, particularly managerial actions.

In Australia, a partnership dedicated to risk prevention has been set up to serve employees. In France, a support telephone line is available for employees who feel the need. Rexel France also offers a tobacco control program to its employees. In Belgium, regular communications are sent to employees, emphasizing in particular the importance of ergonomics at work.

In the United Kingdom, an app is available, offering personalized advice to employees, both financially and health-wise. In Canada, the *Employee Assistance Program* (EAP) provides mental health support to every employee and their families. In the Netherlands, the *Vitality Program* is a vitality program with initiatives covering all aspects of well-being. In New Zealand, the *Wellbeing Committee* meets regularly to discuss wellness topics and encourage self-care for health and wellbeing.

Most entities have also established a sustainable remotely working system for compatible functions, with the aim of strengthening the work-life balance. The staff representatives concerned were closely involved in this process.

Remedial actions:

At Rexel, everyone complies with health and safety regulations and practices. As far as possible, each employee takes the necessary measures in the event of an identified risk and immediately reports to his or her line manager any potential danger or any opportunity to improve health and safety practices.

- **Continuous Improvement and *Reporting***

In 2024, the Group significantly strengthened its reporting by increasing the frequency of collection of health and safety key performance indicators (KPIs). This includes not only accident frequency and severity rates, but also the analysis of the causes of accidents and the identification of the most affected populations. This approach ensures transparency and drives continuous improvement in security performance across the organization.

In addition, from the beginning of 2025, annual health and safety reviews will be planned by country. These reviews will make it possible to discuss with the governing bodies the actions taken, current and future challenges, and to plan and anticipate future actions.

Objectives, results and performance

The occupational health and safety objective is a fundamental part of the KPIs related to the long-term incentives for executives. During the year ended December 31, 2024, the Board of Directors reviewed the compensation policy as well as the management of human resources, with a particular focus on the monitoring and implementation of the health and safety policy. In addition, the Board of Directors receives regular information on the progress of the main structuring projects implemented by the Rexel Group's entities, in connection with health and safety initiatives. This objective is also included in the portion of variable compensation of the Group Chief Executive Officer, as detailed in the Integrating sustainability performance into incentive mechanisms (GOV-3) section.

The objective of this set of actions is to reduce the frequency rate of occupational accidents by 15% by 2025, compared to 2022. In 2024, the rate is 5.3 compared to 5.4 in 2023 (-0.1 point).

An overview of the performance targets and metrics in charge of monitoring the effectiveness of actions is presented below in the Health and Safety Indicators and Targets section (S1-5 and S1-14).

b) Training and skills development

Training and skills development policy

Rexel develops very specific know-how to offer a differentiating and competitive customer experience. This expertise is based on skills that are regularly updated for the current and future performance of the company. Developing a culture of knowledge and experience sharing and offering tailor-made training to employees in all functions and at all levels of the organization, regardless of their seniority, are among the Group's priorities.

Rexel's objectives are:

- Enable **employees to develop** in their roles and access new roles.
- Provide a learning culture where employees are engaged, motivated and encouraged to take charge of their own development is essential for Rexel's competitiveness.
- create **opportunities for employees** to develop their careers according to the needs of the internal market.

These objectives are implemented within the Rexel Group's entities, which set up training plans, particularly on the development of managerial skills, product knowledge, and sales techniques.

Policy governance and resources to manage material impacts and risks

The authority for the application of this policy rests with the Group's Director of Human Resources. The directors of the entities are responsible for its implementation. However, the commitment and responsibility do not stop there. Other actors play a crucial role in the implementation of this policy.

First of all, employees are central to their own development. They are not only informed about Rexel's business environment and activities, but they are also encouraged to be actively involved in defining their career path, mobility and career aspirations. This autonomy allows them to flourish within the Group.

Managers, on the other hand, are responsible for supporting and stimulating the professional development of their teams. They align development initiatives with organizational goals while working closely with employees. Together, they identify skills needs and focus on planning, time, and resources for the development of each team member.

Finally, the Human Resources department plays an essential support role. It offers both individual and collective assistance to improve the employability of employees. With a clear overview of the required skills and manpower needs, Human Resources are strategic partners in this continuous development process.

This policy is monitored annually *via* indicators within the Group's Human Resources Department. However, entity-specific monitoring obligations, depending on applicable laws, may also be in place.

The Group is aligned with the Sustainable Development Goals (SDGs) adopted by the United Nations Member States in 2015. Rexel contributes to this through its training and professional development policy, and in particular to the SDGs:

Training and skills development actions

The Group's 2024 action plan is based on 3 pillars:

- Define and update a global learning strategy;
- Develop and deploy, for all countries, a common learning platform that provides access in particular to mandatory training on:
  - Ethics and compliance
  - Climate
  - Hygiene, Health and Safety courses
  - Cybersecurity and data protection;

Dedicated courses on themes across the Group (Digital Transformation, Sustainability, Diversity, Customer Relations, etc.) are also available in free access.

- Capitalize on best practices and disseminate them across the different entities.

The priority actions in 2024 concern all Rexel employees and are implemented throughout the year. The investment in the *Learning Management System* represents more than 50% of the HRIS budget for 2024.

Development process

Rexel offers:

- An annual process for defining professional and development objectives, followed by personal development plans drawn up by the employee and his or her manager;
- Mid-year career and development objectives reviews (optional), followed by an update of individual objectives and development plan as needed;
- A process to identify talent segments, including but not limited to: high-potential talent, experts, and detecting resignation risks, followed by a mitigation plan if necessary;
- An annual talent review process at national and global level, with succession and development plans for critical positions, followed by strengthening of individual development plans as necessary. Rexel encourages feedback practices to enable the development of individual skills.

Access to Mobility and Career Development Opportunities

Rexel offers a platform where open positions internally are published, allowing employees to apply for these opportunities. A project to overhaul this platform is planned for 2025. The objective is to facilitate access to employment at Rexel as well as internal mobility, by including all countries and by simplifying and harmonizing the entire recruitment process.

Job and Skills Management

Rexel anticipates future requirements for critical skills and develops workforce planning strategies to meet them, Thus, Rexel offers development opportunities within and between these business families through identified skills and training paths to acquire them. These courses highlight the recommended training courses either by major business families of the company (Sales, Purchasing, Finance, etc.) or by transversal skills according to the Group's "Rexel Development Curriculum" framework.

As part of this strategy, versatility in terms of skills is encouraged.

Access to Learning and Development Opportunities:

- **Skill UP Digital Training Platform**

Employee development is a priority for the Rexel Group, which is committed to promoting knowledge sharing and offering tailor-made training to its employees. To meet this ambition, Rexel provides a wide range of training courses, face-to-face or online

via the *Skill UP* platform, which aims to strengthen the professional and personal skills of employees, while improving their employability. In 2024, this platform was harmonized to become unique to all the countries of the Group.

Training programs are closely aligned with Rexel's strategic priorities as well as with cross-functional skills across all business lines. Among the programs offered are the mastery of new digital technologies, the impact of data on the organization (CRM, *pricing, webshop*), collaborative tools, as well as sales techniques and customer service. These training courses can be Grouped into courses trades or skills in order to guide the learner in his choices.

The platform also offers more than 4,000 training modules, and more than 2,500 e-learning on cross-functional theme (digitalization, cybersecurity, customer culture, etc.), freely accessible.

The learning solutions offered are therefore flexible, with e-learning and face-to-face training options, tailored to the position, skills, career prospects and individual and collective objectives. Some modules are designed by experts, such as *category managers* and sustainability specialists, to better meet the needs of learners.

The *Skill UP* platform also integrates the *Rexel Climate School* course, which offers 9 modules on climate change and related issues. This course, launched in 2022, helps employees deepen their understanding of climate and sustainable development issues. It is reinforced by more than 250 modules on the theme of decarbonization and sustainable development, with free access. These initiatives demonstrate Rexel's commitment to sustainable development and the strengthening of the skills of its teams.

In addition, a Global *Learning Week* events dedicated to continuous learning and on the themes of digital transformation, decarbonization and the customer, was offered to all the Group's employees, *via Skill UP*.

The advantage of e-learning in addition to face-to-face learning lies in its ability to reach all Rexel employees quickly and efficiently. By adopting this method, Rexel ensures that every employee has access to relevant training, thus promoting engagement and alignment with its corporate objectives.

This not only builds skills, but also creates a dynamic and inclusive learning environment. Each country is responsible for communicating the annual training program by prioritizing relevant modules according to its target populations. In addition, the freely accessible modules are available at any time to ensure open and autonomous training without negatively impacting productivity.

- **Desire for training**

During the annual performance review, employees are invited to express their development wishes and training needs. These wishes contribute to the development of the training plans implemented locally by each Rexel entity.

Beyond the *Skill UP* platform, Rexel offers a variety of workshops, seminars and learning programs, both digital and face-to-face, to enrich the learning experience of its employees. Every year, KPIs are set for all employees to track their progress and ensure continuous development. "On-the-job learning" is also promoted, including *mentoring* actions that reinforce the acquisition of skills in real situations. In addition, knowledge transfer is encouraged through communities of experts, communities of practice and internal and external networks, thus allowing everyone to benefit from best practices and collective expertise. This holistic approach reinforces Rexel's commitment to talent development and knowledge exchange within the company.

- ***Leadership* and Mentoring**

Rexel offers leadership development programs and mentorship opportunities. To retain its key talents, the Group has also strengthened its leadership training. Mentoring programs have also been set up at Group and country level to foster exchanges between seniority levels and stimulate a stronger internal development culture.

In 2024, initiatives to support and increase the skills of talent profiles (leaders and/or experts) have been deployed with the Group's various entities:

- The **Axelerate** program is an annual program designed to train all managers on the pillars of Rexel's transformation strategy. In 2024, the theme of this program was digital transformation.
- **Inspire** is a one-year program that allows talents to work on innovative and cross-functional projects, presented to the Group's Executive Committee. It is offered to a dozen talents with high potential within the Group, from different functions.
- New mentoring mechanisms are also being set up for the WiRE network for women leaders with the **EmPower** training course, more fully described in the section *Rexel's policies and actions for managing its impacts, risks and opportunities (S1-1).*

2 new complementary programs have also been launched:

- **Energize** to develop the *leadership* of more than 250 talents per year with training focused on transversal skills.
- **Ignite** to support around twenty experts each year to manage innovation projects

At the same time, the Group has strengthened the individualized follow-up of its leaders as well as their various development plans. Specialized support plans have been identified to ensure the identification and development of key skills for strategic businesses (sales force, data/artificial intelligence, purchasing, Supply Chain).

Local initiatives

Development programs continued to be rolled out in 2024 within the Group's various entities, for example:

- In Austria, the "*Toolbox training*" program is made available to sales managers to develop their leadership skills *through* physical exchanges focused on the roles and tools specific to the leader.
- In the United States, the "GAIN" program – *Grow Achieve Inquire Network,* is designed to develop talent.
- In China, employees can develop their career development and training plans based on the results of the biennial talent assessment. At the same time, the company organizes inter-departmental trainings and sharing based on the results of the evaluation to help them improve their skills and support them in their career development.
- In Finland, managers have in-depth discussions about skills development with each employee. Based on these discussions, the Human Resources Department draws up an assessment. Basic training is offered to everyone according to a predetermined development plan, depending on the position.
- In France, within one of the entities, the "Captain" program allows each employee to develop by being entrusted with missions or projects.

Objectives, results and performance

According to the results of the internal Satisfaxion24 survey, 74% of employees believe that Rexel contributes to their development by offering them training opportunities and the development of new skills.

In 2024, the percentage of people who received training was 85% of the total workforce.

The average number of hours of training attended by employees who received training was 21 hours.

The Group now aims to reach the objective of 30 hours of training per employee per year over the period 2025-2028.

In addition, the percentage of employees who have taken climate training *through* the *Rexel Climate School* is one of the Chief Executive Officer's financial objectives.

As of December 31, 2024, the objective of 90% of employees trained on this subject has been achieved.

An overview of the performance targets and metrics in charge of monitoring the effectiveness of actions is presented in the Health and Training *and Skills Development Indicators and Targets section (S1-5 and S1-13).*

c) Diversity, Equity and Inclusion

Rexel's Diversity and Inclusion policy

Because diversity is a societal issue but also a lever for improving performance, Rexel adopts proactive policies to promote diversity at all levels of its Human Resources policies. Rexel aims to be an inclusive environment where all employees can thrive. Thus, the Rexel Group is committed to ensuring fair and equal treatment of all Rexel employees and candidates, regardless of gender, age, ethnicity, religion, sexual orientation, disability, life experiences. This policy aims to establish a greater representation of women at Group level and to ensure the integration of employees with disabilities. It defines the framework to guide Rexel's actions in favor of Diversity, Equity and Inclusion (DEI). It applies, on a global scale, to all Rexel entities and is adaptable to local environments when additional national requirements exist.

In response to the analysis of impacts, risks and opportunities, Rexel has restated its policy to ensure fair and equal treatment of all Rexel employees and candidates. This policy defines the framework to guide Rexel's actions in favor of Diversity, Equity and Inclusion (DEI) based on 5 pillars:

- **Learning and career development:** Rexel offers equal access to development and learning opportunities. Rexel offers equal opportunities for career development.
- **Recruitment:** Rexel promotes fair and inclusive internal and external recruitment practices. Rexel implements onboarding processes that promote the inclusion and participation of all new employees.
- ***Leadership* and mentoring:** Rexel promotes diversity in its leadership development programs and mentorship opportunities.
- **Fairness in the workplace:** Rexel guarantees equal opportunities and respect for the rights of every employee. Rexel adapts its working environments to the specific needs of employees with disabilities. Rexel applies a zero-tolerance policy towards any form of discrimination, harassment or violence.
- **Social dialogue and communication:** Rexel promotes social dialogue to identify and resolve issues related to diversity, equity and inclusion. Rexel's internal and external communications are inclusive.

Rexel is committed to:

- Strongly promote diversity, equity and inclusion, believing that this will strengthen the company's cohesion, innovation and current and future business performance;
- Support the Diversity, Equity and Inclusion of employees in all functions and at all levels of the organization, regardless of their seniority;
- Support diversity, equity and inclusion in the company's interactions with candidates, customers and partners.

This policy does not cover actions taken by individuals who do not represent the views of the company.

The objectives of this policy are to:

- create a work environment where every employee feels respected and valued, regardless of gender, ethnicity, religion, sexual orientation, age, disability, or any other personal characteristic;
- promote equal opportunities at all stages of human resources management: recruitment, training, professional development, promotion and compensation;
- eliminate systemic barriers that could inadvertently exclude certain individuals (gender, age, disability, etc.).

Policy governance and resources to manage material impacts and risks

The authority for the application of this policy rests with the Group's Director of Human Resources. The directors of the entities are responsible for its implementation. In 2024, Rexel has decided to set up a Diversity, Equity and Inclusion body, which is a key player in the promotion of a DEI culture within Rexel. Composed of members of the management and representatives of various departments, this body is dedicated to strengthening the DEI strategy, monitoring its implementation and the progress made. To ensure the effectiveness of its actions, this body meets every quarter.

Leaders play a crucial role in this process. As role models, they must embody the values of diversity, equity and inclusion, while adapting Rexel's environment and activities to foster this culture.

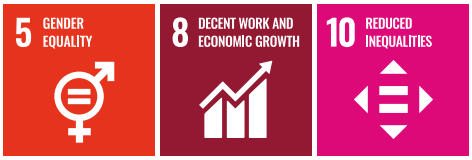
Managers, on the other hand, are on the front line. They have a responsibility to actively foster this culture within their teams, ensuring that every employee feels part of the organization.

In each local entity, DEI representatives are appointed to implement initiatives in line with the global strategy. Their role is to ensure effective communication and engage employees in these efforts.

Rexel offers Employee Resource Groups (ERGs) focused on supporting the key areas of Diversity, Equity and Inclusion.

Finally, Human Resources Departments play a key role in providing support and assistance at both an individual and collective level. They contribute to improving the employability of employees while having an overview of the skills and personnel needs within the company. Through this collaboration, Rexel is resolutely committed to diversity, equity and inclusion.

The Group is aligned with the Sustainable Development Goals (SDGs) adopted by the United Nations Member States in 2015. Rexel contributes to this through its diversity and inclusion policy, and in particular to the SDGs:



Rexel's actions for diversity, equity and inclusion (DEI)

In connection with this policy, the Group has defined a plan to raise awareness of the DEI:

- Rexel raises awareness and trains executives, managers and employees on issues of non-discrimination and diversity.
- Rexel offers regular trainings on unconscious bias and inclusive practices.
- Rexel transparently communicates on its commitments and progress in Diversity, Equity and Inclusion (DEI) *through* various internal channels, such as the company's social network, the intranet site and during *leadership meetings*...
- Rexel actively engages its employees in the development and implementation of a culture of Diversity, Equity and Inclusion (DEI). This is manifested in particular through initiatives such as the MPIRe program in the United States, *Fusion Ambassador* in the United Kingdom and the *HR Diversity Council* in China.

To address the under-representation of women in its workforce, Rexel has developed a specific priority action plan that concerns all women employees of the Group.

Prevention actions:

- **Women's development with emPOWER! and the WiRE network**

Women in Rexel (WiRE) brings together female employees from different parts of the Group to share ideas and inspire each other. Originally initiated by Rexel USA, WiRE networks aim to foster collaboration and encourage development by creating an environment that values individual diversity within the company. The *Global Committee for WiRE Representatives* meets quarterly.

As part of the emPOWER! program, Rexel is part of a business-to-business network, the *European Network for Women in Leadership* (WIL Europe), which is an organization founded in 2010 that aims to promote diversity and inclusion by supporting and connecting women leaders through mentorship programs, networking events, and conferences in Europe.

Local WiRE networks exist in several countries, including Australia, Canada, the United States, Italy, France, Belgium, the United Kingdom, as well as at the Paris headquarters. Since 2021, a global network, *WiRE Leaders*, has involved over one hundred female employees internationally. Finally, in 2024, Rexel's female employees in France will remain involved and active in the Capital Filles association, which aims to strengthen the autonomy and confidence of young girls from priority neighborhoods and rural areas, while supporting them in their career choices and their discovery of the business world.

- **Training on unconscious bias for recruiters** (managers or Human Resources managers).

Initiatives are led by local entities. For example, an awareness-raising campaign was carried out among managers and Human Resources responsible for recruitment within Rexel Développement with the deployment of a "Recruiting without discrimination". In addition, a range of freely accessible training modules dealing with this theme is available to all employees on the *Skill-Up platform*.

Remediation and mitigation actions:

- Rexel actively participates in the VivaTech event, highlighting women and organizing external interventions to promote diversity and inclusion.
- The company also shares best practices in diversity on a global scale, fostering the exchange of knowledge and experience between its different entities.
- Rigorous monitoring of gender balance is carried out for *leadership* positions, lists of successors and recruitment of candidates, to ensure equitable representation of women at all levels of the organization.
- Each month, the percentage of women recruited on permanent contracts in each country is presented to the Executive Committee, enabling progress to be measured and strategies adjusted accordingly.

Local initiatives

Multiple local initiatives are carried out to address the topics of Diversity Equity and Inclusion. Like what:

- In the United States, a diversity Group called "*Together4Change*" has been launched. Employee representatives sponsor diversity educational events throughout the year and collaborate with employee resource Groups, such as WIRE for women and MPIRe *(Minority Professionals in Rexel)* for minority Groups.
- In Belgium, a legal counsel and an ESG manager, as part of the WIRE program, collect input from employees regarding inclusivity policies, such as mentoring for underrepresented Groups.
- In Canada, a diversity committee was organized during Diversity Week in June 2024.
- In China, key performance indicators, such as the rate of new hires of women and the percentage of female successors, have been defined in the personal objectives of all HRBP *(Human Resources Business Partners)*. These indicators will be evaluated annually with all the general managers of the entities and the Human Resources teams. China also promotes the culture of diversity through the *HR Diversity Council*.

Objectives, results and performance

Local targets can be set for various diversity issues, including to comply with current legal obligations. However, it is up to local entities to go beyond these requirements. The Group has chosen to focus its collective efforts on gender equality and feminization, thus constituting a strategic objective within the

framework of *Power Up*. Thus, the objectives for 2025 are as follows:

- 30% of women recruited at Rexel.
- 30% of women in *leadership* positions at Rexel, a target included in the Chief Executive Officer's variable compensation.

As of December 31, 2024, women represented 22.9% of the total workforce (22.9% in 2023). This percentage reflects the reality of the market and the low proportion of female employees in the specialized distribution sector.

An overview of the performance targets and metrics in charge of monitoring the effectiveness of actions is presented in the Diversity Indicators and Targets section (S1-5 and S1-9).

4.3.1.3 Process to engage with company employees and representatives and address negative impacts (S1-2 and S1-3)

To foster quality social relations, the Group promotes social dialogue, guarantees the principles of free expression and trade union representation and ensures a culture of *feedback*. Feedback is collected individually or collectively, through working Groups or opinion questionnaires conducted annually among employees, *via* the **Satisfaxion survey. The Ethics Guide,** distributed to all employees, reiterates Rexel's commitment to these principles.

4.3.1.3.i – Dialogue process with company employees

Dialogue process with Rexel employee

The views of its employees are a major concern for the Group. In 2024, Rexel conducted its **annual "Satisfaxion24" internal commitment survey,** which is available in 15 languages and deployed in 19 of the Group's entities. The topics covered by the questions include commitment, well-being at work, health and safety, corporate image, customer orientation, the means allocated to carry out actions, team spirit and cooperation, management, career development and recognition. These questions are asked on a recurring basis every year in order to keep up with changing trends. In addition, Rexel can compare itself to a database of more than 65 companies in the retail sector, including Alaya Corp, Bata, Best Buy, Canada Goose, Digital Galaxus, FAW Audi, Finning, Migros, Kingfisher, Lacoste, Legrand, Mercedes-Benz, and Puma.

The Group's entities have the possibility to add questions specific to their environment, and the chosen external service provider allows, in the strictest anonymity, to carry out a benchmark taking into account local standards in order to reduce cultural biases. Participation in this survey is particularly high, reaching 83% (+2% compared to 2023), which allows for an analysis of the results based on statistically significant data. Responses are studied according to several dimensions or Groups (country, gender, functions, etc.), enabling targeted action plans to be defined and monitored. Rexel uses the indicators presented below, in addition to the engagement indicator from the Satisfaxion survey, to assess the effectiveness of its social initiatives.

INDICATOR	2024	PERIMETER	CURRENT SCOPE 2023	VARIATION
Numbers registered on 31 December				
Total number of employees	27,617	100%	27,627	(0.04)%
EMPLOYEE COMMITMENT				
Absenteeism				
Absenteeism rate	4.3 %	100%	4.9%	(12.7)%
Seniority				
Average seniority of employees	10 years	100%	10 years	0%
Commitment				
Commitment*	78.5 %	100%	80.8%	(2.8)%

* Satisfaxion24

The results of the survey are shared with the General Management, the *Board*, the Group Executive Committee and the Human Resources Executive Committee (including all Human Resources Directors) during country-specific meetings, in the presence of the Chief Executive Officer of the entity and the Human Resources Director of the country concerned. The Human Resources Directors then report these results to the Human Resources teams of each entity. To improve understanding of certain topics, workshops involving employees are organized. Reflections on areas for improvement are reflected in action plans deployed within the entities. Monitoring the results of the annual commitment survey enables the Group and its entities to assess the impact of their policies and strengthen their action plans. Entities' directors are responsible for ensuring that this dialogue takes place with their employees. Since 2023, action plans have also been shared and monitored at Group level at the Executive Committee meeting.

Finally, Rexel has a **whistleblowing system** open to employees, but also external and occasional staff, suppliers, customers and stakeholders in all countries. It allows the collection of alerts in all the Group's languages. The alert system is available on the dedicated website (https://ethique.rexel.com). It is centralized and confidential. Whistleblower can choose making their alert anonymous.

4.3.1.3.ii – Dialogue process with employee representatives

Dialogue process with employee representatives

Rexel Group entities regularly share with employee representatives. Rexel Group's employees representation in 2024 is such that:

- 327 employees are involved at the level of representative bodies (312 in 2023), *i.e.* 1.2% of the total workforce enrolled on permanent contracts within the Rexel Group (1.1% in 2023); and
- 83 employees are appointed by a trade union organization as representatives (84 in 2023), i.e. approximately 0.3% of the total workforce registered on permanent contracts within the Rexel Group (0.3% in 2023).

In 2024, at local level, 34 agreements were negotiated and signed between employee representatives and Rexel Group entities. These agreements were mostly signed in France, Belgium, Austria and Germany and covered in particular the quality of life at work, wages, profit-sharing, participation, remote work and social dialogue. Other agreements signed previously are still in force. They concern in particular gender equality and the professional integration of people with disabilities.

Profit-sharing and/or profit-sharing agreements have been negotiated and implemented in the French entities. Employees of Gigamedia, Rexel Développement, Esabora, Freshmile, Itesa and Cordia are covered by profit-sharing agreements, while those of Gigamedia, Bizline, Rexel France, Sofinther, Francofa Eurodis, Espace Elec and Esabora benefit from participation agreements. For Esabora, Freshmile, Rexel France and Rexel Développement, these plans offer guarantees that exceed legal requirements.

CURRENT SCOPE

INDICATOR	2024	PERIMETER	2023	VARIATION
Social dialogue				
% of employees involved at the level of representative bodies	1.2%	100%	1.1%	0.0%
% of employees appointed by a trade union organization	0.3%	100%	0.3%	0.0%

The transnational mechanism is the **European Works Committee.** It is a forum for exchange and information that represents European employees of the Rexel Group. The Committee is a forum for dialogue between the Management and the 16 employee representatives from the 12 European countries represented. The Board is composed of 5 permanent members and meets 4 times a year. As of December 31, 2024, 14,725 employees are represented by the European Works Council.

Employee representation is also covered in the Stakeholder Interests and Perspectives section (SBM-2).

Operational responsibility

Each country, in strict compliance with its legal obligations, shall set up a social dialogue in accordance with its specific legislation. To date, there is no global body for employee representation, except on the Board of Directors. However, Rexel, which has a majority presence in Europe, has established a constructive and regular dialogue within its European Works Council, created in December 2005. In addition to legal obligations, Rexel also ensured that the participation of representatives from the United Kingdom was maintained.

The General Management of each country is responsible for organizing the social dialogue with local employee representative bodies and are invited to participate in the national sectoral dialogue if necessary. At the Group level, and in compliance with the principle of subsidiarity, the central management ensures this social dialogue mainly with the European Works Council. In 2024, the European Works Council appointed the second member of the Rexel Board of Directors to represent employees. Committee members have benefited from specific training to enable them to fully exercise their role.

Representatives are invited to share with the employees of their entities the information received during discussions with the Management, provided that it is not classified.

4.3.1.3.iii – Processes for remediating negative impacts and channels for company personnel to raise concerns (S1-3)

When a material negative impact on Rexel's employees is observed, the social dialogue mechanism described in the section *D*ialogue process with employees and their representatives (S1-2), as well as the specific channels put in place (described below), make it possible to take it into account, to assess its scope and consequences, and to implement the necessary corrective measures.

Alert and reporting mechanism.

Rexel encourages dialogue: its employees as well as third parties with whom Rexel has a relationship can openly express their concerns and provides employees, as well as the third parties concerned, with an ethics hotline. This hotline is available in all the Group's languages.

The whistleblowing hotline can collect, among other things, alerts related to risks of serious violations of human rights, fundamental freedoms, the health and safety of people and the environment. Reporting may relate to other areas listed in the Ethics Guide.

Any report of an alert can be made by completing the "Ethics Alert" form available at http://www.rexel.com/fr/alerte-ethique/.

This form may be used in cases where the usual communication channels, consisting of contacting the direct or indirect line manager, the relevant Ethics Correspondent or the *Rexel Compliance Officer*, are not appropriate. The alert is treated confidentially. The report can be made anonymously if necessary.

Whistleblowing reports are handled by Rexel's Ethics Committee, composed of Rexel's Secretary General, the Chief Human Resources Officer and the General Counsel in charge of compliance, as detailed in the Business Conduct and Corporate Culture Policies section (G1-1).

The procedure is described in the Ethics Guide of the Group, which is available in free access at the following link: https://ethique.rexel.com/guide-ethique/le-guide-ethique-en-pratique/?pdf=all.

The Group ensures that such channels are made available to its employees in the workplace *via*:

- communication campaigns carried out at least annually
- a display in Rexel offices.
- training campaigns

The whistleblowing system is mentioned in the Anti-Corruption Code of Conduct, which is itself available on Rexel's internal network and Rexel's ethics website in open sources. This code is also appended to the internal regulations (if any), depending on the jurisdiction.

Compliance training assesses staff's knowledge of the processes for escalating their concerns, thanks to a test administered at the end of the training.

Alert management

Anyone who has reported an alert is quickly informed that their report has been received. The whistleblower is also informed of the reasonably foreseeable time frame for the necessary examination of the admissibility of his or her report.

Rexel ensures that any inappropriate behavior on the part of one of its employees, one of its entities, or even a third party with whom Rexel has an established relationship, is examined in detail as soon as such behavior is brought to Rexel's attention.

The report will be treated confidentially by Rexel's Ethics Committee. The report can be made anonymously if necessary. Only facts formulated in an objective manner are taken into account, indicating if possible the dates, functions and names of the persons involved. Any investigation will be conducted fairly and in full compliance with local laws and regulations.

The whistleblower is informed of the admissibility and closure of the investigation

Remediation plan

Depending on the nature and severity of the reports, Rexel reserves the right to apply additional controls, to launch an audit if necessary and to strengthen its action plans with more training, for example. Topics relating to human resources issues are shared with the Human Resources Directors of the entities and/or the Group, as the case may be, so that they can implement the necessary corrective actions at the local level.

Anti-retaliation policy

An employee who has reported a whistleblowing incident in good faith and without financial compensation may not be subject to disciplinary sanctions or reprisals. The procedure in detail is presented in the Group's Ethics Guide, which is available in free access at the following link: https://ethique.rexel.com/guide-ethique/le-guide-ethique-en-pratique/?pdf=all.

4.3.1.4 Indicators and targets: summary tables (S1-6, S1-5, S1-9, S1-13 and S1-14)

4.3.1.4.i – Characteristics of Rexel employees (S1-6)

Social reporting protocol and tool

To quantify its social impacts and their evolution, Rexel uses a centralized social reporting system. This protocol makes it possible to monitor the social impacts of all activities and to have an overall view of the state of the Group's social issues, through the monitoring of the key indicators presented below. The tool promotes continuous improvement of performance and exchanges between the Group's entities.

A non-financial reporting manual on social indicators is published and communicated each year to all the Group's entities. This provides elements of the normative and regulatory context and describes the organization of *reporting* (roles and responsibilities, tools, precise definitions, frequency, etc.).

The reporting framework is based on recognized international standards and in particular the GRI (*Global Reporting Initiative*) version 4 guidelines for sustainable development reporting. This internationally recognized framework defines a shared framework for performance indicators and *reporting* procedures. Rexel partially applies the GRI guidelines, focusing on performance indicators relating to the most material sustainability issues, in line with the CSRD regulatory requirements.

In 2024, the Human Resources Department continued its efforts to make the collection processes highly reliable, in particular through the use of consistency rules, and to ensure the proper application of the rules defined in its reporting protocol, which is available in English and French. This social reporting protocol has been updated taking into account the requirements of the CSRD regulatory requirements and defines:

- the objectives of social reporting;
- the scope of application of the reporting;
- the procedures relating to the collection and reporting of information;
- the indicators used and their definition, in order to ensure a correct and homogeneous understanding by all contributors; and
- the formulas used for the calculation of certain indicators.

The collection and consolidation of social indicators is carried out *via* the "Enablon" software to which all *reporting* entities have access. All countries are trained in the use of this tool and must complete all the required data annually or quarterly. Thus, the number of employees is communicated quarterly and at the end of the calendar year. In addition, the reporting scope is aligned with that of finance, which means that these figures do not include the headcount of entities that are no longer part of the Group during the year.

For certain indicators, such as turnover rate, percentage of employees trained in safety, and percentage of employees trained (excluding safety-related training), the calculation method has recently been refined. This revision aims to improve the reliability of the data collected. However, this methodological improvement makes it difficult to make meaningful comparisons with the 2023 data. The changes made may lead to variations in the results, which could affect the interpretation of trends and performance over time.

Limitations of the methods used

In order to ensure reliable data collection, Rexel conducts data verification through an arithmetic check included in the platform to minimize errors. In the event of outlier data being observed, Rexel conducts exchanges with the entities to understand the data and correct it.

In addition, with the exception of indicators such as "number of employees at the end of the period", "departures", "arrivals" and "work-related accidents", if the reporting calendar does not allow contributors to obtain actual data for the month, they can be extrapolated using the following method: by equivalence with the other months, by multiplying the values reported from January N by the last month N. The use of any other extrapolation method must be justified.

Scope of social reporting

The scope of social *reporting* is presented in the Scope section *of the sustainability report (BP-1).* As explained in this section, Talley and Itesa were included in the *reporting* in 2024.

Indicators monitored by Rexel to identify the characteristics of the company's employees

The indicators monitored are as follows:

- Total employees
- Total employees by gender
- Total employees by country

- Permanent employees broken down by gender
- Temporary employees broken down by gender
- Employees by number of uninsured hours, and breakdown by gender
- Employees who have left the company
- Turnover rate for the reporting period

It should be noted that the figures presented in the tables below are disclosed in terms of headcount. The total number of employees is calculated by adding up each of the data collected from the entities. The most representative figure of the total headcount in the financial statements is 27,617.

In addition, the measurement of the indicators is not validated by an external body other than the guarantor.

Details on the Rexel employee indicators monitored

- The total number of employees corresponds to the total number of employees with an employment contract with the company (permanent or fixed-term), recorded in the payroll system on December 31, regardless of the employment rate (full-time or part-time). Employees whose contract is suspended pending their return to work (parental leave, sabbatical, leave to start a business, etc.) are included in the total number of employees reported. The following are excluded:
  - paid or unpaid trainees;
  - temporary workers;
  - subcontractors;
  - employees at the end of their careers (early retirees, early pensioners, people on early retirement contract with a current employment contract until their actual retirement); and
  - the VIE (International Volunteering in company).

  A few special cases:
  - Employees on apprenticeships, professionalization contracts and other contracts related to the integration of young employees must be included in the total number of employees and reported as temporary contracts.
  - Expatriates and employees seconded to other companies (seconded, "loaned" or on assignment) must be considered part of the organization in which they are included in the payroll system.
  - An employee who leaves the company on the last day of the month (e.g., January 31) must still be included in the total workforce at the end of the month.
- Types of contracts:
  - Workforce on permanent contracts (CDI): number of employees with a contract with no specified end date.
  - Fixed-term contract (CDD) staff: number of employees with a contract of limited duration, in which a specific temporary task and an end date are specified.
  - Employees without guaranteed hours are hired by the Company without a guarantee of a minimum or fixed number of working hours. The employee may be required to make themselves available for work as needed, but the Company is not contractually obligated to offer a minimum or fixed number of hours of work per day, week, or month. Casual employees, employees with zero-hour contracts, and on-call employees are examples that fall under this category.

  In countries where the use of open-ended contracts is not a common practice, the concept of an open-ended contract applies to any employee who is not hired for a project with a predetermined end date. For example, the plurality of French contracts does not exist in the United States where, often, a verbal consensus agreement between the employer and the employee is sufficient, without the need for a written contract. In this case, the distinction between a contract of indefinite duration and a fixed-term contract does not exist and the contract can be terminated at any time, according to the principle of contractual freedom. With the exception of term employees who are hired only for a short period of time, all employees must be considered permanent. Fixed-term contracts should not be confused with temporary workers (paid by an external temporary employment agency). In China, new hires are made exclusively on fixed-term contracts (usually 2 or 3 years). These contracts are converted into permanent contracts only after 10 years of service or at the third renewal with the same employer. In order to remain consistent with current practice in other countries, these employees must be recognized, upon hiring, as permanent employees. On the other hand, fixed-term contracts signed in the context of a specific assignment or project (*e.g.* replacement of an employee on maternity leave) should be reported as fixed-term contracts.

- Staff arrivals are reported according to the following categories:
  - External recruitment on permanent or fixed-term contracts, regardless of their activity rate (full-time or part-time);
  - Arrivals due to acquisitions of new entities;
  - Arrivals for other reasons such as Group mobility (internal transfers of staff on permanent contracts from one entity/company to another within the Group).

  The following are excluded:
  - promotions;
  - changes in position or status (manager/non-manager) within the same entity/company;
  - the recruitment of interns; and
  - the recruitment of employees with an "International Volunteering in company" (VIE) contract.
- Staff departures are reported according to the following categories:
  - Redundancies / redundancies: reorganizations and terminations of employment contracts made by the employer for economic reasons, resulting in the employee's departure from the Group;
  - Dismissals for other reasons: termination of employment contracts by the employer for non-economic reasons, resulting in the employee's departure from the Group: serious misconduct, etc.;
  - Resignations: terminations of employment contracts made by the employee, resulting in his or her departure from the Group;
  - Retirements or early retirements;
  - Departures due to the sale of a business: departures of staff generated by the end of activity or the sale of an entity or a site;
  - Other departures:
    - Mutual agreement between employer and employee;
    - Interruption of the trial period by the employer;
    - Interruption of the trial period made by the employee;
    - Death;
    - Group mobility: internal transfers of staff on permanent contracts from one entity/company to another within the Group.
    - Suspended contracts (sickness, maternity leave, training, sabbatical, etc.) should not be reported as departures.

The tables below detailed the data related to each of the indicators listed above. The 2023 data are also presented in order to provide a basis for comparison: the consolidated data at Group level by type of country and by type of contract remain broadly stable from one year to the next. The variation in the overall workforce concerns less than 1% of the latter, which is relative to the natural life of a company such as Rexel.

Breakdown of the number of employees by gender is as follows:

Gender	Number of employees (number of people)	
	2023	2024
Male	21,284	21,265
Female	6,343	6,338
Other	0	14
Total Employees	**27,627**	**27,617**

The total number of employees per country in which the company has at least one employee as of December 31, 2024 is as follows:

Country	Number of employees (number of people)	
	2023	2024
Australia	1,005	989
Austria	740	714
Belgium	848	816
Canada	2,148	2,124
China	825	820
Finland	374	357
France	6,248	6,350
Germany	1,639	1,669
India	304	300
Ireland	434	454
Italy	357	345
Luxembourg	12	11
Netherlands	1,013	991
New Zealand	339	328
Slovenia	122	122
Sweden	735	709
Switzerland	803	825
UK	2,435	2,187
USA	7,246	7,506
Total Employees	**27,627**	**27,617**

Details of the number of permanent employees by gender is as follows:

Gender	Number of employees (number of people)	
	2023	2024
Male	20,538	20,625
Female	6,054	6,067
Other	0	14
Total Employees	**26,592**	**26,706**

Details of the number of temporary employees by gender is as follows:

Gender	Number of employees (number of people)
	2024
Male	640
Female	271
Other	0
Total Employees	**911**

The number of employees with a non-guaranteed number of hours by gender is as follows:

Gender	Number of employees (number of people)
	2024
Male	81
Female	24
Other	0
Total Employees	**105**

The number of employees who left Rexel in 2023 and 2024 is as follows:

	Number of employees (number of people)	
	2023	2024
Number of employee who have left undertaking	4,258	4,317

Rexel's employee turnover percentage is as follows:

	Number of employees (number of people)	
	2023	2024
Percentage of staff turnover	16.1%	16.2%

* Turnover = All departures from permanent contracts / Average (Permanent contract workforce N and Permanent contract workforce N-1)

4.3.1.4.ii – Policy-related indicators and targets to manage IRO (S1-5, S1-9, S1-13, S1-14)

The Rexel Group measures the effectiveness of the actions it takes to reduce its negative impacts and manage its material risks and opportunities related to the IRO of Rexel employees. Targets are measurable and results-oriented, with annual deadlines for achieving the objectives of the action plans set out in the Policies *and actions concerning Rexel's employees section (S1-1 and S1-4).*

These targets are defined at Group level by the Human Resources Department. They will be adapted each year according to the update of the material operational risk indicators (IROs). Once defined, these targets are communicated to the entities and shared with employee representatives but also with the Audit and Risk Committee

The achievement of these targets is monitored using indicators shared monthly with the Executive Committee and regularly with the Board of Directors, particularly with regard to the Diversity, Equity and Inclusion (DEI) and Health and Safety objectives. For training-related targets, the follow-up is presented to the Executive Committee and the Board of Directors as part of the presentation of the annual Human Resources strategy.

As regards monitoring by employee representatives, the Board of Directors has two members representing employees, and a communication is also made to the European Works Council. In addition, targets related to health and safety actions are shared with the Community of Health and Safety Advisors, as presented in the section *Policies and actions concerning Rexel's employees (S1-1 and S1-4).*

Methodology for the adoption of targets related to Rexel's policies regarding its people

To respond to the IROs related to its staff, Rexel has initiated a global approach to commitment and dynamic measurement of its employees' CSR policies by using a shared assessment platform (described in the section *Characteristics of Rexel's employees (S1-6)*) which collects social data. All the results obtained, presented below, are the result of the actions undertaken in 2024 described in the section Policies *and actions concerning Rexel's employees (S1-1 and S1-4).*

a) Diversity indicators and targets (S1-5 and S1-9)

In order to meet the objectives of its diversity, equity and inclusion policy, Rexel aims to recruit an average of 30% women in its workforce by 2025, with a specific target of 30% women in management positions. These objectives were initially set to comply with regulations in France, then to spread best practices to the Group. Indicators related to the hiring of female employee have been monitored at Rexel for many years, but in a more specific and precise way since 2023.

As of December 31, 2024, women accounted for 23% of the total workforce (23% in 2023) and 29.6% of Group executives positions.

The indicator used to inform Rexel's progress in promoting women to senior management is a percentage calculated from the results of a calculation carried out by the *Compensation and Benefits department* within the Group's Human Resources Department. He rigorously monitors the management teams, in order to determine their responsibilities, their level of salary, etc. This calculation concerns the population of Rexel's so-called "Group Executives" and makes it possible to identify the number of women in this Group. Group Executives are defined as persons holding positions on the management committees of Rexel countries supplemented by positions within the Group with a Global Grade greater than 16.

In addition, this percentage is subject to control at the level of the Group's subsidiaries. Indeed, if the percentage of women in management bodies is below 10%, the entity will have to provide a reasoned explanation for this figure.

The measurement of this indicator is not verified by an external body, other than the guarantor.

Below is the distribution by gender (number and percentage) and age within the governing bodies:

Age	2024
Number of employees (effective) under 30 years old	4,134
Percentage of employees under 30 years old	15 %
Number of employees (workforce) aged 30 to 50	13,362
Percentage of employees aged 30 to 50	48 %
Number of employees (workforce) over 50 years old	10,121
Percentage of employees over 50 years old	37 %

Percentage of "Group Executives" employees

Gender	2024
Female	29.6 %
Male	70.4 %

b) Training and skills development indicators and targets (S1-5 and S1-13)

In order to respond to the risks, impacts and opportunities related to the training of its employees, Rexel aimed in 2024 to reach an average of 30 hours of training per employee per year by the end of 2025. This target, set in 2023, was adopted by the Group because it is ambitious while remaining achievable

The indicators used to monitor the number of hours of training performed and the percentage of staff trained at Rexel are based in part on monitoring extracted from the *Skill UP* platform. On the other hand, this tool does not allow for an exhaustive census, which is why another part is based, for certain entities, on additional follow-up. The data is then aggregated.

The measurement of the indicator is not validated by an external body, other than the guarantor.

c) Health and Safety Indicators and Targets (S1-5 and S1-14)

In order to respond to its risks and impact on the health and safety of its employees, the Group aims to reduce the frequency rate of work-related accidents by 5% per year to reach minus 15% in 2025 compared to 2022. This target concerns Rexel employees. It was chosen because it is an ambitious objective while remaining achievable. The 5% per year has been identified in order to gradually achieve the target set for 2025.

In 2024 the frequency rate was 5.3% (compared to 5.4% in 2023).

The frequency rate of work-related accidents is the global indicator used to monitor the achievement of Rexel's health and safety objectives. The frequency rate is calculated by taking into account accidents at work resulting in at least one day of absence.

All employees on fixed-term and permanent contracts who are present for all or part of the period are concerned, whether or not they are still under contract on December 31. Temporary workers, external service providers and interns are tracked on a specific indicator/. Expatriates' work accidents are recorded in their host company, the one where the accident took place.

Several sub-indicators are used to characterize accidents, such as:

- The number of fatal accidents;
- The typology of workers involved in the accident (employees, self-employed, workers in the value chain on employers' sites);
- Number of days lost due to work-related injuries (the amount of time an employee is unable to perform his/her regular work due to a work-related injury).

The measurement of this indicator is not validated by any external body, other than the guarantor.

In addition, some countries have opted for the ISO 45001 occupational health and safety certification process. Subsidiaries based in Austria, Belgium, China, France, Germany, Slovenia, Sweden and the United Kingdom have implemented or are in the process of implementing this health and safety risk management method.

The percentage of Rexel's personnel who are covered by its health and safety management system based on legal requirements and/or recognized standards or guidelines is as follows:

	2024
% of people covered by the company's health and safety management system	100 %

4.3.2 Value chain workers (S2)

4.3.2.1 General information (ESRS 2)

4.3.2.1.i – Stakeholder Interests and Perspectives (ESRS 2 SBM-2)

Rexel attaches great importance to the interests and perspectives of workers in its value chain, in particular with regard to respect for human and labour rights. The Group has set up mechanisms for dialogue and reporting alerts with its partners, including its suppliers and subcontractors, in order to better understand the impact of its activities on them. Since 2023, Rexel has intensified its direct meetings with its main strategic suppliers to discuss their sustainability practices. These regular exchanges not only make it possible to share best practices and innovations, but also to identify opportunities for collaboration on priority issues such as reducing the carbon footprint of the products they market or improving working conditions.

Since 2015, Rexel has set up a system to analyze the sustainability performance of its suppliers. This system is based on a shared platform to collect social, ethical and environmental data from its main suppliers, in order to prevent risks related to human rights and working conditions. The evaluation questionnaire covers 21 criteria based on international conventions such as the United Nations Global Compact, International Labour Organization (ILO) conventions and the *Global Reporting Initiative* (GRI). Following completion of the questionnaire, suppliers must demonstrate that sustainable procedures are implemented, and their responses are evaluated by external experts.

The evaluation process is based on a rigorous methodology. The Procurement team, in collaboration with the Sustainability team, is the point of contact with suppliers to explain the approach, encourage participation and communicate the results. Each supplier receives individualized feedback following the evaluation. If necessary, improvement actions can be put in place. This process improves the transparency and traceability of Rexel's value chain and thus better controls and limits the associated risks.

Rexel relies on feedback from its suppliers to continuously adapt its practices. Evaluations results are used to adjust policies and strengthen action plans according to the needs and risks identified, with the aim of initiating a collective dynamic of continuous improvement and promoting a relationship model based on trust. Monitoring is put in place to ensure that suppliers regularly reassess their sustainability performance in line with the Group's expectations.

4.3.2.1.ii – Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

a) Reminder of material IROs

This chapter aims to address the impacts, risks and opportunities identified in the framework of the double materiality analysis carried out in 2024 on the issues concerning workers in the value chain.

Social	Value Chain Workers – Working Conditions	Risk	Long-term	Failure to comply with due diligence and duty of care standards may result in fines, regulatory sanctions and damage to Rexel's reputation.
		Negative impact	Medium-term	Given the composition of the products distributed by Rexel, the company may have workers in the value chain of its suppliers who operate in difficult conditions, such as those involved in mining activities.

IROs are also described in the *Material Impacts, Risks and Opportunities section and their link to the strategy and business model (SBM-3).*

The confidentiality and protection of the personal data of workers in the value chain is a long-term material risk. It is detailed in the *Business Conduct* section *(ESRS G1)* below.

b) Effects on the Rexel Group

Ensuring fair and ethical working conditions throughout the value chain is crucial for Rexel. The Group has a legal obligation to implement a vigilance plan to ensure that its suppliers comply with international human rights standards (such as protection against child labour and forced labour), environmental impact and worker protection in terms of health and safety.

If human rights violations were identified, established and proven and were not corrected by the relevant supplier (where remediable), Rexel would have to take action against the relevant supplier, which could have a significant impact on the company.

c) Impact and risk details

Impact details

Considering the entire value chain, the negative impact is identified as material on the upstream part. The time horizon identified for this current and potential negative impact is medium-term for Rexel. Some Groups of workers operate under difficult conditions. Since 2015, Rexel has implemented a system to analyze the sustainability performance of its suppliers, who receive individualized feedback following the assessment. If necessary, improvement actions can be implemented to put an end to the negative impacts and/or generate positive impacts. Rexel monitors geographical areas identified as vulnerable in terms of human rights, health and safety and the environment. Working conditions are included in this screening. Among the countries of the Rexel's suppliers, the countries most exposed to forced labour are China and Saudi Arabia. None of its suppliers' countries meet the maximum child labour risk score. The two countries of its suppliers that are relatively more exposed to child labour are China and India.

The double materiality analysis conducted by Rexel did not lead to the identification of material IROs on this point.

Risk details

The horizon identified for the risk is long-term. Failure to verify decent working conditions could lead to unethical practices such as child labour or forced labour, as well as serious incidents such as deaths or serious injuries. It could also demotivate workers leading to a decrease in their commitment. Failure to comply with due diligence standards could result in heavy fines, regulatory penalties or other financial penalties being imposed on Rexel. The Group's reputation could be severely affected, as stakeholders, including investors, are increasingly attentive to companies' ethical practices. Customers and stakeholders could perceive the company as unethical, which could damage its customers' trust and loyalty.

d) Financial impact

Failure to comply with the Due Diligence Act can lead to legal actions and penalties at the national and international level, resulting in heavy fines, penalties, as well as loss of customer trust and negative public perception. This situation could lead to the termination of the contracts of one of Rexel's suppliers, thus incurring additional costs to replace it. At this stage, Rexel has no current material financial effects to postpone.

e) Resilience analysis

The risks related to Human rights violations are low in Rexel's value chain for Tier 1 suppliers. To date, the mechanisms in place for monitoring and assessing human rights abuses have not indicated any material subjects in the higher ranks. These devices are detailed in the sections below *(ESRS S2-1 to S2-5)*.

A more granular analysis of the value chain is currently being conducted by the CSR, Procurement and Legal Departments. This analysis will be valid for all entities. It will be intended to fill the current lack of visibility and access to suppliers' suppliers. Indeed, the Rexel Group recognizes that the potential for incidents remains due to the multitude of external stakeholders present in its value chain.

4.3.2.2 Policies and actions concerning workers in the value chain (S2-1 and S2-4)

Policy on the working conditions of workers in the value chain

As an essential link in the energy value chain, Rexel has the ambition to be a trusted partner also for its business partners. Creating shared value is based on healthy and balanced relationships between all stakeholders, as well as regular and on a rigorous evaluation of social, societal and environmental performance at every stage.

Suppliers and subcontractors play an important role in the growth of the Rexel Group thanks to their capacity for innovation, to their high standards for product quality and their ability to develop new markets. Rexel contributes to their performance by supporting them in their development and by supporting their business thanks to the density of its branch network, to its omnichannel presence, to the recognized expertise of its sales teams and to the power of its logistics model.

In addition, the **Group is aligned with the Sustainable Development Goals (SDGs)** adopted by the United Nations Member States in 2015. Rexel contributes to these objectives through its commitment to ensuring good working conditions for workers in the value chain, including the following SDGs:

Since 2021, **the Group's approach to supplier engagement,** co-led by the Purchasing Department and the Sustainable Development Department, consists in:

- promoting the most advanced suppliers in their approach to social and environmental responsibility;
- setting up criteria for selecting a more sustainable product portfolio through a responsible purchasing policy;
- support suppliers wishing to commit in more sustainable practices; and
- monitor the progress made by all partners. In the coming years, Rexel aims to strengthen its requirements with suppliers, always building on the partnership dynamics developed so far.

The Purchasing Department is the highest hierarchical level in the Rexel Group organization, responsible for the implementation of the policies described above.

4.3.2.2.i – Identification and assessment of risks and negative impacts on working conditions

The Control, Audit and Risk Department integrates the assessment of risks on the value chain into the Group's global risk management processes. This risk is identified in the Group's risk map. In addition, the Control, Audit and Risk Department may review the procedure in place within the Group's entities for the audit of suppliers. Depending on the existence of specific risks, the Commission may request an adjustment from the entity to ensure compliance with its procedures.

Rexel has not identified any material risk arising from dependence on the supply chain. To date, Rexel's strategic partners, who account for more than 80% of its purchases, have all embarked on a policy of redeploying their supply chain from Covid-19 to be closer to their destination markets.

- *Sustainability Performance Management Platform*

In 2015, the Rexel Group deployed a global platform to assess the sustainability performance of its suppliers. Since then, assessment campaigns have been regularly carried out thanks to this platform. The evaluation questionnaire covers 21 criteria spread over 4 pillars: environmental, social and human rights, ethics and responsible procurement. These criteria are adapted according to the Rexel Group's business segments and their geographical location. They are based on international sustainability standards, such as the 10 principles of the United Nations Global Compact, the conventions of the International Labour Organization (ILO), the Global Reporting Initiative (GRI), ISO 26000, the CERES Principles, and the United Nations Guiding Principles on Business and Human Rights, also known as the "Ruggie Framework". Suppliers must demonstrate that sustainable procedures are implemented and that results are monitored across all pillars. The questionnaires are evaluated by an external expert, who assigns a score for each of the 4 themes.

International regulations based on the Universal Declaration of Human Rights are included in this assessment platform, such as the *UK Modern Slavery Act, Forced Labour Ban, EU Forced Labour Ban, Uyghur Forced Labour Prevention Act (UFLPA), Australia Modern Slavery Act (Commonwealth Act).*

The assessment process focuses mainly on so-called "strategic" suppliers, i.e. suppliers whose added value for the Rexel Group is significant in terms of sales turnover, geographical deployment or innovations. Following this evaluation, Rexel may ask the evaluated suppliers to implement corrective or improvement actions.

These criteria include good working conditions for workers in the Group's value chain.

Additional action plans related to this platform are being developed for implementation by the end of 2025. In particular, they aim to:

- Gradually expand the scope of suppliers covered by the assessment platform and include a wider range of suppliers, beyond strategic suppliers;
- Determine a threshold at which follow-up and remediation actions should be taken, including the possibility to request additional information from the provider if necessary.

To encourage the commitment of its suppliers and encourage them to be evaluated *via* the platform, several actions have been put in place:

- Regular campaigns with central and local suppliers, the last of which took place at the end of 2023
- Highlighting medal-winning suppliers at customer fairs
- Strengthening the awareness of Rexel's procurement community (direct access to the platform, training, webinars, soon online presentation modules on Rexel's Skill UP global training platform detailed in the section *Policies and actions concerning Rexel's employees (S1-1 and S1-4)).*

- ***Individual returns by supplier***

Beyond the platform, the evaluation process follows a structured methodology and timeline that ensures its success. The Supported Purchasing team of the Sustainability team are in contact with suppliers to explain the approach, encourage participation and communicate the results. The challenge is to provide local information and promote the application of these ethical and sustainable development principles to suppliers with a view to creating shared value.

Suppliers receive the detail of their assessment and recommended actions to improve.. If necessary, corrective or improvement actions can be implemented. Indeed, strengths and areas for improvement are highlighted for each theme evaluated. Each point of improvement is offered a priority level for the potential deployment of a corrective action plan.

This demanding evaluation system improves the transparency and traceability of Rexel's value chain and limits its risks and negative impacts in terms of compliance with working conditions.

- ***Social and environmental on-site audits***

BizLine and Gigamédia, two subsidiaries of the Rexel Group operating under its own brands, carry out **social and environmental audits** of their partner factories. These audits cover respect for human rights. Since 2024, the BCCT subsidiary has also been carrying out this type of audit at the production sites of its identified business partners. In 2024, 5 on-site audits were conducted in China by external auditors with manufacturers of photovoltaic panels, batteries and inverters.

For example, the following assessment criteria related to working conditions are examined during these on-site audits:

- **"Health, safety, hygiene",** including for example the appointment of a representative to the governing bodies responsible for health and safety, trainings provided to all employees, procedures and records for the management of work-related accidents, fire safety measures in good condition, warning signs and written and accessible instructions.
- **"Child labour and young workers",** including for example good personnel management and a child labour policy, staff records kept up to date and complete, provision of copies of the signed employment contract with the employer provided to each employee, absence of young workers.
- **"Hours, wages, benefits",** including for example payroll and attendance records for the last 12 months, compliance with local law requirements for regular working hours, payment of minimum wage and overtime in accordance with local legislation, provision of sufficient social security coverage.
- **"Labour practices",** including for example the absence of violations regarding discrimination/ forced labor/prison labour, the presence of trade unions, the provision of suggestion boxes/online channels in the establishment for employees, the verification that the information on the operating license is in line with the actual situation, the verification of fines/disciplinary actions.

4.3.2.2.ii – Actions to terminate, prevent or remediate risks and negative impacts on working conditions

Rexel's policies below cover all workers in the upstream value chain, without differentiating between particular groups.

The deployment of actions to stop, prevent and remediate risks and negative impacts in terms of working conditions do not require the activation of significant additional investments other than those usually allocated.

In addition, Rexel is working on the implementation of a responsible purchasing policy at the Group level, involving the Purchasing, Sustainability and Legal Departments. This policy will be finalized and gradually rolled out within the Group from 2025.

- *Sustainable Supplier Charter*

Since 2021, Rexel has strengthened relationships of trust with its partners and has deployed a Sustainable Supplier Charter in all the countries where the Group operates. The Charter is available in 9 languages and accessible on the website dedicated to ethics (https://ethique.rexel.com). This document formalizes the commitments expected by Rexel from its suppliers, service providers and subcontractors in terms of ethics, respect for human rights, protection of employees' rights, respect for the environment and compliance with applicable laws and regulations. It also reiterates Rexel's commitments towards them.

The deployment of the Sustainable Supplier Charter has made it possible to engage in dialogue with all suppliers on their sustainable development strategy.

By adhering to this Charter, suppliers undertake to respect and implement, and to ensure that their own suppliers, subcontractors, and service providers respect and implement all the principles set out therein, while respecting their contractual commitments and applicable laws and regulations. The Charter also reiterates Rexel's commitments to its suppliers. Committed to a formalized progress process, in particular through its Ethics Guide and its Environmental Charter, the Rexel Group wishes to support its suppliers whenever possible in a process of continuous improvement of their performance in terms of sustainable development.

The signing of the Charter is a mandatory step for a supplier to see its products integrated into sustainable breeding. In addition, **respect for working conditions is explicitly mentioned in the Charter. Working conditions include the following topics: health and safety at work, harassment, working hours and wages, social dialogue.**

Respect for Human Rights is also included in the Sustainable Supplier Charter, with:

1. Child Labour: the Supplier undertakes not to employ persons who have not reached the minimum legal age for admission to employment in the country where the work is performed, in accordance with the Convention on the Rights of the Child (Article 32). This age must comply with the principles defined by the International Labour Organization (ILO).
2. Forced labour: the Supplier undertakes not to use forced or compulsory labour as defined in ILO Conventions, i.e. any work or service required of an individual under the threat of any penalty and for which that individual has not offered himself voluntarily. The Supplier complies with local legislation in the fight against modern slavery.
3. Discrimination: the supplier agrees not to discriminate, exclude or preference based on colour, gender, religion, political opinion, national descent or social origin, which has the effect of destroying or impairing equality of opportunity or treatment in employment or occupation. The Supplier complies with local laws regarding the employment of persons with disabilities and any form of discrimination.

- *Ethics Guide*

Rexel communicates its Ethics Guide to its suppliers and subcontractors via the Sustainable Supplier Charter. The Ethics Guide is mentioned as a reference text.

In accordance with its guide, the Rexel Group respects and promotes the recommendations of the fundamental conventions of the I**nternational Labour Organization** relating to:

- respect for freedom of association and the right to collective bargaining;
- the elimination of discrimination in respect of employment and occupation;
- the elimination of forced or compulsory labour;
- and the effective abolition of child labour.

Human trafficking is the subject of a specific declaration for Rexel UK, Rexel Australia and Rexel Canada in accordance with applicable local regulations.

The Group has participated in the United Nations Global Compact since 2011 and is committed to respecting and promoting the 10 universally accepted principles relating to human rights, labour standards, the environment and the fight against corruption. Rexel is committed to applying these principles through concrete initiatives and promoting them to its partners.

In 2024, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work were reported in the Rexel Group's value chain. These potential incidents are reported *via* the Group's alert reporting mechanism.

- ***Training***

In some entities of the Rexel Group (France, Australia, United Kingdom), dedicated training on responsible purchasing and/or human rights has been followed by the most exposed populations (purchasing communities, product referents, for example).

For example, the Rexel Group's entity in Australia has rolled out a training program on ***Modern Slavery***. The Rexel Group's entity in the United Kingdom has also rolled out human rights training to all its employees and is working on a new version. Rexel plans to deploy a training course on the theme of human rights - responsible purchasing in 2025 adapted to all the Group's entities.

By the end of 2025, it is planned to deploy training programs within the Group for the Procurement community on human rights issues, including working conditions.

- ***Sustainable development clauses***

Human rights impacts are included in the Group's sustainability clauses in contracts with its suppliers. The Group requires its suppliers, when signing contracts, to comply with its requirements in terms of the rejection of forced labour and child labour, wages and benefits, health and safety, non-discrimination, respect and dignity, freedom of speech and association, and the environment. In line with Rexel's Sustainable Supplier Charter, suppliers undertake to respect these principles, in particular ILO rules and to comply with local legislation, in particular with regard to minimum wage, working hours, environment, health and safety.

- ***Corrective action plans following on-site social and environmental audits***

As mentioned above, since 2024, the BCCT subsidiary has been carrying out on-site audits of manufacturers of photovoltaic panels, batteries and inverters.

Following these audits, recommendations for corrective actions are issued according to the severity and frequency of the deficiencies identified: critical, major, minor. For example:

- Supervision and training of employees to properly use personal protective equipment.
- The installation of exit signs above all exits to clearly indicate the location of exits and emergency exits.
- Adopting practices and controls to ensure that employees' working hours do not exceed the limit imposed by local legislation.
- Verification that each employee has at least 1 day off per week.

From 2025, Rexel plans to strengthen audits of the most exposed suppliers. These additional action plans are defined and subject to contradictory exchanges with suppliers. These are being developed for implementation as early as 2025. In particular, they aim to:

- Complete the audit program for photovoltaic suppliers in 2024,
- For strategic suppliers, validate the three-year audit plan, and select them according to the levels of risk (product categories and geographical location), the results of the evaluation platform,
- Broaden the scope of audits by increasing the number of ESG criteria audited.

An overview of the targets and performance metrics used to monitor the effectiveness of actions is presented below in section S2-5.

- ***Collaborative action with industry peers or other stakeholders***

Rexel participates in the public debate on the strategic issues related to its activity. As a member of various professional associations, the Group contributes to the evolution of the methods and practices of the profession, including on social aspects in the value chain. Notably, it is a member of the AFEP (*Association Française des Entreprises Privées*) and participates in professional associations such as Coédis (the federation of electrical, HVAC engineering and sanitary solution equipment distributors), EUEW (European Union of Electrical Wholesalers) and ETIM International (European Technical Information Model).

Rexel reaffirms its commitment to social issues within the EpE ("*Entreprises pour l'Environnement*") association, in particular through its participation in the Duty of Care working Group.

4.3.2.3 Process to engage with value chain workers and address negative impacts (S2-2 and S2-3)

Different channels allow to interact with workers in the value chain, to gather their views in order to better manage the negative impacts on working conditions. These channels are described below. Rexel encourages dialogue. Employees, as well as third parties with whom Rexel has a relationship, may have concerns or questions about certain practices and may need help or advice.

These channels are accessible to all workers in Rexel's value chain. To date, there are no specific additional channels for populations that are particularly vulnerable to negative impacts on working conditions and/or marginalized (e.g., female workers, migrant workers, workers with disabilities). Although there are no plans to set up new mechanisms for listening to and engaging with workers in the value chain, this approach is likely to evolve if a need is identified in the future. The deployment of existing systems does not require the activation of significant additional investments than those usually allocated.

The Purchasing Department is involved in the overall supervision of these channels concerning the workers of the value chain. It has the operational responsibility to ensure that this interaction takes place and that the results support Rexel's approach.
The effectiveness of dialogue with workers in the value chain is monitored through data on alerts submitted via the alert line or ethics correspondents.

- ***Ethics Correspondent or Compliance Officer***

Third parties within the Rexel Group, including value chain workers, are invited to consult with the relevant people within Rexel to openly discuss their concerns and questions regarding certain practices and to need assistance or advice. To this end, third parties with whom Rexel has a relationship, and other stakeholders, may contact an ethics correspondent or Rexel's Compliance Officer. This access to the ethics correspondent is explicitly mentioned in the Sustainable Supplier Charter.

- ***Whistleblowing system***

The Rexel Group has established a mechanism for alerting and collecting reports relating to the existence or occurrence of risks, in consultation with the representative trade unions.

This whistleblowing system is open to employees, external staff, occasional staff, suppliers, customers and stakeholders in all countries. The whistleblowing system is described in detail in the Group's Ethics Guide (https://ethique.rexel.com/guide-ethique/le-guide-ethique-en-pratique/?pdf=all).

In 2024, 93 ethics cases were reported during the year. All requests were processed, verified and followed by preventive and/or corrective actions as appropriate.

In 2024, no alerts were issued by value chain workers from suppliers, through ethical correspondents.

The Sustainable Supplier Charter mentions *whistleblowing* with a dedicated section:

- Rexel encourages dialogue: its employees as well as third parties with whom Rexel has a relationship can openly express their concerns and provides employees, as well as the third parties concerned, with an ethics hotline. This hotline is available in all the Group's languages.

The whistleblowing hotline can collect, among other things, alerts related to the risks of serious violations of human rights, fundamental freedoms, the health and safety of people and the environment. The report may relate to other areas listed in the **Ethics Guide**.

Any report of an alert can be made by completing the "Ethics Alert" form available at http://www.rexel.com/fr/alerte-ethique/.

This form may be used in cases where the usual communication channels, consisting of contacting the direct or indirect line manager, the relevant Ethics Correspondent or the *Rexel Compliance Officer*, are not appropriate. The alert is treated confidentially. The report can be made anonymously if necessary.

Whistleblowing reports are handled by Rexel's Ethics Committee, composed of Rexel's Secretary General, the Chief Human Resources Officer and the General Counsel in charge of compliance, as detailed in the Business Conduct and Corporate Culture Policies section (G1-1). Anyone who has reported an alert is quickly informed that their report has been received. The whistleblower is also informed of the reasonably foreseeable period for the necessary examination of the admissibility of his or her report (but this period may not exceed one month from receipt of the report).

Rexel ensures that any inappropriate behavior on the part of one of its employees, one of its entities, or even a third party with whom Rexel has an established relationship, is examined in detail as soon as such behavior is brought to Rexel's attention. An employee who has reported a whistleblowing in good faith and without financial compensation may not be subject to disciplinary sanctions or reprisals.

Inquiry. The report will be treated confidentially by Rexel's Ethics Committee. Only facts formulated in an objective manner are taken into account, indicating if possible the dates, functions and names of the persons involved. All investigations will be conducted fairly and in full compliance with local laws and regulations.

The whistleblower is informed of the admissibility and closure of the investigation.

Training. Rexel offers a compliance training program (anti-corruption and competition law) common to all Group employees, organized around e-learning modules, a series of videos on the topic of compliance and with a knowledge test. This is detailed in the Business Conduct and Corporate Culture Policies section (G1-1). Regular communications on the hotline are made to Rexel employees by email and posters.

The Director in charge of compliance, the legal departments and the Ethics Correspondents closely monitor requests, classified according to their type, subject and geographical area (Europe, North America, Asia-Pacific). All requests are processed, verified and followed by preventive and/or corrective actions as appropriate.

In 2024, no referrals were issued by suppliers. No serious human rights issues or incidents related to Rexel's value chain were reported.

By the end of 2025, the Rexel Group plans to include the provision of the ethics line in the contractual clauses for sustainable development.

Depending on the facts reported, certain actions can be taken, such as:

- Policy revisions: updating or creating internal policies to better regulate ethical behavior.
- Disciplinary sanctions: enforcement of disciplinary measures against employees involved in unethical behavior.
- Process improvement: review of internal processes and addition of new internal controls to prevent similar situations from occurring in the future.
- Training and awareness: organization of training sessions to raise employees' awareness of ethical issues and expected behaviors.

- ***Direct meetings***

Rexel aims to go beyond monitoring and improving its partners' sustainability performance. Led by the Purchasing Department and the Sustainable Development Department, Rexel has increased its direct meetings with its main suppliers in 2023 and 2024. In addition to the annual meetings with the extended supplier base, Rexel organizes more targeted meetings with its strategic suppliers on a quarterly basis. The Group and its entities are initiating meetings with their suppliers in order to discuss their sustainable development practices and to find points of convergence on subjects that have become priorities for the sector.

- ***Framework agreements with global union federations on respect for the human rights of workers in the value chain***

The Rexel Group has not entered into agreements with global union federations regarding respect for the human rights of workers in the value chain.

4.3.2.4 Indicators and targets: summary table (S2-5)

The Rexel Group measures the effectiveness of the actions it takes to reduce its negative impacts and manage its material risks related to working conditions in its value chain. The targets set out below are measurable and have annual deadlines. These targets were defined by the Group Purchasing Department, without the involvement of external stakeholders.

T**he definition and monitoring of these objectives reflect Rexel's ambition to increase the transparency of the Group's upstream value chain** in order to effectively manage sustainability-related risks, and to this end, Rexel has set 2 targets:

- To make the Sustainable Supplier Charter the cornerstone of sustainable business relationships between Rexel and its suppliers. The Charter specifies the commitments Rexel expects from its suppliers, service providers and subcontractors, in terms of ethics, respect for human rights, protection of employees' rights, respect for the environment and compliance with applicable laws and regulations. As such, Rexel has set the target of obtaining endorsement from suppliers representing 85% of global purchases by 2024.
- Rexel has also embarked on a global approach to commitment and dynamic measurement of its suppliers' CSR policies by using a shared evaluation platform that collects social, ethical and environmental data from suppliers. The target is to engage in this evaluation process suppliers representing 80% of the Group's direct purchases.

The definition and monitoring of these indicators are managed by the Purchasing Department at the Group level, in close coordination with the Country Purchasing entities and the Group Sustainability Department.

A person in charge of coordinating these action plans reports to the Group's Purchasing Department and is in contact with the Group Sustainability Department. It ensures the monitoring and implementation of the approach via a network of purchasing correspondents in the countries of the Rexel Group. The country purchasing correspondents promote and implement action plans during talks with suppliers. This collegial approach makes it possible to ensure the deployment and appropriation of the subjects by the purchasing community, and to align with the priorities of the suppliers to be addressed according to the following criteria:

- The volume of purchases and the exposure of the Rexel Group
- Rexel's strategic growth levers, including renewable energies, electric vehicles, heating, ventilation, air conditioning, smart building management
- The renewal of supplier assessments in terms of sustainable development

A review of the objectives is carried out annually by the Purchasing Department. The measurement of these indicators is documented.

- *Sustainability performance management platform*

Data collection allows performance to be compared using common indicators and the results to be shared with all suppliers and subcontractors. The objective is to initiate a collective dynamic of continuous improvement and to promote a relationship model based on trust and integrity. Rigorous monitoring is therefore put in place to ensure that suppliers regularly reassess their performance and that this assessment progresses favourably in line with the Group's expectations.

- *Sustainable Supplier Charter*

As of December 31, 2024, the Sustainable Supplier Charter had already received the endorsement (formal and effective commitment via a signature) of suppliers representing more than 85% of the Group's direct purchases.

BizLine and Gigamédia, which have adopted the Charter for their suppliers, have received buy-in from suppliers representing approximately 96% and 90% of their purchasing revenues, respectively.

Since the start of the sustainability supplier assessment process, more than 550 suppliers, representing 78% of the Group's direct purchases, have received a request to be assessed for their sustainability performance. It is a global approach covering all geographical areas, activities and types of purchases. This is in line with Rexel's desire to initiate and strengthen the 360° evaluation process in terms of supplier sustainability. The evaluation of supplier performance is regularly reviewed. Thus, 261 suppliers representing Lien 0.587 of the Group's direct purchases have an evaluation of less than 2 years.

Indicators	Targets	2024 Results	Variation
Direct purchases covered by the Sustainable Supplier Charter[1]	80%	85%	+5
Direct purchases that have already been asessed or have received a request for assessment based on sustainable development criteria[2]	80%	78%	-2

The calculation of the 2 indicators is carried out on the basis of the current year's direct purchases.

(1) Measured on 93% of direct purchases; excluding Wasco, Talley, Sofinther, RISS Ireland, Francofa, Mavisun, ITESA, Espace Elec, Cordia. Specific actions to improve the scope taken into account will be implemented from 2025; global governance, prioritization, glocal coordination.

(2) Measured on 98% of direct purchases.

For direct purchases covered by the Sustainable Supplier Charter, the % indicator represents the consolidation of purchases from suppliers that have signed the Sustainable Supplier Charter. This list is transmitted by the purchasing correspondents of the countries.

For Direct Purchases that have already been evaluated or have received a request for assessment based on sustainable development criteria, the % indicator represents the consolidation of purchases related to these suppliers. This list is extracted from the shared assessment platform that collects social, ethical and environmental data from its main suppliers.

From 2025, new metrics will be gradually implemented. Indeed, Rexel wishes to promote the best-performing suppliers on these indicators by giving them greater prominence and visibility at trade shows, in particular the "Rexel Expo" organized in France in 2025. In addition, a more detailed analysis and management of sustainability risks in connection with workers in the value chain will be carried out through:

- The implementation of personalized follow-ups according to supplier categories and geographies;
- Paying particular attention to trading partners identified as "very high risk" by an internal third-party risk management tool;
- The gradual expansion of physical audits and their follow-up.

Additional targets are being defined in line with the new Rexel Group's Sustainable Purchasing Policy. These targets will be set by 2026, and integrated into future sustainability reports as soon as they are finalized.

4.4 Business Conduct (ESRS G1)

4.4.1 General information (ESRS 2)

4.4.1.i – Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

a) Reminder of the IROs

This chapter aims to address the impacts, risks and opportunities identified in the context of the double materiality analysis carried out in 2024 on business conduct issues.

Dimension	Macro Theme	Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity
Governance	Cybersecurity and protection of personal data	Cybersecurity, privacy and protection of personal data G1-1	Risk	Long-term	Privacy breaches and data leaks due to a cyberattack can lead to financial losses, erode trust, and damage reputation. In addition, failure to comply with personal data protection laws may lead to fines and legal consequences for Rexel.
			Negative impact	Long-term	The expansion of the digital economy is reflected in a significant increase in the volume of data processed by Rexel. In this context, privacy breaches and data leaks due to a cyberattack can have a negative impact on stakeholders.
		Rexel staff – Protection of personal data G1-1	Risk	Long-term	Failure to comply with personal data protection laws can result in a breach and compromise of employees' private data. This breach can erode trust among staff, tarnish Rexel's reputation, lead to legal repercussions and substantial expenses. Additionally, it can negatively impact employees' mental well-being and the work environment, affecting productivity.
		Value Chain Workers – Protection of Personal Data G1-1	Risk	Long-term	Failure to comply with personal data protection laws can result in a data breach exposing customer and business partner data, undermining their trust, damaging Rexel's reputation, and resulting in significant legal actions and costs.
	Prevention of unethical practices	Prevention and detection of corruption, including training and protection of whistleblowers G1-1	Risk	Long-term	If Rexel does not implement a sufficiently robust anti-corruption program, it could be exposed to misconduct, resulting in financial repercussions, reputational damage and legal action.
			Negative impact	Long-term	Rexel's size, the number of employees and the complexity of its value chain involving multiple partners create a work environment exposed to the risk of corruption. In addition, the failure to protect whistleblowers can have a detrimental effect by discouraging the reporting of wrongdoing and perpetuating unethical behavior.
		Fair competition G1-1	Risk	Long-term	Failure to comply with antitrust and competition laws poses significant legal and reputational risks.
	Corporate culture, community involvement and philanthropy	Corporate culture, community involvement and philanthropy G1-1	Opportunity	Long-term	Rexel's strong corporate culture nurtures a sense of belonging and pride among employees, which helps improve retention rates and ensure the company's stability and resilience. Combined with high employee involvement and philanthropic efforts, this helps to improve employee satisfaction, productivity, innovation, and a positive brand image and reputation.
			Positive impact	Long-term	Rexel's corporate purpose is at the heart of its corporate culture, supported by a well-defined code of conduct. The Foundation plays a crucial role in promoting this culture through training and philanthropy. Through its Foundation, Rexel has a positive impact by educating about the energy transition, aiming to train professionals and raise awareness among a wider audience to encourage action.
	Supplier relationship management, including payment practices	Supplier relationship management, including payment practices G1-2	Negative impact	Long-term	Rexel's business model relies heavily on suppliers, and any mismanagement of these relationships, including late payments or disputes, could have a negative impact on suppliers.

The IROs are also described in the section *Material Impacts, Risks and Opportunities and their link to the strategy and business model (SBM-3).*

b) Description of IROs

1/ Corporate culture, community involvement and philanthropy

Effects on the Rexel Group

Rexel cultivates commitment within its teams through a continuous development and performance management program, as shown by the internal Satisfaxion24 survey. Each new employee adheres to Rexel's Ethics Guide, which reinforces the values shared on a global scale.

Details on Positive Impact and Opportunity

The time horizons identified for impact and opportunity are long-term. A clearly defined code of conduct not only ensures compliance with regulations and industry standards, but also fosters a positive work environment where employees feel valued and proud of their contribution.

Rexel's philanthropy is part of this dynamic, supporting initiatives that have a significant impact on communities. This social commitment strengthens the bond between employees and the company, attracting high-level talent who share these values and inducing better employee retention.

Financial impact

Companies with a strong culture benefit from greater engagement from their employees. By integrating clear values and a code of conduct into its daily operations, Rexel is positioned to build strong customer relationships, mobilize a motivated team and thus increase the Group's productivity.

Resilience analysis

By integrating values and codes of conduct into its corporate culture, Rexel can benefit from positive customer relations, a motivated team, a strong reputation and effective risk management.

2/ Cybersecurity, privacy and protection of personal data

Effects on the Rexel Group

Rexel is legally required to manage and protect customer data. Effective management of this data with a focus on its security and the use of digital technologies improves the customer experience, promotes inclusion, and builds trust, loyalty, and operational efficiency, providing a competitive advantage. However, the expansion of the digital economy is leading to a significant increase in the volume of data processed by Rexel. In this context, privacy breaches and data leaks due to a cyberattack can have a negative impact on stakeholders.

2.1/ *Cybersecurity*

Details on Negative Impact

The horizon identified for impact is long-term. A data breach could damage Rexel's relationships with its customers and business partners by exposing their personal data.

Risk details

The horizon identified for the risk is long-term.

Privacy breaches and data leaks due to a cyberattack can lead to financial losses, erode trust, and damage reputation. In addition, failure to comply with personal data protection laws may lead to fines and legal consequences for Rexel.

Financial impact

Regarding the risks that may affect the Group, any major malfunction affecting the systems of Rexel or one of its IT service providers could have a negative impact on its business, financial situation or results. Similarly, any significant computer attack, whether ransomware, phishing, or other forms of attacks, could hinder the proper functioning of the Group's information systems and e-commerce site. This could lead to a considerable loss of revenue, not only because of the inoperability of IT systems, but also because of the possible loss of strategic business data. Such an attack would also affect Rexel's image and reputation, leading to additional expenses to restore the tools, as well as disruptions to the Group's operations.

Resilience analysis

Rexel is already facing cyberattacks, a phenomenon that is set to increase based on current global trends. In the event of a cyberattack, Rexel could be involved in legal proceedings and subject to high fines for non-compliance with data protection laws and regulations, such as the GDPR[1] in Europe or the CCPA[2] in the United States. Implementing robust cybersecurity measures not only protects customer and supplier information, but also preserves Rexel's reputation.

The Rexel Group has implemented an internal control system related to information systems to ensure their continuity and resilience. This system includes the establishment of IT backup plans, incident handling procedures, rules related to the management of changes made in production environments, control of access rights and authorizations and data backup rules.

2.2 / *Privacy and protection of personal data*

Details on the risk for Rexel employees and the value chain

Regarding the risk related to the protection of personal data, and as part of a digital strategy based on further collection and use of data, a personal data leak or a hack resulting in the disclosure of personal data could cause a loss of trust among employees or harm Rexel's relationships with its partners in the value chain, by exposing their personal information. Nevertheless, Rexel's B2B positioning implies that the Group has access to less personal data than a B2C player.

Financial impact

Failure by the Group to comply with the GDPR regulations could have a legal impact, potentially leading to fines. If a data breach occurs, Rexel could consequently face fines regarding data protection laws and regulations.

Resilience analysis

Rexel is a multi-local Group with very little communication between branches. Moreover, files are encrypted, which limits heavy impacts. In addition, with regard to compliance with the GDPR, the Group has deployed a comprehensive compliance system in all the countries concerned, including training systems, dedicated procedures and enhanced security of personal data.

3 / Prevention of unethical practices

3.1 / *Fair competition*

Effects on the Rexel Group

As a specialist in the distribution of electrical equipment for professionals, the Rexel Group could be exposed, like any distributor, to the risks of vertical or horizontal agreements. Ensuring compliance with competition law regulations is therefore crucial for Rexel.

Clarification on the risk

The time horizon identified is the long term. Failure to comply with competition law can lead to legal proceedings, financial consequences (including fines) and reputational consequences.

Financial impact

Failure to comply with these regulations can result in significant penalties, such as fines of up to 10% of the Group's turnover. In addition, local and long-lasting reputational consequences can manifest themselves, leading to a partial loss of trust on the part of business partners and other stakeholders.

More specifically, on October 29, 2024, the French Competition Authority (*Autorité de la Concurrence*) adopted a decision in which it concluded that the implementation of the exemption system resulted in two vertical agreements aimed at fixing Rexel's resale prices, one between Rexel and Schneider for the period between December 13, 2012 and September 6, 2018, and the other between Rexel and Legrand for the period between May 24, 2012 and September 14, 2015. In this respect, the Authority imposed a fine of 124 million euros on Rexel.

Rexel, which believes it has always been free to set its resale prices, has appealed this decision before the Paris Court of Appeal. For further information, please refer to chapter 2.

(1) General Data Protection Regulation.
(2) *California Consumer Protection Act.*

Resilience analysis

The Rexel Group has implemented a comprehensive compliance system in all the countries concerned, including training systems and dedicated competition law procedures. This commitment has also been reflected since 2007 in an Ethics Guide, successively updated in 2013 and 2017 to reflect the Group's strategy and the applicable legislative and regulatory requirements. This guide, together with the Group's Anti-Corruption Code of Conduct and Guide for the Prevention of Anticompetitive Practices that complemented it, form Rexel's ethical reference corpus. They have been distributed to all Group employees and are published in all the local languages of the countries in which the Group operates on a dedicated public web page (https://ethique.rexel.com). Numerous compliance training courses (compliance with competition law, corruption prevention, respect for personal data, etc.), both face-to-face and online, have also been rolled out to all Group employees in order to raise their awareness.

3.2 / *Preventing and combating corruption, including whistleblower protection*

Effects on the Rexel Group

Regarding corruption risks, Rexel operates in certain countries where the corruption perception index (established by the NGO Transparency International) is relatively low, such as India and China. These elements could expose Rexel Group to a risk of corruption.

If Rexel does not implement a sufficiently robust anti-corruption program, the Group could be exposed to misconduct, resulting in financial repercussions, reputational damage and legal action.

Details on the negative impact

The time horizon identified for the impact is long-term. The Rexel Group could be more exposed to risks in certain more sensitive geographical areas.

A case of corruption could lead to a loss of trust on the part of customers, employees and other stakeholders, and compromise the company's principles and values, leading to a deterioration of the corporate culture.

Risk details

The time horizon identified for the risk is long-term. In the event of an insufficiently robust anti-corruption program, Rexel could be exposed to financial and legal consequences.

Financial impact

A proven case of corruption could similarly lead to heavy fines and disruption of activities if the risk materializes due to disciplinary sanctions. If the corruption incident is not properly handled, it can lead to financial consequences, loss of reputation, and even legal action. Preventing corruption requires sustained efforts and commitment from all levels of the organization.

Resilience analysis

Rexel's core business is carried out in limited cases with public clients, which reduces the risk of corruption, and has limited exposure to countries with a low Corruption Perceptions Index. in application of the so-called "Sapin II" law, Rexel has deployed a comprehensive anti-corruption program, based on the recommendations issued by the French Anti-Corruption Agency. Rexel implements policies and guidelines to fight corruption by ensuring transparent and ethical business practices, thus strengthening trust with customers, partners and stakeholders. Numerous training courses on compliance (compliance with competition law, corruption prevention, respect for personal data, etc.), both face-to-face and online, have also been deployed to all Group employees in order to raise their awareness. An ethics hotline is available to employees and any third party.

4 / Supplier relationship management, including payment practices

Effects on the Rexel Group

Rexel's relations with numerous suppliers at the global and local level are at the heart of its business model. Late payments or disputes with suppliers can disrupt the entire supply chain by leading to production delays, overruns for employees, strained relations with stakeholders, and more. Failure to follow fair payment practices and transparent communication can lead to fines, investigations, and reputational damage, impacting the integrity of the distributor and the trust of its customers in the long term.

Details on the negative impact

The time horizon identified for this impact is long-term. Failure to comply with payment terms can end partnerships with certain suppliers, thus interrupting part of the activity. In addition, it can lead to poor supplier performance, deteriorating relationships, and higher prices due to built-in penalties.

Resilience analysis

Integrating environmental and social criteria into purchasing policies means sourcing from suppliers who adhere to sustainable practices. This includes considering the environmental impact of products, such as energy efficiency and recyclability, and ensuring that suppliers have ethical labour practices.

4.4.1.ii – Role and Expertise of Administrative, Management and Supervisory Bodies in the Conduct of Business (ESRS 2 GOV-1)

The Board of Directors determines the direction of Rexel's business and oversees its implementation. He is competent in various matters related to the conduct of business, listed below. It has:

- **Control powers:** management control, review of the financial position, liquidity position and liabilities of Rexel and its entities, review of the liquidity position of Rexel and its entities, review of the audit process and information provided to shareholders and the market, and authorization of regulated agreements.
- **Powers with regard to appointments and remuneration:** appointment and dismissal of the Chairman of the Board of Directors and the Vice-Chairman of the Board of Directors; appointment and dismissal of the Chief Executive Officer and Deputy Chief Executive Officers, determination of their number within the limit provided for in the articles of association and determination of their remuneration; choice of the method of organization of Executive Management (separation of the functions of Chairman and Chief Executive Officer or combining these functions); co-optation of directors; allocation of directors' remuneration; setting the compensation policy; information on the appointment, dismissal/dismissal of members of the Executive Committee and advice on the compensation policy of members of the Executive Committee.
- **Reporting powers for the Shareholders' Meeting:** each year, the Board of Directors must submit to the Ordinary Shareholders' Meeting a report on Rexel's situation and its activities during the past financial year as well as on the financial statements for the financial year. It also presents a report on corporate governance. The Board of Directors also makes proposals for the appointment and renewal of director positions.
- **Powers to pre-authorize certain decisions of the Chief Executive Officer:** the Board of Directors confers on the Chief Executive Officer the required authorizations for various types of decisions by a legal provision or a stipulation in the by-laws.
- **Powers in the field of social and environmental responsibility:** on the proposal of the Executive Management, establishment and monitoring of the multi-annual strategic plan in terms of social and environmental responsibility; examination of the main risks and opportunities in terms of social and environmental responsibility; review of the non-financial performance statement and the vigilance plan and review of other publications in terms of social responsibility and review and monitoring of social and environmental responsibility ratings.

The **Nomination, Governance and Corporate Social Responsibility Committee**, whose role is to appoint the members of the administrative, management and supervisory bodies listed below, as well as to supervise matters related to corporate social responsibility, also has powers and missions dedicated to the conduct of business, For example:

- make any proposals regarding the appointments, renewals and dismissals of the directors and the Chairman of the Board of Directors, the members and Chairmen of the Committees, the Chief Executive Officer and the Deputy Chief Executive Officers;
- examine and propose to the Board the nominations of new directors;
- establish a succession plan for the executive officers;
- review the Group's commitments in terms of social and environmental responsibility;
- review the multi-year strategic plan on social and environmental responsibility;
- review the social and environmental responsibility reports and other sustainability information produced or published by Rexel;
- Review and monitor social and environmental responsibility ratings.

Finally, the **Audit and Risk Committee**, which is competent on matters related to the internal control and risk management of the Rexel Group (as presented in the Risk Management section of the internal controls over sustainability reporting (GOV-5)), is therefore competent on matters relating to business conduct, in particular with:

- Review and control of accounting and financial information;
- Monitoring the performance of their mission by the Statutory Auditors;
- Monitoring the effectiveness of internal control, risk management and internal audit systems;
- Review and control of sustainability information;
- Monitoring of the achievement of their mission by the certifiers;
- Monitoring of controls carried out by the competent authorities; and
- Monitoring of the effectiveness of identification, monitoring and processing procedures.

4.4.1.iii – Description of processes to identify and assess material impacts, risks and opportunities related to the conduct of business (G1-ESRS 2 IRO-1)

Ethics and responsibility are at the heart of the Rexel Group's activities and processes throughout the value chain. The Group is convinced that responsible business management helps to preserve its reputation and contributes to the competitiveness and attractiveness of the organization. In a changing and different regulatory environment depending on the country, the implementation of internal procedures to ensure the operations comply with the local and international standards and regulations in force is essential. The feedback channels described below allow the correct identification of significant IROs in relation to business conduct issues.

There is a centralized and confidential whistleblowing system open to employees, external staff, occasional staff, suppliers, customers and stakeholders in all countries. Each whistleblowing is handled by the Ethics Committee composed of the Secretary General, the Group Human Resources Director and the Chief Compliance Officer. This alert line takes into account the requirements of French laws relating to transparency, the fight against corruption and the modernization of economic life, on the one hand, and the duty of care of parent companies and contracting companies, on the other. The system meets the legal requirements, in particular with regard to the guarantees of whistleblowers' rights. Regular communication on this ethics alert system is carried out to employees.

The Director in charge of compliance, the legal directors, the human resources departments and the Ethics Correspondents, who are local relays, also answer questions about the Rexel Group's ethical practices that may be addressed to them. Any person, whether an employee or not, can request them in complete confidentiality.

Each year, through the internal control self-assessment campaign, the Group's Finance Department ensures that the organization and controls, defined in its internal control Guidelines Manual, are in place and operating adequately, particularly in terms of compliance with tax legislation and the fight against fraud. The Internal Audit Department also carries out missions of anti-corruption procedures, key financial processes, including tax processes, and issues a report on their effectiveness to the Audit and Risk Committee.

4.4.2 Business Conduct and Corporate Culture Policies (G1-1)

With knowledge of its risks, impacts and opportunities, Rexel has developed or updated its business conduct policies.

To respond to these material IROs, the Group proposes a corpus of actions emanating from each of the policies. Each entity is required to follow the training courses set up in the context of these topics related to safety and ethics. It is then free to develop its own actions in relation to each of the policies and its context.

Significant actions are training and awareness-raising actions. They do not require the activation of significant additional investments than those usually allocated. They are accompanied by measurable and results-oriented targets to achieve the objectives of the action plans outlined below. The deadlines are annual. Moreover, these indicators are not reviewed by an external body other than the guarantor.

4.4.2.1 Corporate culture, community engagement and philanthropy

1/ Staff at the heart of Rexel's corporate culture

A purpose shared by all

The Rexel Group defined its corporate purpose in 2022. Guillaume Texier, CEO of Rexel, wanted each employee to be involved in defining the Group's corporate purpose, to understand its intention as well as its importance for customers and suppliers. To carry out this initiative in a genuine way, each country has appointed a project manager who has relied on focus Groups, videos or surveys.

After 6 months of discussion and information gathering, this international project revealed that perceptions of Rexel's corporate purpose varied by country, ranging from simply selling products to being a provider of innovative solutions. The local teams developed a manifesto, which was then consolidated by a Global Committee. This resulted in the formulation of the Group's corporate purpose, ***"Electrifying solutions that make a sustainable future possible":***

- "*Electrifying*" evokes both electricity and electrification, while reflecting the subject that drives the Rexel teams;
- "*Solutions*" includes all products and services;
- "*Sustainable Future*" represents the ultimate objective of all actions, highlighting the Group's sustainability commitments, new uses of electricity, innovation and advanced digital services as internal drivers;
- "*Make Possible*" illustrates its unique role within the value chain, collaborating with its suppliers to offer the best products, promote new services, and support energy professionals in the dissemination of solutions for the energy transition.

The Group's corporate purpose was disseminated in 2023 to all employees.

A shared identity around 6 key values

Rexel's corporate purpose resonates with the company's core values: **customer experience, collaboration, innovation, employee involvement, trust and excellence**. These values guide the vision and working methods of the teams every day, fostering a strong and shared corporate culture.

RISE Awards: "Electrifying Solutions That Make a Sustainable Future Possible"

Innovation is at the heart of Rexel's strategy. To encourage this culture of innovation within its teams, Rexel has launched the RISE Awards (*Rexel Innovative Solutions for Electrification*). This internal challenge invites employees to share their innovative ideas in 5 categories:

- Electrification Accelerators
- Customer Solutions & Services
- Digital & Data
- Efficiency & Optimization
- Durability

The Group's employees are then invited to select the most innovative ideas through a vote. The finalist teams present their projects to a jury composed of members of the Executive Committee. Winners are given a budget to develop their innovative solutions on a larger scale as well as mentoring.

The Rexel Innovation Awards are a unique opportunity to inspire and learn from each other, cultivating a shared standard of excellence that unites the Group.

Best practice sharing

Rexel, present in 19 countries, is committed to ensuring the energy performance of its customers. This success is based on the quality of its products, services and, above all, the expertise of its 27,000 employees. The promotion of this expertise is a central element of the Power Up roadmap, in particular through the Best Practices Sharing program.

This program puts people at the heart of Rexel's ambitions by bringing together 200 experts from around the world and forming 14 communities dedicated to key areas. Pricing models, data transmission strategies, service portfolios... there are many projects. The goal of this program is to work more efficiently, intelligently and collaboratively, sharing successes and challenges, with the desire to improve every day. It embodies Rexel's commitment to valuing the expertise of its employees and promoting a culture of innovation and collaboration.

Internal communication campaigns: promoting a common corporate culture

Sustainability, diversity and inclusion, training, cybersecurity, ethics and compliance, health and safety... Throughout the year, engaging internal communication campaigns are deployed in all the countries in which the Group operates to promote a solid and unified corporate culture.

By integrating the Group's corporate purpose into every facet of its communication, Rexel ensures that all employees share a common vision and goals. In a context where employee engagement is crucial for success, this proactive approach to internal communication is an essential asset for the Group. By cultivating a dynamic corporate culture, Rexel is positioning itself as a leading player in its sector, ready to meet the challenges of tomorrow.

Committed employees

For Rexel, team engagement is a fundamental pillar of its strategy. In this dynamic, Satisfaxion, the annual internal satisfaction survey, allows employees to share their opinions and suggestions confidentially and anonymously, helping Rexel to identify areas for improvement and to define concrete and targeted strategies, policies and initiatives.

In 2024, Satisfaxion highlighted the strong commitment of Rexel's teams, their customer focus and their alignment with the Group's corporate purpose and strategy. With a participation rate of 83% of employees, the survey reveals that 79% of them say they are committed, 80% believe that the company offers a clear vision and 85% perceive it as an environmentally responsible player. 87% believe that Rexel demonstrates integrity in its activities, and 83% consider that the company is oriented towards the needs of its customers.

This culture of feedback and continuous improvement helps create an environment where everyone's commitment is valued and ideas come to fruition for the good of all.

WiRE

WiRE, or Women in Rexel, represents Rexel's commitment to a corporate culture focused on diversity and inclusion. This network of communities, both local and global, aims to foster collaboration, encourage development and give confidence to women in the company.

By providing a platform for women and men to connect, share experiences and learn from each other, Rexel is helping to build a more inclusive and diverse work environment that promotes the fulfillment and success of all.

Since its launch in 2018 in the United States, WiRE has expanded to several countries in the Group. Each WiRE community is autonomous and offers a variety of activities, such as networking events, conferences, mentoring, trainings, sponsorships..., organized by committed employees.

All Rexel employees are invited to participate, underlining the company's belief that diversity is a collective strength. WiRE is a key pillar of Rexel's corporate culture, promoting equal opportunities and supporting women's professional development. This action is also detailed in the section *Policies and actions concerning Rexel's employees, (S1-1 and S1-4)*

Management of Rexel corporate culture

Initiatives around corporate culture are monitored and approved by the Executive Committee, which represents each department. For example, the satisfaction survey is managed by the Human Resources team. For example, the survey is organized once a year and the results are shared with all countries and an action plan is drawn up.

2/ Community engagement and philanthropy at Rexel

Rexel's commitment to communities is at the heart of its mission and values. This is why Rexel has been investing for many years in local and global initiatives to promote access to sustainable energy, support education and vocational training and encourage innovation. In 2013, the Group created the Rexel Foundation in France, which plays a crucial role in promoting its culture through training and philanthropy. Until summer 2024, Rexel Foundation's mission was to promote access to energy efficiency for all and fight against fuel poverty, particularly in the regions where Rexel is present.

At the beginning of 2024, 7 projects were supported by the Rexel Foundation as part of this former mission: 4 projects located in France for an amount of €110,000 and 3 projects of French NGOs located abroad where Rexel is not present for an amount of €70,000.

In June 2024, in order to take greater action on the challenges of climate change, the consequences of which are increasingly evident on populations and ecosystems, the Group wanted to reorient its territory of commitment to the fight against climate change and to change the positioning of its Foundation in order to act for education in the energy transition.

3/ Acting for education in the Energy Transition

The Group has placed the energy transition at the heart of its value creation strategy. But it is convinced that this transition can only be made with the whole of civil society (companies, institutions, communities, associations, individuals). To face the challenges, individual and collective behavior must evolve, and ways of doing and living must change. Awareness and training are therefore major levers for this transformation. This theme of energy transition education is supported by the Rexel Foundation. The mission it has set itself is twofold: to promote training in energy transition professions and to raise awareness of these issues among as many people as possible in order to encourage people to take action.

To promote training in energy transition professions, which are now both in short supply and in full expansion, support is provided to:

- Structures that integrate and develop initial or continuing training (updating / creation of content, modules, materials or training courses)
- Initiatives that aim to strengthen the attractiveness of the sector and to show the diversity of professions, present throughout the country and in various fields
- Projects that facilitate access to these training courses, especially for people who are far from them, in order to acquire and develop skills or retrain

To raise awareness among all audiences of the challenges of the energy transition and encourage people to take action, the Foundation supports educational initiatives that:

- aim to understand and appropriate the challenges of the energy transition
- are adapted to the target audience (schoolchildren, young people, general public, local authorities, companies, etc.)
- and offer them concrete courses of action to help build a sustainable future.

In 2024, after a call for projects process, the foundation, via the vote of Rexel employees, has chosen to support the action of the *National Federation of Production*[1] a network of state-recognized, non-profit private technical teaching establishments. The fundamental mission of these schools is to facilitate the professional integration of young people who have no qualifications and who are experiencing difficult, sometimes precarious personal circumstances, or learning difficulties. The network is unique in that it is based on an original proprietary pedagogy: "Faire pour Apprendre" ("Doing to Learn"), founded on practical experience in real-life professional conditions and as part of a team. As part of the partnership with the Rexel Foundation, the Fédération Nationale des Ecoles de Production will use its teaching method to support the energy transition, and commit its network to a genuine CSR

[1] https://www.ecoles-de-production.com/

approach. The Foundation's support amounts to €200,000 per year, renewable over 3 years. In 2025, during the first year, 4 pilot schools will be involved, and eventually, over 1,800 pupils will be reached over a 3-year period.

In addition, from 2025, the Rexel Foundation will offer entities eligible for the Foundation's sponsorship a co-financing of €10,000 per project per year, up to a maximum budget of €120,000 for projects related to energy transition education. Rexel entities eligible for financial support from the Rexel Foundation, according to the eligibility criteria for sponsorship of projects carried out abroad, specified by the tax instruction of May 10, 2017: France, Germany, Austria, Italy, Belgium, the Netherlands, Ireland, Finland, Sweden, Slovenia, China, and India. These eligibility criteria for sponsorship are defined by the tax authorities (general criteria for the notion of general interest) and are specified in La Fondation de France's Founder's Guide. In addition, there are eligibility criteria for funding established by the Rexel Foundation (relevance of the project, territorial anchoring, realistic and economically viable, aiming for positive and lasting change).

4 / Acting locally through local initiatives related to the fight against climate change

The Group continues to encourage and value the commitment of the entities' employees to their local solidarity actions, particularly those related to the fight against climate change, which is more than ever a necessity not only to protect the planet, but also to guarantee the health, safety and well-being of current and future populations.

There are many types of projects to fight climate change, including: renewable energy projects, energy efficiency projects, climate change adaptation projects, reforestation and ecosystem conservation projects, studies projects on the impacts of climate change and possible solutions, and awareness and education.

5 / Addressing emergencies related to climate change

To deal with increasingly frequent crises related to climate change (floods, fires, etc.), the Rexel Foundation has also decided to set aside part of its budget (€50,000) for emergency aid in the countries where Rexel is present. At the end of 2024, the Rexel Foundation decided to act quickly to help the victims of the cyclone that devastated the Mayotte archipelago, causing hundreds of victims, as well as considerable material damage. The Foundation made a donation of €25,000 to the *Fondation de France* in response to its national appeal for solidarity to support those affected by the disaster.

The Rexel Foundation operates mainly in France with the ambition of being the cornerstone of the philanthropic action of the Group and its entities in terms of energy transition education. Rexel's social commitment extends to the Group's other foundations by encouraging them to sign up for this program, while giving them autonomy over their emblematic local initiatives. For example, in New Zealand, Rexel created the Ideal Foundation to support New Zealand communities, donating 10% of profits to selected products to promote socially responsible activities and environmentally sustainable energy solutions. In the United States. Rexel recently launched a charity called the Rexel Foundation, which allows its employees to help each other financially through difficult times and create a legacy of support.

Governance of the Foundation

The Group's social commitment is therefore embodied in the Rexel Foundation, which is hosted by the *Fondation de France*, which is responsible for its accounting management. It is managed by an Executive Committee made up of 8 directors, including 5 members of the Rexel Group, but also 2 qualified external personalities related to the foundation's mission, including a representative of the Fondation de France. This person ensures compliance with the rules of the *Fondation de France*, in particular the respect of the selection of projects. The Committee meets at least once a year. In 2024, it met 3 times due to the change of mission, its implementation, the vote on the annual budget and the review of the accounts. The Secretary General is responsible for the implementation of the Foundation's strategy and acts as an interface between the Executive Committee and the project leaders.

The Group is aligned with the Sustainable Development Goals (SDGs) adopted by the United Nations Member States in 2015. Rexel contributes to this through its commitment to communities and philanthropy, and in particular to the SDGs:

4.4.2.2 Cybersecurity, privacy and protection of personal data

The Rexel Group's strategy is based in part on the digital transformation of its activities, both through the improvement of the Group's management systems and through the increase of its digital sales (via its e-commerce site or by means of EDI solutions) or the development of innovative digital solutions offered to the Group's customers or suppliers. In addition to traditional information systems, on which part of the Group's operations are based, Rexel deploys several use cases of data and algorithms to improve the management of its customer portfolio or the range of products offered in branches. This strategy leads to an increasing use of the Group's information systems (software packages, software dedicated to logistics management, customer relationship management software, etc.), as well as a significant increase in the share of digital in the Group's sales. In 2024, the Rexel Group generated more than 6.1 billion euros in sales (approximately 32% of its revenue) through its digital services, compared to nearly €5.4 billion in 2023 (approximately 28% of 2023 revenue).

1/ Cybersecurity

Rexel cybersecurity policy

Protecting Rexel's information from a wide range of threats and effectively reducing business risk is the goal of information security.

Rexel implemented an Information Security Management System (ISMS) in 2019 to effectively protect its employees' and customers' information from security threats, whether internal or external, deliberate or accidental. This initiative aims to ensure the confidentiality, integrity and availability of information while meeting legal, regulatory, statutory and contractual obligations, and preserving the company's brand image.

In accordance with the requirements of ISO/IEC 27001:2022, this framework is applied during the establishment, implementation, maintenance and continuous improvement of the ISMS. Rexel's main objectives in terms of information security are as follows:

- **Confidentiality:** Ensuring that data is only accessible to authorized individuals.
- **Integrity:** Maintaining the accuracy and completeness of the data.
- **Availability:** Ensuring that data is accessible when needed.

To achieve these security requirements, this policy is based on several pillars whose requirements must be implemented, maintained and improved: governance, human resources security, asset management, identity and access management (both internal and third-party), physical security, cryptography, security of operations, security of communications, secure system development, security of the supplier relationship, etc. Information

security incident management, business continuity management and compliance.

At the same time, Rexel is part of a Zero Trust commitment, a strategic cybersecurity model, implemented since 2022.

This policy applies to all entities in the Group, and all users, whether employees, contractors or relevant third parties, are required to comply with the established ISMS rules. Finally, information security policies are communicated to all Rexel employees.

Policy Governance

This policy was built by identifying the risks specific to all critical *business* functions (human resources, e-commerce, information systems, etc.). At the head of this policy, the Chief Information Security Officer is in charge of developing and implementing the strategy, which is validated by the Group Chief Information Officer and member of the Audit and Risk Committee.

To ensure rigorous monitoring, all Cybersecurity performance indicators for each Rexel country are shared monthly with the IT managers of each country and within the framework of the Group's IT Steering Committee (Steerco). Two members of the Executive Committee participate in this Steering Committee, including the head of the Audit and Risk Committee. A summary of these indicators is presented every quarter to the Executive Committee. This structure allows the Group to maintain a constant focus on strategic issues and to closely monitor the evolution of ongoing initiatives.

In addition, GDPR and security steering committees are held every 2 months to specifically monitor the progress of these subjects. Annual self-assessments from the BoRG *(Book of Rexel Guidelines)* are conducted by internal control and ISMS audits are carried out cancelly in order to cover the whole country over 3 years.

The Group is aligned with the Sustainable Development Goals (SDGs) adopted by the United Nations Member States in 2015. Rexel contributes to this through its cybersecurity policy and in particular to the SDGs:

Prevention actions, results and performance

Training and communication actions at the operational level

The Group has increased its efforts to prevent and raise awareness among its employees at the Group level, a key pillar of the cybersecurity program, while continuing to strengthen its protection against cyber-attacks.

Various training and awareness-raising sessions are offered on several topics throughout the year: main data protection principles, data protection by design, contractual requirements, etc. The employee training policy has also been strengthened with the "*Cybersecurity Awareness*" program in 2024. This program includes training, specific communications and simulations of cyberattacks to raise awareness and train in the right reflexes to adopt. Thus, all users of the Group are subjected to monthly tests through *phishing* campaigns. These tests make it possible to identify users requiring personalized support, adapted to the specific requirements and regulations in force in each country. Finally, more targeted presentations and training were given to teams dealing more specifically with personal data, such as human resources, e-commerce, information systems and general services.

Indicator and target

The objective of training 90% of employees by 2024 has been achieved. 12 campaigns have been distributed to all teams, as well as specific campaigns organized during cyber *month* for specific populations.

The indicator for monitoring mandatory training has been set at 90% in order to address this subject to all employees, modulating the *turnover* of teams at the Group level. However, the limitation of this indicator, expressed as a percentage of people trained, lies in the fact that it does not make it possible to assess behavioral effectiveness in real situations in the face of a proven risk.

Supplier Assessment

Rexel has set up a program to assess the cybersecurity maturity level of critical information processing providers. The third-party review program has been in place for many years at Group level and has been extended to all countries.

Suppliers are informed of this assessment via the supplier charter, which sets out cybersecurity expectations. In addition, a letter detailing the cybersecurity third-party assessment program will also be sent, ensuring clear transparency and understanding of the evaluation criteria. This initiative aims to strengthen supply chain security and ensure efficient and secure collaboration with all partners.

Remediation actions

All potential cyberattack events are proactively tracked to quickly identify any potential attacks. A specialized team is dedicated to the management of detected incidents, with action plans adapted to each situation. At the same time, external assistance is mobilized to monitor exposure to cyberattacks and increase vigilance. In addition, an annual cyberattack simulation exercise is held in all countries, with local leaders, to test response and adaptation capabilities. This exercise is also carried out with members of the Executive Committee (COMEX) every 2 years, to ensure optimal management of cybersecurity issues at the Group level.

2/ Privacy and protection of personal data

As the protection of personal data is a major operational challenge for Rexel, particularly with the increasing digitalization of its activities, the Group is working to become a true reference in this area.

Personal data protection policy

Since 2018, Rexel has been in the process of complying with the GDPR for its entities operating in the EU, EEA, UK and Switzerland. The implementation of this regulation was part of a context of increasing digitalization of Rexel's activities, whether internally with employees or externally with suppliers or customers. Beyond compliance, the protection of personal data is a major operational challenge for the Rexel Group. Since its entry into force, the critical changes to be implemented with regard to the GDPR have been made, thus reducing the residual risk. All entities comply with the applicable data protection regulations in force in their countries. In addition, the Rexel Group applies commercial regulations and the PCI DSS standard relating to the protection of financial and payment data.

Policy Governance

The Group has appointed a Data Protection Officer, responsible for monitoring compliance with the regulations on the protection of personal data. It is supported by a network of designated correspondents within each entity of the Group who ensure compliance with the various local laws.

The implementation of the policy and its results is monitored on a regular basis with the IT managers of each country and within the framework of the Steering Committee (Steerco) of the Group IT, as is the case with the Cybersecurity policy.

The Group is aligned with the Sustainable Development Goals (SDGs) adopted by the United Nations Member States in 2015. Rexel contributes to this through its personal data protection policy and in particular to the SDGs:

Actions to protect personal data, results and performance

1/ Actions at the level of own operations

Training

Compliance with the rules requires continuous mobilization of employees. Training in personal data protection prevention and raising awareness among teams to react in the event of an incident are, as such, essential and represent the major action in response to the identified IRO. An e-learning training common to all the Group's employees, in their own language, is offered throughout the year. Dedicated poster campaigns are also carried out. Finally, more targeted presentations are planned to teams dealing more specifically with personal data, such as human resources, e-commerce, information systems and general services departments.

Indicator and target

As of December 31, 2024, 89% of targeted employees in European entities have been trained in the protection of personal data and the operational implementation of the European General Data Protection Regulation (compared to 87% as of December 31, 2023). The target was 80%.

The Rexel Group thus aims to reach the largest number of employees, while taking into account absences and turnover. As with cybersecurity issues, the limitation of this indicator of the percentage of people trained lies in the fact that it does not allow to assess the behavioral effectiveness in real situations in the face of a proven risk.

Cross-functional initiatives

Other initiatives have been put in place, such as the establishment of the register of processing activities, the management of the exercise of rights, the governance of procedures and data, contractual commitments and the protection of information systems.

Corpus of procedures relating to the protection of personal data. The Group has an internal charter on the protection of personal data, which defines a set of rules to be respected in the context of Rexel's activities. This charter sets out the main principles of personal data protection and is broken down into several policies and procedures to support Rexel's employees and partners in their activities.

For example, one of the procedures focuses on the practical application of the rights of data subjects, another on the principle of data protection by design. A specific reporting system (an e-mail alert line to the Group Data Protection Officer) has been set up in the event of a data breach. Guidelines have been established to determine and frame the commitments required of service providers for the protection of the personal data entrusted to them.

2/ At the value chain level

Contractual commitments. Rexel's suppliers and service providers may themselves process personal data on behalf of the Group. Rexel must ensure that its partners and suppliers apply adequate levels of data protection. This involves reviewing and updating the contractual commitments and security policies implemented by these service providers.

International Transfers of Personal Data. The legal framework for international data flows is an issue that is constantly evolving. In order to cope with these developments, regular monitoring is carried out by the Data Protection Officer and his network of correspondents. Within and outside the European Union, the Data Protection Officer is required to support and advise local correspondents in the context of compliance with new local laws.

For all employees and partners in the value chain

Ethics Guide. Rexel is committed to respecting the personal data and privacy of its employees and partners. To this end, Rexel collects and stores the personal data necessary for its activities, ensures that it is used fairly, for a precise, explicit and legitimate purpose and that it is kept securely for the time necessary for the purposes of its processing. Being established in different geographical areas, Rexel is also committed to compliance with the legislation applicable to personal data in each of its entities.

Alert mechanism. Rexel has set up its whistleblowing and reporting mechanism in order to comply with the various applicable regulatory requirements. This mechanism can be used to prevent serious breaches of personal data protection. It is detailed in the sections *Corruption, Bribery and Whistleblower Protection (G1-3 and G1-4) and Processes for Remediating Negative Impacts and channels for company personnel to raise concerns (S1-3).* This reporting procedure constitutes the processing of personal data for which Rexel Développement S.A.S. is the data controller. As a natural person whose personal data is processed, the employee has the rights detailed in the "Ethics Alert" form.

4.4.2.3 Prevention of unethical practices

a) Competition law

Competition law aims to foster market forces, promote and preserve healthy and effective competition as a factor of growth and innovation in the interest of customers.
In this regard, Rexel intends to adopt commercial practices in accordance with competition law.

Rexel is committed to:

- Make business decisions independently of other market players (suppliers, customers, distributors)
- Not entering into agreements that restrict normal competition (*e.g.*, agreements that have the effect of foreclosing Rexel's competitors)
- Do not abuse a dominant position in a market
- Submit proposed acquisitions and divestitures to the competition authorities.

These commitments are published in particular in the Competition Law Guide and aim to raise awareness among all employees of the Rexel Group about the promotion of healthy competition.

Rexel wants the Competition Law Guide to be known, understood and applied by all its employees. This guide is available on the extranet site (https://ethique.rexel.com). Thus, in addition to the employees of the Rexel Group, any third party (including in particular Rexel's customers and suppliers) may have access to it. Internally, this Guide is complemented by various guides and guidelines.

Rexel complies with European treaties and regulations relating to competition law, while integrating the local regulations of countries located within and outside the European Union.

Policy Governance

The Group Legal and Compliance Department is responsible for defining and deploying competition policy within the Rexel Group and the local Legal Departments are responsible for its implementation at the level of each of the Rexel Group's entities.

Each country carries out an annual self-assessment *via* the BoRG *(Book of Rexel Guidelines)* to ensure its compliance with competition rules. Internal audits can also be carried out.

Actions for fair competition, results and performance

As early as 2007, the Rexel Group embarked on a compliance program reflecting fair competition standards, with the publication of an Ethics Guide and a Guide to Preventing Anti-Competitive Practices. It is distributed to all Rexel Group employees.

In the context of the investigation opened in 2018 by the French Competition Authority (*Autorité de la Concurrence*) (see chapter 2 for more information) and the associated fine issued in 2024, guidelines on the exchange of information with suppliers have been added to this body of documentation. Moreover, as part of the training program common to all Group employees, there is a training course organized around e-learning modules including competition law and a series of videos on the subject of compliance, which are delivered throughout the year. They are distributed to employees *via* the Rexel Group's online training platform and in their language.

Specific local face-to-face programs are also offered to new employees and employees who are most exposed to certain risks in terms of competition law. Finally, a "Compliance Day" is dedicated to the theme of fair competition.

Indicator and target

Given similar market practices and employee turnover, the Group aims to have at least 80% of people trained in these subjects. In 2024, 91% of Rexel's employees worldwide (excluding employees in logistics centers) completed the new global e-learning course in competition law.

As with the issues in this section on business conduct, the limitation of this indicator in terms of the percentage of people trained lies in the fact that it does not make it possible to assess the behavioral effectiveness in a real situation in the face of a proven case.

b) Prevention and detection of corruption, including training and protection of whistleblowers

The prevention and fight against corruption is one of the Group's core values. Rexel implements policies and guidelines, in accordance with the French law on the prevention and fight against corruption Sapin 2, to fight corruption by ensuring transparent business practices.

Every employee must be trained in these topics *via* the *Skill UP platform*. In 2024, in-depth training in business ethics (compliance with competition law, corruption prevention, personal data protection, etc.) was also provided to all Rexel employees.

Regarding corruption risks, Rexel operates in certain countries where the corruption perception index (established by the NGO *Transparency International*) is relatively low, such as India and China. These elements could lead to exposure of the Rexel Group to a risk of corruption.

Spreading a culture of business ethics

The integration of the Group's values and ethical principles into the company's behavior is a key factor for the success of the approach. This requirement is supported in particular by a network of *Compliance* Correspondents who work in close collaboration with local management. The implementation of a collaborative and decentralized organization ensures that the principles relating to compliance are understood and that action plans are deployed in the various countries where the Group operates.

The results of the "Satisfaxion24" internal engagement survey indicate that 87% of survey respondents believe that Rexel acts with integrity in its relationships (customers, suppliers, employees, etc.) Rexel's governing body is fully involved in spreading the culture of business ethics. Regular speeches on these subjects are made by the management teams. In 2024, Rexel has renewed a "Compliance Day" in all the Group's entities, a day dedicated to ethics and compliance.

Ethics alert

Rexel has set up a whistleblowing system open to employees, external and casual staff, suppliers, customers and stakeholders in all countries. This system is described in part *Corruption, bribery and whistleblower protection (G1-3 and G1-4)*.

Rexel encourages all its employees to report serious or unacceptable behavior or requests, and in particular in the following areas: Corruption, including any violation of the code of conduct, Harassment, Discrimination, Health, hygiene or safety, Human rights, Conflict of interest, Anticompetitive practice, Environment, Tax fraud, Financial or accounting fraud, Insider trading, Fictitious jobs, Personal data / IT security, Any serious and manifest violation of the law, Any serious threat or harm to the public interest.

Rexel encourages the Supplier to put in place a clear process allowing its employees, suppliers, service providers, subcontractors and any other person to raise concerns or questions, particularly in terms of ethics, without prejudice to the person who made the report.

In 2024, 93 alerts (all subjects combined) were reported *via* alert channels (Group alert line or local lines).

The table below shows the alerts received in 2024 by type, author, subject and geographical area.

		Number of referrals to ethics correspondents 2023	Number of referrals to ethics correspondents 2024
Type of requests	Information	61	26
	Complaints	23	64
	Others	8	3
Author of requests	Clients	7	2
	Rexel employees	71	81
	Suppliers	—	2
	Local authorities	—	—
	Trade unions representatives	—	—
	Anonymous	10	4
	Others	4	4
Subject of the request	Relationship with clients	5	8
	Relationship with suppliers	1	2
	Relationship with employees	26	34
	Discrimination	12	20
	Working conditions	23	15
	Fight against corruption	—	1
	Fight against fraud and theft	25	13
	Environment protection	—	—
Geographical area	Europe	24	19
	North America	54	60
	Asia-Pacific	14	14

Whistleblower protection

Whistleblowing reports are handled by Rexel's Ethics Committee, composed of Rexel's Secretary General, the Chief Human Resources Officer and the General Counsel in charge of compliance, as detailed in the Business Conduct and Corporate Culture Policies section (G1-1). Anyone who has reported an alert is quickly informed that their report has been received. The whistleblower is also informed of the reasonably foreseeable period for the necessary examination of the admissibility of his or her report (but this period may not exceed one month from receipt of the report).

Rexel ensures that any inappropriate behavior on the part of one of its employees, one of its entities, or even a third party with whom Rexel has an established relationship, is examined in detail as soon as such behavior is brought to Rexel's attention. An employee who has reported a whistleblowing in good faith and without financial compensation may not be subject to disciplinary sanctions or reprisals.

The report is treated confidentially by Rexel's Ethics Committee. Only facts formulated in an objective manner are taken into account, indicating if possible the dates, positions and names of the persons involved. Any investigation is conducted fairly and in full compliance with local laws and regulations.

The whistleblower is informed of the admissibility and closure of the investigation.

Ethical referrals

Alerts are consolidated by the Legal and Compliance Department, which categorizes them according to their type, author, subject and geographical area.

Compliance training for employees

Compliance with the rules requires continuous mobilization of employees. The training and awareness of the teams are, in this respect, essential. There is a common training program for all employees.

In 2024, the Group continued its employee training actions with the aim of developing and establishing a culture of compliance in the long term. More than 90% of new employees and employees at the highest risk were trained in anti-corruption in 2024. The target for all Group employees was 80% and was therefore exceeded.

4.4.3 Supplier Relationship Management, Including Payment Practices (G1-2)

Since 2021, the Group's approach to supplier commitment, co-managed by the Purchasing Department, the Sustainable Development Department and Rexel Strategic Suppliers Services, consists of:

- Favoring the suppliers who are the most advanced in terms of their social and environmental responsibility approach;
- Setting up criteria for selecting a more sustainable portfolio through a responsible purchasing policy;
- Supporting suppliers wishing to commit; and
- Monitoring the progress made by all partners.

In the coming years, Rexel aims to make its suppliers requirements more stringent, relying at all time on the partnership dynamics developed to date.

Rexel aims to go further than monitoring and improving the CSR performance of its partners', and in 2024increased the number of direct meetings with its main suppliers. The Group and its subsidiaries initiate meetings with their suppliers to discuss their sustainable development practices and find points of convergence on topics that have become priorities for the sector.

To engage its strategic suppliers in active cooperation, Rexel is setting up an opportunity as part of its Rexel Experience strategic program to further differentiate strategic suppliers by taking into account commercial and Sustainable Development requirements.

This program, presented to suppliers at the Business Partner Forum in June 2024, is gradually being rolled out at the Group level and in Rexel countries.

Rexel's Responsible Supplier Charter is deployed in all the countries where the Group operates. It formalizes the commitments expected by Rexel from its suppliers, service providers and subcontractors in terms of ethics, respect for human rights, protection of employees' rights, respect for the environment and compliance with applicable laws and regulations. It also reiterates Rexel's commitments to them. The Charter is available in 9 languages and accessible on the website dedicated to ethics (https://ethique.rexel.com).

By adhering to this charter, suppliers undertake to respect and implement, and to have their own suppliers, subcontractors and service providers respect and implement, all the principles set out therein, in compliance with their contractual commitments and applicable laws and regulations. The Responsible Supplier Charter is also discussed in the *Policies and Actions concerning Value Chain Workers section (S2-1 and S2-4).*

Committed to a formalized progress process, in particular through its Ethics Guide and its Environmental Charter, the Rexel Group wishes to support its suppliers whenever possible in a process of continuous improvement of their sustainable development performance. This Responsible Supplier Charter completes this support system.

The deployment of this charter has made it possible to engage in dialogue with all suppliers on their sustainable development strategy.

Since 2015, Rexel has deployed an approach to analyze its suppliers sustainability performance in order to anticipate and control the risks specific to their activities. Since 2017, this system has been a key element of Rexel's response to the law on the duty of care.

The Group's approach is based on the use of a shared platform that collects social, ethical and environmental data from its main suppliers. The system makes it possible to prevent risks related to respect for human rights and fundamental freedoms, working conditions and the environment.

The evaluation questionnaire covers 21 criteria spread over 4 pillars: environmental, social and human rights, ethics and sustainable purchasing. The criteria are drawn from international sustainability standards, such as the 10 principles of the United Nations Global Compact, the International Labour Organization (ILO) conventions, the *Global Reporting Initiative* (GRI), ISO 26000, the CERES Principles, and the United Nations Guiding Principles on Business and Human Rights, also known as the "Ruggie Framework". Suppliers and subcontractors must provide evidence that sustainable procedures are implemented and that the results are monitored on all pillars. The questionnaires are evaluated by an external expert, who assigns a score on each of the 4 themes.

The approach focuses mainly on so-called "strategic" suppliers, *i.e.* suppliers whose added value is significant for the Group in terms of turnover, geographical deployment or innovations.

As part of the evaluation, suppliers must provide evidence that sustainable procedures are implemented and that the results are monitored for all the criteria assessed.

The evaluation system follows a structured and precise methodology and timetable. The Purchasing team, assisted by members of the Sustainability team, are in contact with suppliers to explain the approach, encourage participation and communicate the results. The challenge is to provide local information and promote the application of these ethical and sustainable development principles to suppliers with a view to creating shared value.

Depending on the results of the assessment, corrective or improvement actions may be requested from suppliers. This demanding evaluation system improves the transparency and traceability of Rexel's value chain and limits its risks. Data retrieval allows performance to be compared through common metrics and results to be shared with all stakeholders. The objective is to initiate a collective dynamic of continuous improvement and to promote a relationship model based on trust and integrity. Thus, a follow-up is set up to ensure that suppliers have their performance regularly reassessed and that this evaluation evolves favourably and according to the Group's expectations.

To illustrate, BizLine, a Group company that markets its products under its own brand, conducts annual reviews of its most important suppliers. In 2024, Bizline has scheduled 22 social and environmental audits of 11 suppliers.

The Group requires its suppliers, when signing contracts, to comply with its requirements in terms of the rejection of forced labour and child labour, wages and benefits, health and safety, non-discrimination, respect and dignity, freedom of speech and association, and the environment. In line with Rexel's Ethics Guide, suppliers undertake to comply with these principles and, in particular, the rules of the International Labour Organization.

BizLine and Gigamedia, 2 of Rexel's own brands, carry out social and environmental audits of their partner factories. In 2023, Gigamedia carried out 9 supplier QSE audits (Quality, Safety, Social and Environment).

Since 2022, BizLine has strengthened its ESG (or sustainability) requirements criteria for its suppliers by putting sustainability at the same level as the other 3 selection criteria (Logistics, Quality, Product Marketing) in supplier tenders. Rexel is implementing a Rexel Experience program with its strategic suppliers, an opportunity to further differentiate strategic suppliers by taking into account commercial and ESG requirements. This program will be gradually rolled out in Rexel countries.

In addition, there is no standard set at Group level for late payments for SMEs. These are negotiated on a case-by-case basis and in accordance with the legal provisions in force in each country.

4.4.4 Corruption, bribery and whistleblower protection (G1-3 and G1-4)

4.4.4.1 Prevention and Detection (G1-3)

1/ Procedures for the prevention and detection of cases of corruption, the payment of bribes and the handling of allegations

Rexel Ethics Guide

Rexel's commitment has been reflected in 2007 in the development of an Ethics Guide for all employees, partners and suppliers of the Rexel Group. This guide addresses, on the one hand, business ethics (corruption, conflicts of interest, competition rules, whistleblowing, customer and supplier relations, protection of personal data and use of social media etc.) and, on the other hand, topics related to employees (health and safety at work, discrimination and harassment, social dialogue). It presents the main principles adopted by the Group that each subsidiary and employee must implement and provides standards and references to comply with in the conduct of professional activities. To facilitate its distribution internally and to customers, suppliers, and all of the Group partners, the Ethics Guide is available in all the Group's languages and in digital format.

The Ethics Guide is regularly updated. As a result, the anti-corruption commitments were reviewed, in the French context of December 9, 2016 law on transparency, the fight against corruption and the modernization of economic life. This key support was enriched with specific documents such as the Anti-Corruption Code of Conduct, the Competition Law Guide, and the Environmental Charter, which detail the Group's more specific commitments. To strengthen the relationships of trust established between Rexel and its partners, a Responsible Supplier Charter complements the common reference framework. It has been rolled out since 2021 among the suppliers and employees concerned. The Ethics Guide in question is available by following this link: https://ethique.rexel.com/en/ethics-guide/the-ethics-guide-in-practice/.

Anti-Corruption Code of Conduct

As part of its bribery detection and prevention program, Rexel has designed an anti-corruption Code of Conduct applicable to the entire Group. This Code meets the requirements of French legislation. It defines and illustrates the different types of behavior to be avoided. This Code of Conduct mentions payments and practices that require special attention. In particular, it defines the conditions for any employee to intervene with associations and authorities. Annexed to the internal regulations, it invites employees to communicate on the commitment and the rules for preventing corruption to all stakeholders: customers, suppliers and partners.

The Anti-Corruption Code of Conduct in question is available by following this link: https://ethique.rexel.com/en/anti-corruption-code-of-conduct/introduction/.

The offer and acceptance of gifts or hospitality that could influence or be perceived to influence a business relationship is prohibited, as are "facilitation payments".

Rexel employees are required to communicate Rexel's commitment to corruption prevention and its standards in this area to Rexel's customers, suppliers, service providers, intermediaries and partners.

Responsible Supplier Charter

The Rexel Group's Responsible Supplier Charter *(detailed in the sections Supplier Relationship Management, including Payment Practices (G1-2) and Policies and Actions concerning Value Chain Workers (S2-1 and S2-4))* requires the supplier to **conduct its activities in accordance with the principles of honesty and fairness as well as applicable anti-corruption** laws and regulations and rejects any form of corruption in the conduct of its activities. In particular, the negotiation and performance of contracts must not give rise to conduct or facts that may be qualified as corruption, influence peddling, or related, similar and equivalent offences, both within the meaning of French criminal law and within the meaning of applicable regulations.

In order to improve the prevention of the risk of corruption in its business transactions and its relations with third parties, the Group has adopted **guidelines on third-party due diligence**. The nature and depth of the assessments depend on the risk identified. Assessments are carried out by different means using specific software or, for cases requiring an in-depth evaluation, sending an evaluation questionnaire to the third party directly.

Whistleblowing system

There is a whistleblowing procedure for employees, external and temporary workers, suppliers, customers and stakeholders in all countries. It is available here: https://www.rexel.com/en/ethical-alert/.

Rexel encourages dialogue: its employees as well as third parties with whom Rexel has a relationship can openly express their concerns and provides employees, as well as the third parties concerned, with an ethics hotline. This hotline is available in all the languages of the Group.

The whistleblowing hotline can collect, among other things, alerts related to the risks of corruption, serious violations of human rights, fundamental freedoms, the health and safety of people and the environment. The report may relate to other areas listed in the Ethics Guide.

Any report of an alert can be made by completing the "Ethics Alert" form available at http://www.rexel.com/fr/alerte-ethique/.

This form may be used in cases where the usual communication channels, consisting of contacting the direct or indirect line manager, the relevant Ethics Correspondent or the Rexel Compliance Officer, are not appropriate. The alert is treated confidentially. The report can be made anonymously if necessary.

Whistleblowing reports are handled by Rexel's Ethics Committee, composed of Rexel's Secretary General, the Chief Human Resources Officer and the General Counsel in charge of compliance, as detailed in the Business Conduct and Corporate Culture Policies section (G1-1). Anyone who has reported an alert is quickly informed that their report has been received. The whistleblower is also informed of the reasonably foreseeable period for the necessary examination of the admissibility of his or her report (but this period may not exceed one month from receipt of the report).

Rexel ensures that any inappropriate behavior on the part of one of its employees, one of its entities, or even a third party with whom Rexel has an established relationship, is examined in detail as soon as such behavior is brought to Rexel's attention. An employee who has reported a whistleblowing in good faith and without financial compensation may not be subject to disciplinary sanctions or reprisals.

The report will be treated confidentially by Rexel's Ethics Committee. Only facts formulated in an objective manner are taken into account, indicating if possible the dates, positions and names of the persons involved. Any investigation will be conducted fairly and in full compliance with local laws and regulations.

The whistleblower is informed of the admissibility and closure of the investigation (see Process for remediating adverse impacts and channels for company staff to raise concerns

Reporting of results to administrative, management and supervisory bodies

Ethics alerts are consolidated by the Legal and Compliance Department, which categorizes them according to their type, author, subject matter and geographical area.) This data is reported each year via the universal registration document which is validated by the Group's administrative and management bodies.

In 2024, 93 ethical referrals were recorded (vs. 92 in 2023). This is explained by the regular communication of the Rexel Group on whistleblowing via emails and poster campaigns. In addition, each country is required to communicate with their employees at least once a year. All requests were processed, verified and followed by preventive and/or corrective actions as appropriate. These results are presented every 2 years to Rexel's Audit and Risk Committee and presentations are made to the Executive Committee and the Board of Directors.

Communication of policies to the entire Group and its value chain

The integration of the Group's values and principles of conformity into the company's behavior is a key factor for the success of the approach. This requirement is supported in particular by the governing body, but also by a network of Compliance Correspondents who work in close collaboration with local management. The implementation of a collaborative and decentralized organization ensures that ethical principles are understood and that action plans are deployed in the various countries in which the Group operates.

The Anti-Corruption Code of Conduct is annexed to the internal regulations, it invites employees to communicate on the commitment and the rules for preventing corruption to all stakeholders: customers, suppliers and partners.

The results of the "Satisfaxion24" internal engagement survey indicate that 87% of respondents believe that Rexel acts with integrity in its relationships (customers, suppliers, employees, etc.).

In addition, Rexel's governing body is fully involved in the dissemination of the culture of business ethics. Management teams regularly speak on these subjects, particularly during Compliance Day, a day dedicated to ethics and compliance. This day has been renewed in 2024. Most of the countries carried out an awareness-raising action on this occasion.

2/ A dedicated training program

There is a common training program for all employees, organised around e-learning modules on the one hand, and a series of videos on the topic of compliance on the other. The training courses focus on competition obligations, the fight against corruption and the protection of personal data. They are distributed to employees via the Group's online training tools and in their language. By 2024, more than 90% of its employees worldwide have completed these online courses.

Specific face-to-face programs are also offered to new employees and functions most exposed to some of these risks, such as sales and buyers, particularly in terms of anti-corruption and competition. The Rexel Group will set up more in-depth monitoring indicators in 2025 on the coverage of these training courses.

4.4.4.2 Proven cases of corruption or bribery (G1-4)

Compliance and responsibility are at the heart of the Rexel Group's activities and processes throughout the value chain. Rexel is convinced that responsible business management contributes to preserving its reputation and contributes to the competitiveness and attractiveness of the organization. This responsibility is expressed through employee awareness and is materialized by the dissemination of tools, guides and charters compiling the behaviors to be adopted in the countries where the Group operates.

Anti-Corruption Program

In connection with its program to detect and prevent corruption Rexel has established an Anti-corruption Code of Conduct that applies to the entire Group. This Code meets the requirements of French Law. It defines and illustrates the different types of behavior to be avoided. This Code of Conduct refers to payments and practices requiring special attention. It defines in particular the conditions of intervention of any employee with associations and authorities. Annexed to the internal regulations, it invites employees to communicate on the commitment and the rules for preventing corruption to all stakeholders: customers, suppliers and partners. This document is available on the ethics and compliance website: https://ethique.rexel.com.

Corrective actions

In the event of non-compliance with the Anti-Corruption Code of Conduct, remedial actions may be taken, including:

- Disciplinary measures ranging from a simple reminder to the rule to dismissal, depending on the extent of the breach observed;
- The possible update of the procedures to remedy the breach observed;
- The possible update of the corruption risk mapping and the code of conduct;
- The possible integration of this failure into training courses as an illustration.

Rexel has set up a regular monitoring of legal proceedings with quarterly reports by the countries. To date, there are no effective convictions for corruption against the Group, nor have there been any proven cases in 2024.

4.4.5 Payment Practices (G1-6)

As part of its business, the Rexel Group maintains long-term relationships with its suppliers. Payment terms are negotiated directly by the sales departments of each entity according to the relationships with each supplier.

Failure to follow fair payment practices and transparent communication can lead to consequences affecting the integrity of the distributor and customer trust.

The Rexel Group's ambition is to ensure that all its entities comply with local regulations on payment terms, as well as contractual deadlines negotiated on a case-by-case basis. As a result, Rexel has not defined a standard time frame, and does not plan to do so.

Thus, the Group pays its suppliers within the deadlines imposed by the laws of the countries in which it has operations and according to the contractual conditions. In 2024, the average payment term for its operational suppliers was 50.7 days. This supplier payment period is calculated by averaging the annual suppliers of goods payables expressed in the number of days of purchases. goods' suppliers account for 86% of the Rexel Group's total supplier debt.

As of December 31, 2024, Rexel has identified 2 ongoing legal proceedings for late payment, representing a tiny portion of its supplier payments.

Finally, trade payables, which amounted to €2,305.4 million as of December 31, 2024 (€2,299.3 million as of December 31, 2023), are due in less than one year and are financed by positive net cash flows from operating activities.

4.5 Sustainability Auditor Report

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.
This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(Year ended December 31, 2024)

To the annual general meeting of Rexel S.A. Company,

Rexel SA
13, boulevard du Fort de Vaux
CS 60002
75838 Paris Cedex 17

This report is issued in our capacity as statutory auditor of Rexel SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in section 4. Sustainability Statement of the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Rexel SA is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Rexel SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 4. "Sustainability statement" of the group management report with the requirements of article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact

that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Rexel SA in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Rexel SA, in particular it does not provide an assessment, of the relevance of the choices made by Rexel SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Rexel SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Rexel SA has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 4. "Sustainability statement" of the group management report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Rexel SA with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Rexel SA to determine the information reported.

Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in section 4.1.4.2 "Stakeholder Interests and Perspectives (SBM-2)" of the group management report.

We interviewed management within the entity as appropriate and inspected available documentation. Our work consisted primarily of assessing the consistency of the primary stakeholders identified by the entity in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain. We have exercised our professional skepticism in assessing the representative nature of the stakeholders identified by the entity.

Concerning the identification of impacts, risks and opportunities (IROs)

Information on the identification of impacts, risks and opportunities is provided in section « 4.1.5 Description of the Procedures to Identify and Assess Materia Impacts, Risks and Opportunities (IRO-1) / Identification » of the group management report.

We obtained an understanding of the process implemented by the group to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements", and where applicable, those specific to the entity, as presented in note 4.1.5. of the group management report.

In particular, we assessed the approach taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities.

We obtained an understanding of the entity's mapping of identified IROs, presented in section "4.1.4.3 Material Impacts, Risks and Opportunities and their Relationship to Strategy and Business Model (SBM-3)" including a description of their distribution within the entity's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the group.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section « 4.1.5 Description of the Procedures to Identify and Assess Materia Impacts, Risks and Opportunities (IRO-1) / Evaluation » of the group management report.

Through interviews with management and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- metrics relating to material IROs identified in accordance with the relevant ESRS standards;
- entity-specific disclosures.

Compliance of the sustainability information included in section 4. "Sustainability statement" of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 4. "Sustainability statement" of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Rexel SA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 4. "Sustainability statement' of the group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section 4.1.2." Publication of Information Relating to Special Circumstances (BP-2) » of the group management report describing sources of uncertainty and updates of methodology conducted by the group.

Elements that received particular attention

Information reported in relation to climate change (ESRS E1) is mentioned in section 4.2.2. « Climate change (E1) » of the group management report.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Our work consisted primarily of:

- assessing, through interviews conducted with management and others in the entity, in particular the sustainable development departement, whether the description of the policies, actions and targets implemented by the entity address the following areas: climate change mitigation, climate change adaptation and energy efficiency;
- assessing the appropriateness of the disclosures provided in the note 4.2.2. « Climate change (E1) » to the environmental section of the sustainability information included in the group management report and its overall consistency with our knowledge of the entity.

With regard to the information published on the greenhouse gas (GHG) emissions:

- we obtained an understanding of the internal control and risk management procedures implemented by the entity to ensure the compliance of the reported information with ESRS requirements;
- we obtained an understanding of the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment, and checked its application, for a selection of emissions categories and sites, for Scope 1 and Scope 2;
- with regard to Scope 3 emissions, we assessed the process of gathering information on which disclosures were based;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
- we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents;
- with regard to the estimates that we considered to be critical, used by the entity to prepare its greenhouse gas emissions assessment, being the estimation method of scope 3 emissions and the one for energy consumption:
  - through interviews with management, we obtained an understanding of the method used to calculate the estimates and the information sources on which the estimates were based;
  - we assessed whether the methods were applied consistently;
  - we verified the accuracy of the calculations used to prepare this information.

With regard to our procedures regarding the Transition plan for climate change mitigation our work primarily consisted of assessing whether the information published in the transition plan meets ESRS E1 requirements with an appropriate description of the plan's underlying key assumptions, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Rexel SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such items to disclose in our report.

Neuilly-sur-Seine and Paris La Défense, February 14, 2025

The statutory auditors

PricewaterhouseCoopers Audit — KPMG SA

French original signed by

François Jaumain — Éric Jacquet

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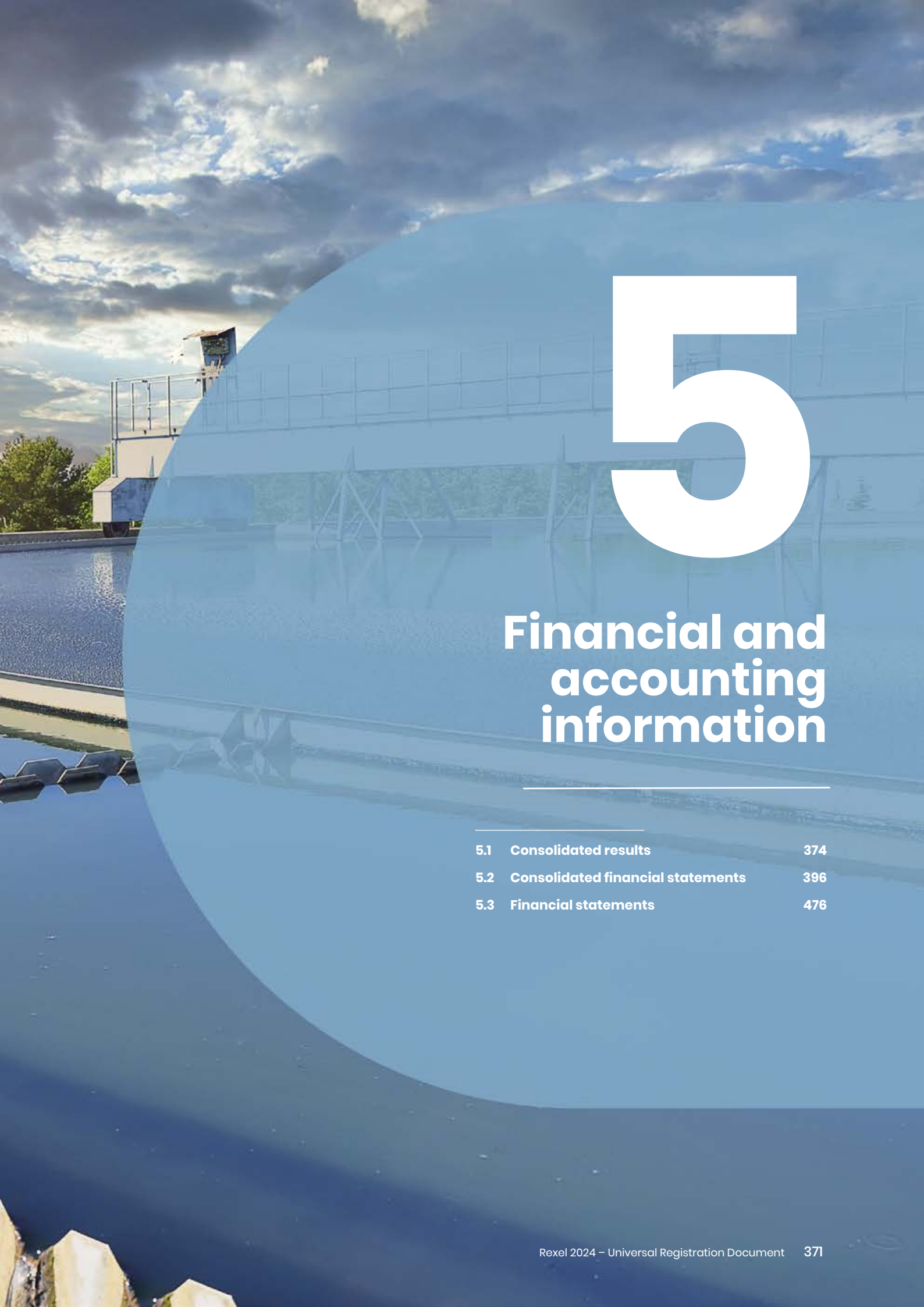
USA

Rexel delivered a turnkey control and data system to a municipal wastewater treatment plant.



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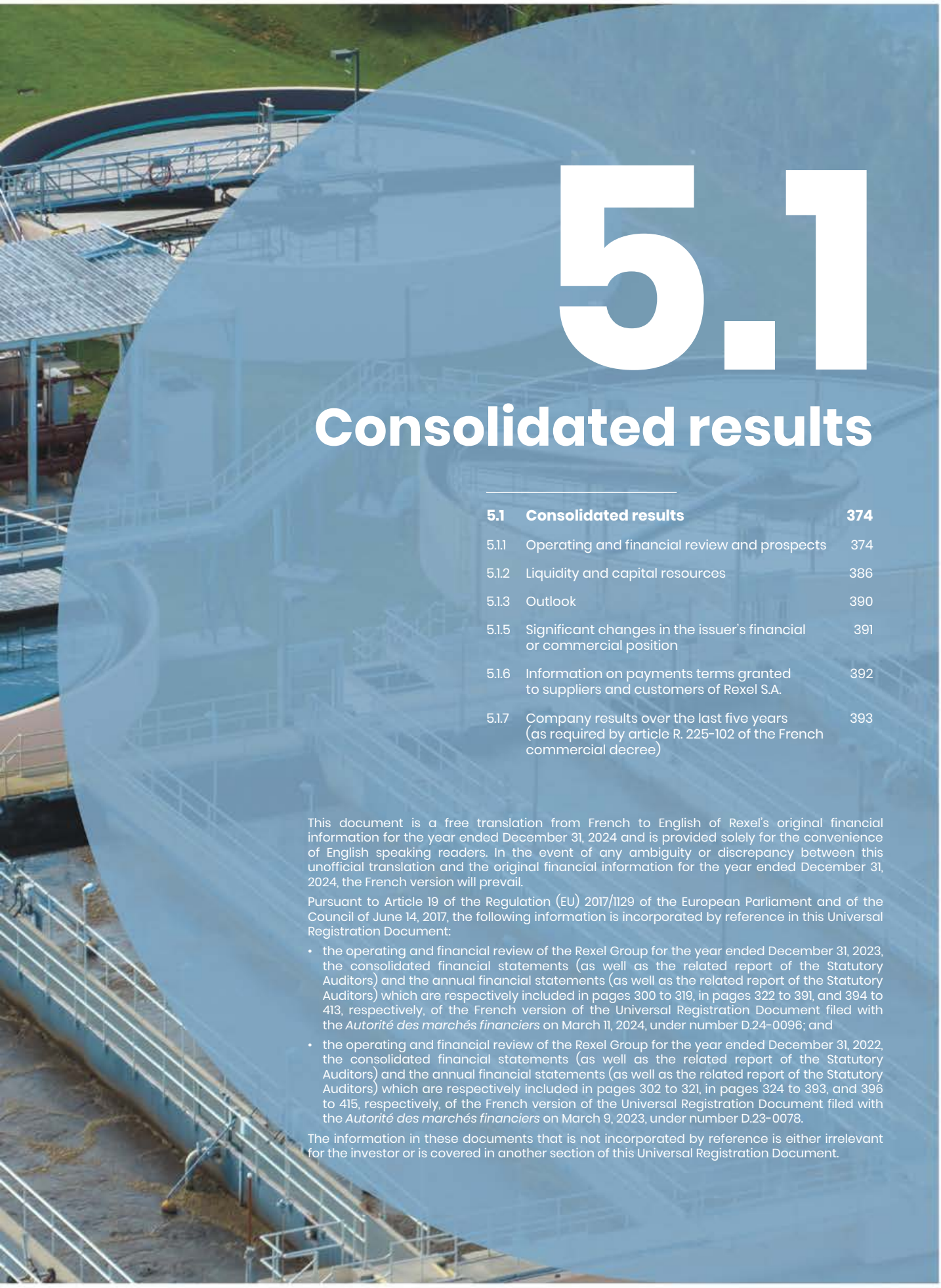

5.1 Consolidated results

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This document is a free translation from French to English of Rexel's original financial information for the year ended December 31, 2024 and is provided solely for the convenience of English speaking readers. In the event of any ambiguity or discrepancy between this unofficial translation and the original financial information for the year ended December 31, 2024, the French version will prevail.

Pursuant to Article 19 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference in this Universal Registration Document:

- the operating and financial review of the Rexel Group for the year ended December 31, 2023, the consolidated financial statements (as well as the related report of the Statutory Auditors) and the annual financial statements (as well as the related report of the Statutory Auditors) which are respectively included in pages 300 to 319, in pages 322 to 391, and 394 to 413, respectively, of the French version of the Universal Registration Document filed with the *Autorité des marchés financiers* on March 11, 2024, under number D.24-0096; and
- the operating and financial review of the Rexel Group for the year ended December 31, 2022, the consolidated financial statements (as well as the related report of the Statutory Auditors) and the annual financial statements (as well as the related report of the Statutory Auditors) which are respectively included in pages 302 to 321, in pages 324 to 393, and 396 to 415, respectively, of the French version of the Universal Registration Document filed with the *Autorité des marchés financiers* on March 9, 2023, under number D.23-0078.

The information in these documents that is not incorporated by reference is either irrelevant for the investor or is covered in another section of this Universal Registration Document.

5.1 Consolidated results

5.1.1 Operating and financial review and prospects

Rexel was incorporated on December 16, 2004. Shares of Rexel were admitted to trading on the Eurolist market of Euronext Paris on April 4, 2007. The group consists of Rexel and its subsidiaries (herein after referred to as "the Group" or "Rexel").

The activity report is presented in euros and all numbers are rounded to the nearest tenth of a million, except where otherwise stated. Totals and sub-totals presented in the activity report are first computed in thousands of euros and then rounded to the nearest tenth of a million. Thus, the numbers may not sum precisely due to rounding.

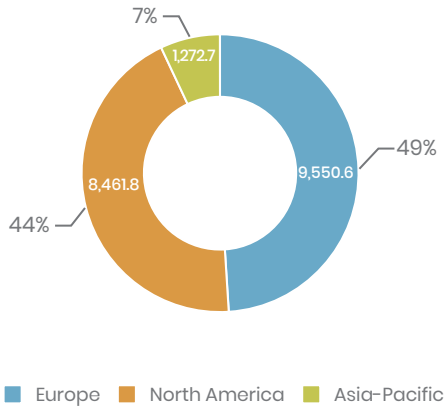
The activity report analyses the financial results, liquidity and financial resources of the Group for the year ended December 31, 2024.

5.1.1.1 Financial position of the Group

5.1.1.1.1 Group Overview

Rexel is a worldwide expert in the professional distribution of low and ultra-low voltage electrical products. The Group operates in three geographic areas: Europe, North America and Asia-Pacific. This geographic segmentation is based on the Group's financial reporting structure.

In 2024, the Group recorded consolidated sales of €19,285.1 million in the following geographies:



The Group's activities in Europe (49% of Group sales) are in France (38% of the region's sales), the United Kingdom, Germany, Sweden, Switzerland, Belgium, Austria, the Netherlands, Finland, Ireland, Italy, Slovenia and Luxembourg.

The Group's activities in North America (44% of Group sales) are in the United States and Canada representing 82% and 18%of region's sales.

The Group's activities in Asia-Pacific (7% of Group sales) are in Australia (47% of the region's sales), China (39% of the region's sales) and India.

5.1.1.1.2 Significant events of the reporting period

In 2024, Rexel recorded sales of €19,285.1 million, down (2.4)%, on a constant and same-day basis reflecting the challenging overall environment The Group posted a current adjusted EBITA margin of 5.9% that demonstrates its resilience in a difficult macro environment. Sales and current EBITA landed within the revised guidance. The free cash-flow conversion of the EBITDAAL before interest and tax is above the guidance, reaching 76%.

On the M&A side, in June 2024, Rexel closed the acquisition of Talley, one of the leading distributors of wireless infrastructure products and solutions in the United States. Other acquisitions were completed to strengthen the Group's footprint mainly in Europe. with the acquisition of Itesa in France in October 2024.

On October 29, 2024, a fine was imposed to Rexel by the French Competition Authority for an amount of 124 million euro which was recognized in other expenses.

5.1.1.1.3 Seasonality

Despite the low impact of seasonality on sales, changes in the Group's working capital requirements lead to variations in cash flows over the course of the year. As a general rule, the Group's current EBITA and cash flows are the strongest in the fourth quarter while relatively lower in the three other quarters.

5.1.1.1.4 Impact of changes in copper price

The Group is indirectly exposed to fluctuations in copper price in connection with its distribution of cable products. Cables represent approximately 16% of 2024 Group's sales and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect suppliers' commercial policies and the competitive environment of markets the Group operates in. Changes in copper price have an estimated "recurring" and "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group:

- The recurring effect related to the change in copper-based cable prices corresponds to the change in the value of the copper included in the sales price of cables from one period to another. This effect mainly relates to sales;
- The non-recurring effect related to the change in copper-based cable prices corresponds to the effect of copper price variations on the sales price of cables between the time they are purchased and the time they are sold, until such inventory has been rebuilt (direct effect on gross profit). In practice, the non-recurring effect on gross profit is determined by comparing the historical purchase price for copper-based cable and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on current EBITA corresponds to the non-recurring effect on gross profit, which may be offset, where appropriate, by the non-recurring portion of changes in distribution and administrative expenses (principally the variable portion of compensation of sales personnel, which accounts for approximately 10% of the change in gross profit).

The impact of these two effects is assessed for as much of the Group's total cable sales as possible over each period, and in any case covering at least a majority of sales. Group procedures require entities that do not have information systems capable of such comprehensive calculation to estimate these effects based on a sample representing at least 70% of sales during the period. The results are then extrapolated to all cables sold during the period for that entity. On the basis of the sales covered, the Rexel Group considers such estimates as reasonable to measure the two effects.

5.1.1.1.5 Comparability of the Group's operating results and current adjusted EBITA

The Group undertakes acquisitions and disposals that may alter its scope of consolidation from one period to another. Currency exchange rates may also fluctuate significantly. In addition, the number of working days in each period also has an impact on the Group's consolidated sales. Lastly, the Group is exposed to fluctuations in copper price. For these reasons, a comparison of the Group's reported operating results over different periods may not provide a meaningful comparison of its underlying business performance. Therefore, in the analysis of the Group's consolidated results presented below, financial information is also restated to give effect to the following adjustments.

Effects of acquisitions and disposals

The Group adjusts its prior year results to give effect of the acquisitions & disposals of the current year. Generally, the Group includes the results of an acquired company in its consolidated financial statements at the date of the acquisition and ceases to include the results of a divested company at the date of its disposal. To neutralize the effects of acquisitions and disposals on the analysis of its operations, the Group compares the results of the current year against the results of the preceding financial year, as if the preceding financial year had the same scope of consolidation for the same periods as the current year.

Accordingly, 2023 comparable results to 2024 have been adjusted for:

ACQUISITIONS	OPERATING SEGMENT	EFFECTIVE DATE	ADJUSTED PERIOD
Wasco	Europe	September 1, 2023	September 1, 2023 - December 31, 2023
Talley	North America	June 1, 2024	June 1, 2023 - December 31, 2023
Electrical Supplies Inc. (ESI)	North America	August 1, 2024	August 1, 2023 - December 31, 2023
Itesa	Europe	October 1, 2024	October 1, 2023 - December 31, 2023
DISPOSALS	**OPERATING SEGMENT**	**EFFECTIVE DATE**	**ADJUSTED PERIOD**
Norwegian business	Europe	February 28, 2023	January 1, 2023 - February 28, 2023

Effects of exchange rate fluctuations

Fluctuations in currency rates against the euro affect the value of the Group's sales, expenses and other balance sheet items as well as the income statement. By contrast, the Group has relatively low exposure to currency transaction risk, as cross-border transactions are limited. To neutralize the currency translation effect on the comparability of its results, the Group restates its comparative period results at the current year's exchange rates.

Non-recurring effect related to changes in copper price

To analyze the financial performance on a constant adjusted basis, the estimated non-recurring effect related to changes in copper-based cable prices, as described in paragraph 1.1.4 Impact of changes in copper price above, is excluded from the information presented for both the current and the previous periods. Such information is referred to as "adjusted" throughout this activity report.

Effects of different numbers of working days in each period on sales

The Group's sales in a given period compared with another period are affected by the number of working days, which changes from one period to another. In the analysis of its consolidated sales, the Group neutralizes this effect by proportionally adjusting the comparative sales number of the comparative period to match with the current period's number of working days. No attempt is made to adjust any line items other than sales for this effect, as it is not considered relevant.

Accordingly, in the following discussion of the Group's consolidated results, some or all of the following information is provided for comparison purposes:

- On a constant and actual number of working days basis, which means excluding the effect of acquisitions and disposals and the effect of fluctuations in exchange rates. Such information is used for comparison of sales;
- On a constant and same-day basis, which means on a constant basis (as described above) and restated for the effect of different numbers of working days in each period. Such information is used only for comparisons related to sales; and

- On a constant basis, adjusted, which means on a constant basis (as described above) and adjusted for the estimated non-recurring effect related to changes in copper-based cable prices. Such information is used for comparisons of gross profit, distribution and administrative expenses, and current EBITA. This information is not generated directly by the Group's accounting systems but is an estimate of comparable data in accordance with the principles explained above.

The Group uses the "current EBITA" and "current Adjusted EBITA" measures to monitor its performance. Neither current EBITA nor current Adjusted EBITA is an accepted accounting measure under IFRS. The table below reconciles reported operating income before other income and other expenses to current Adjusted EBITA on a constant basis.

In accordance to the AMF regulation, EBITA and adjusted EBITA are renamed current EBITA and current adjusted EBITA, with no change in the calculation methodology.

	YEAR ENDED DECEMBER 31	
(in millions of euros)	**2024**	**2023**
Operating income on a reported basis	**845.9**	**1,216.6**
Other Income & expenses	257.7	45.1
Amortization of intangibles assets [1]	35.7	24.3
Change in scope of consolidation	—	48.4
Foreign exchange effects	—	(1.3)
Current EBITA	**1,139.3**	**1,333.0**
Non-recurring effect related to copper	(7.6)	14.2
Current adjusted EBITA on a constant basis	**1,131.7**	**1,347.2**

[1] Amortization of the intangible assets recognized as part of the allocation of the purchase price of acquisitions.

Rexel also uses the recurring-net-income measure to determine the level of dividends to be distributed according to its dividend policy: Rexel has committed to pay dividends representing at least 40% of the recurring net income. The table below presents the reconciliation of net income with net recurring income:

	YEAR ENDED DECEMBER 31	
(in millions of euros)	**2024**	**2023**
Net income (as reported)	**341.0**	**774.7**
Non-recurring copper effect	(7.6)	14.2
Other income & expenses	257.7	45.1
Tax impact of the items above and other non-recurring tax effects	71.2	(10.7)
Recurring net income	**662.3**	**823.3**

5.1.1.2 Comparison of financial results as of December 31, 2024 and as of December 31, 2023

5.1.1.2.1 Rexel Group's consolidated financial results

The following table sets out Rexel's consolidated income statement for 2024 and 2023, in millions of euros and as a percentage of sales.

In addition, the table below sets out the net effect of acquisitions and disposals and the effect of exchange rate fluctuation on prior year comparative figures. This table also presents comparable data adjusted for copper price fluctuation according to paragraph 1.1.4.

	YEAR ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2024	2023	Δ %	2024	2023	Δ %
(in millions of euros)	Reported			Adjusted for copper one-off	On a constant basis, adjusted for copper one-off	
Sales	19,285.1	19,153.4	0.7 %	19,285.1	19,667.0	(1.9) %
Same-day basis						*(2.4) %*
Gross profit	4,795.8	4,876.4	(1.7) %	4,787.9	5,016.6	(4.6) %
as a % of sales	*24.9%*	*25.5%*		*24.8%*	*25.5%*	
Operating expenses	(3,280.2)	(3,243.4)	1.1 %	(3,280.0)	(3,316.2)	(1.1) %
Depreciation	(376.3)	(347.1)	8.4 %	(376.3)	(353.2)	6.5 %
Distribution and administrative expenses before amortization of intangible assets	(3,656.4)	(3,590.5)	1.8 %	(3,656.2)	(3,669.4)	(0.4) %
as a % of sales	*(19.0) %*	*(18.7) %*		*(19.0) %*	*(18.7) %*	
Current EBITA	**1,139.3**	**1,285.9**	**(11.4)%**	**1,131.7**	**1,347.2**	**(16.0)%**
as a % of sales	***5.9 %***	***6.7 %***		***5.9 %***	***6.8 %***	
Amortization of intangible assets [1]	(35.7)	(24.3)	47.3 %			
Operating income before other income and expenses	**1,103.6**	**1,261.7**	**(12.5)%**			
Other income and expenses	(257.7)	(45.1)	n.a.			
Operating income/(loss)	**845.9**	**1,216.6**	**(30.5)%**			
Net financial expenses	(207.7)	(167.7)	23.9 %			
Share of profit / (loss) in associates	—	—	(100.0) %			
Pre tax income/(loss)	**638.2**	**1,048.9**	**(39.2)%**			
Income taxes	(297.2)	(274.2)	8.4 %			
Effective tax rate	*46.6 %*	*26.1 %*				
Net income/(loss)	**341.0**	**774.7**	**(56.0)%**			

(1) Amortization of the intangible assets recognized as part of the allocation of the purchase price of acquisitions.

Sales

In 2024, Rexel's consolidated sales amounted to €19,285.1 million, as compared to €19,153.4 million in 2023.

On a reported basis, sales were up 0.7% year-on-year, including:

- A positive net scope effect of €519.8 million (2.7% of the 2023 sales) resulting from:
  - The acquisitions of Wasco in the Netherlands, Itesa in France and Talley and ESI in the US;
  - the disposal of business in Norway.
- A currency effect of €(6.2) million (0.0% of the 2023 sales).

On a constant and actual number of working days basis, sales decreased by 1.9%.

The table below summarizes the impact on sales evolution of the number of working days, changes in scope and in currency effects:

	Q1	Q2	Q3	Q4	FULL YEAR 2023
Growth on a constant and same-days basis	(4.6) %	(2.4) %	(2.1) %	(0.5) %	(2.4) %
Number of working days effect	(1.5) %	0.5 %	1.4 %	1.5 %	0.5 %
Growth on a constant and actual-day basis [1]	**(6.0)%**	**(1.9)%**	**(0.7)%**	**1.0 %**	**(1.9)%**
Changes in scope effect	2.2 %	3.4 %	3.1 %	2.1 %	2.7 %
Foreign exchange effect	(0.5) %	0.3 %	(0.3) %	0.4 %	0.0 %
Total scope and currency effect	**1.7 %**	**3.7 %**	**2.8 %**	**2.5 %**	**2.7 %**
Growth on a reported basis	**(4.5) %**	**1.8 %**	**2.1 %**	**3.6 %**	**0.7 %**

[1] Growth on a constant basis and actual number of working days compounded by the scope and currency effects.

On a constant and same-day basis, sales decreased by 2.4%, driven by selling price decrease (-0.9%) and lower volume (-1.5%). In North America, sales were driven by an overall positive environment and positive volume contribution; offsetting the still muted situation in Europe notably in electrification (negative volume) and additional prices deflation on solar products. In Asia-Pacific, sales decrease was driven by flat volume with contrasting trends between countries, and price deflation in China with a normalized situation at the end of the year.

By geography area, North America increased by 0.5%, Europe decreased by 4.9% and Asia-Pacific decreased by 1.5%.

Digital sales representing 31.6% of Group sales in 2024, as compared to 28.9% in 2023, on a constant basis.

Gross profit

In 2024, gross profit amounted to €4,795.8 million, down 1.7%, on a reported basis, as compared to €4,876.4 million in 2023.

In 2024, on a constant basis, adjusted gross margin stood at 24.8% down 68 basis points ("bps") as compared to last year because of a more difficult competitive environment and product mix notably in North America (growth driven by projects).

Distribution & administrative expenses before amortization of intangible assets

In 2024, distribution and administrative expenses before amortization of intangible assets amounted to €3,656.4 million, up 1.8% on a reported basis, as compared to €3,590.5 million in 2023 and down by 0.4% on a constant and adjusted basis.

Distribution and administrative expenses before amortization of intangible assets represented 19.0% of sales in 2024 as compared to 18.7% of sales in 2023, reflecting inflation on transportation costs and wage increases partially compensated by a more efficient organization.

Current EBITA

In 2024, current EBITA stood at €1,139.3 million, down 11.4%, on a reported basis as compared to 2023.

In 2024, current EBITA includes a positive net scope effect of €48.4 million and a negative foreign exchange currency impact of €(1.3) million.

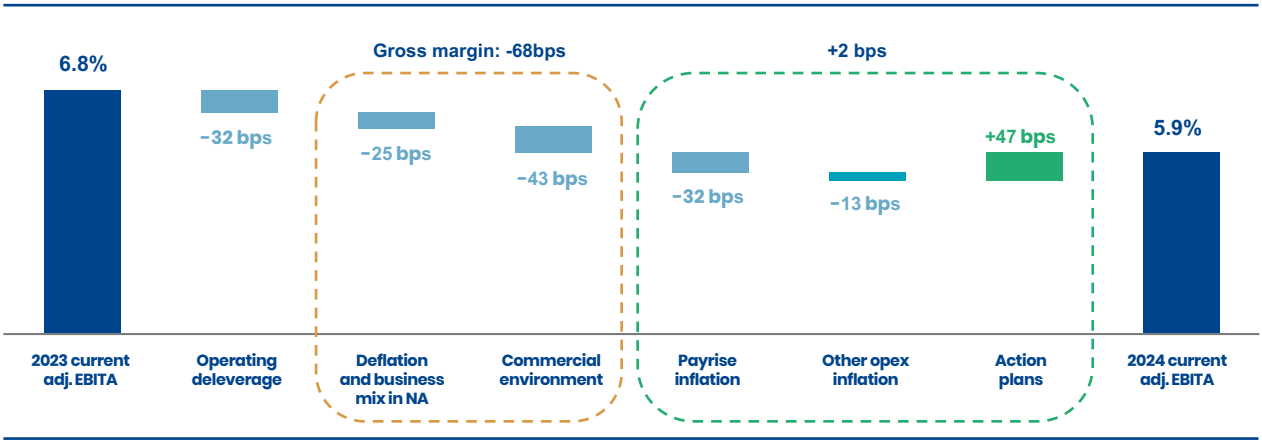
On a constant basis, current adjusted EBITA stood at €1,131.7 million down 16.0% compared to 2023. Current adjusted EBITA margin decreased from 6.8% in 2023 to 5.9% in 2024.

More specifically:

- Gross margin stood at 24.8%, down -68 bps versus 2023, explained by:
  - -25bps from the effect of selling price deflation and negative customer mix in North America (sales growth driven by projects activity)
  - -43bps from the more competitive environment specifically in Europe

- Opex/sales stood at (19.0)%, down -30 bps versus 2023 explained by
  - -32bps from operating deleveraging driven by the actual-day sales decline of (1.9)% in 2024
  - +2bps from active cost actions offsetting opex inflation: Opex inflation stood +2.4% (+3.6% from wage increases and +1.7% from other opex), impacted profitability by -45bps & internal action plans, resulted in +47bps from cost savings and productivity initiatives.

Compared to previous cycle, Rexel demonstrated its capacity to adapt its cost base in a declining sales environment. This was notably achieved though productivity initiatives, with headcount reduction accelerating in the course of 2024 to reach (2.7)% at the end-December 24 (compared to end-December 23) exceeding volume decline of (1.5)%. Overall, opex declined by 1.1% (excluding depreciation) despite an opex inflation of 2.4%.



Other income and expenses

In 2024, other expenses and income represented a net charge of €257.7 million, consisting mainly of:

- €124.0 million related to the fine imposed by the French Competition Authority;
- €54.8 million goodwill & intangible assets impairment (notably in UK and Germany);
- €33.1 million in restructuring & integration costs (notably in UK and Germany);
- €22.0 million of asset impairment following the classification of New Zealand business as asset held for sale. On December 30, 2024, a biding offer has been received from a third party to purchase New Zealand operations; and,
- €14.3 million cost on fair value adjustment for Talley earn out linked to the good performance of Talley;
- €9.8 million in acquisition costs.

In 2023, other income and expenses represented a net charge of €45.1 million, consisting mainly of:

- €14.1 million acquisition & integration costs, respectively €8.3 million and €5.8 million;
- €12.9 million restructuring costs;
- €10.3 million goodwill & intangible assets impairment; and,
- €10.0 million loss on Norway disposal.

Operating Net Income

In 2024, operating income amounted €845.9 million, down (30.5)%, on a reported basis, as compared to €1,216.6 million in 2023.

Net financial expenses

Net financial expenses were €207.7 million in 2024 (€167.7 million in 2023), out of which €66.2 million of interests on lease liabilities (€55.6 million in 2023).

Excluding interests on lease liabilities, net financial expenses stood at €141.5 million in 2024, up €29.5 million year-on-year due both to the rise in interest rates and the increase in average debt following the issuance of the €400m sustainability-linked senior notes in September 2023 and the €200m Schuldschein issuance in July 2024.

Effective interest rate of the gross financial debt stood at 4.35% (3.66% in 2023) up 69 bps year-on-year.

Income tax

Income tax expense increased to €297.2 million from €274.2 million in 2023 mainly resulting deferred tax assets impairment.

Effective tax rate stood at 46.6% in 2024 (26.1% in 2023). The increase is mainly due to deferred tax assets impairment and non tax deductible fine received from French Competition Authority as well as goodwill impairment. Excluding these items, tax rate would have stood at 26.2%.

Net income

Net income stood at €341.0 million in 2024 (€774.7 million in 2023), resulting in earnings per share of €1.13 (€2.57 in 2023).

Recurring net income stood at €662.3 million in 2024, down 19.6% compared to last year. Earnings per share on recurring net income stood at €2.22 (€2.76 in 2023).

5.1.1.2.2 Europe (49% of Group sales)

	YEAR ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2024	2023	Δ %	2024	2023	Δ %
(in millions of euros)	Reported			Adjusted for copper one-off	On a constant basis, adjusted for copper one-off	
Sales	**9,550.6**	**9,619.1**	**(0.7)%**	**9,550.6**	**9,999.4**	**(4.5)%**
Same-day basis						*(4.9) %*
Gross profit	2,526.4	2,616.9	(3.5) %	2,522.4	2,716.1	(7.1) %
as a % of sales	*26.5 %*	*27.2 %*		*26.4 %*	*27.2 %*	
Operating expenses	(1,762.1)	(1,739.7)	1.3 %	(1,761.9)	(1,792.1)	(1.7) %
Depreciation	(207.7)	(188.7)	10.1 %	(207.7)	(193.8)	7.1 %
Distribution and administrative expenses before amortization of intangible assets	(1,969.8)	(1,928.4)	2.1 %	(1,969.6)	(1,985.9)	(0.8) %
as a % of sales	*(20.6)%*	*(20.0)%*		*(20.6)%*	*(19.9)%*	
Current EBITA	**556.6**	**688.5**	**(19.2)%**	**552.8**	**730.2**	**(24.3)%**
as a % of sales	*5.8 %*	*7.2 %*		*5.8 %*	*7.3 %*	

Sales

In 2024, sales in Europe amounted to €9,550.6 million, down 0.7% on a reported basis, as compared to €9,619.1 million in 2023, including:

- A positive foreign exchange currency effect of €38.7 million (0.4% of the 2023 segment sales), mainly due to the appreciation of the British pound and the Swiss franc against the euro; and
- A net positive effect of change in scope of €341.6 million (3.6% of the 2023 segment sales) mainly due to the acquisitions of Wasco in Netherlands and Itesa in France, partly offset by the disposals of the Norwegian business.

On a constant and actual-day basis, sales decreased by 4.5%.

On a constant and same-day basis, sales decreased by 4.9% as compared to 2023.

Sales were driven by a negative volume contribution of 3.8% and a negative price effect of 1.1%, due to electrification categories, especially solar; and Core ED business, including cable.

Digital sales represented 42.7% of Europe sales in 2024 (up 386.2 bps year-on-year), boosted by Switzerland with a digital penetration rate of 78.3%, The Netherlands with 61.8% and Austria with 60.7%.

The table below highlights the main contributors to the segment sales:

	YEAR ENDED DECEMBER 31	
	2024	Δ %
(in millions of euros)	Reported	Same days
Europe	**9,550.6**	**(4.9)%**
France	3,654.3	(1.3) %
Benelux	1,561.2	(10.2) %
DACH	2,258.0	(5.9) %
Nordics	830.0	(6.7) %
United Kingdom	788.1	(6.8) %

In **France,** sales outperformed the declining market, notably thanks to the improved momentum in the second semester of the year on residential market.

In **Benelux,** sales were explained by the strong decrease in residential and especially in solar business.

In **DACH** region (Germany, Austria and Switzerland), the overall demand remained muted in the region notably in Germany and Austria, in a challenging macroeconomic context, coupled with a difficult base effect specially on electrification.

In **Nordics,** sales decrease was driven by the residential activity and notably Solar, with an improvement in the second half of 2024.

In **the United Kingdom,** sales were driven by weak residential and industrial markets.

Gross profit

In 2024, on a constant basis, adjusted gross profit decreased by 7.1% because of lower sales.

Adjusted gross margin decreased by 75 bps to 26.4% of sales, reflecting a more competitive environment and deflation on solar panels, while more traditional products face slight inflation.

Distribution & administrative expenses before amortization of intangible assets

On a constant basis, adjusted distribution and administrative expenses before amortization of intangible assets decreased by 0.8% in 2024, linked to costs savings and restructuring, specially in the United Kingdom and Germany. As a percentage of sales it increased from 20.6% of sales in 2024 to 19.9% of sales in 2023, due to the sales decrease.

Current EBITA

On a reported basis, current EBITA amounted to €556.6 million, down 19.2% as compared to €688.5 million in 2023, including a positive foreign exchange currency impact of €1.4 million, and a positive scope effect of 33.3 million.

On a constant basis, current adjusted EBITA decreased by 24.3% and current adjusted EBITA margin stood at 5.8% of sales, down 151 bps as compared to 2023.

5.1.1.2.3 North America (44% of Group sales)

(in millions of euros)	YEAR ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2024	2023	Δ %	2024	2023	Δ %
	Reported			Adjusted for copper one-off	On a constant basis, adjusted for copper one-off	
Sales	**8,461.8**	**8,231.6**	**2.8 %**	**8,461.8**	**8,380.1**	**1.0 %**
Same-day basis						*0.5 %*
Gross profit	2,044.6	2,012.3	1.6 %	2,040.8	2,055.9	(0.7) %
as a % of sales	*24.2 %*	*24.4 %*		*24.1 %*	*24.5 %*	
Operating expenses	(1,325.5)	(1,297.9)	2.1 %	(1,325.5)	(1,319.6)	0.4 %
Depreciation	(121.5)	(112.0)	8.4 %	(121.5)	(113.1)	7.4 %
Distribution and administrative expenses before amortization of intangible assets	(1,447.0)	(1,409.9)	2.6 %	(1,447.0)	(1,432.6)	1.0 %
as a % of sales	*(17.1)%*	*(17.1)%*		*(17.1)%*	*(17.1)%*	
Current EBITA	**597.7**	**602.4**	**(0.8)%**	**593.8**	**623.3**	**(4.7)%**
as a % of sales	*7.1 %*	*7.3 %*		*7.0 %*	*7.4 %*	

Sales

In 2024, sales in North America amounted to €8,461.8 million, up 2.8%, on a reported basis, as compared to €8,231.6 million in 2023, including:

- A negative foreign exchange currency effect of €29.7 million (0.4% of the 2023 region's sales), due to the depreciation of the US and Canadian dollar against the euro; and
- A positive effect of change in scope of €178.3 million (2.2% of the 2023 region's sales), linked to the acquisitions of Talley and ESI in the US.

On a constant and same-day basis, sales increased by 0.5% as compared to 2023, turning positive on the second semester of 2024.

Sales performance was driven by a positive volume contribution of 0.9%, a negative price effect of 0.5% on cable products and a neutral price effect on non-cable products.

Digital sales represented 21.3% of North America's sales, up 92.1 bps year-on-year.

The table below highlights the segment sales by contributor:

(in millions of euros)	YEAR ENDED DECEMBER 31	
	2024	Δ %
	Reported	Same days
North America	**8,461.8**	**0.5 %**
United States	6,975.0	0.5 %
Canada	1,486.8	0.2 %

In the **United States,** sales performance was driven by robust demand in residential and non residential markets driven by positive volume in core ED business while electrification categories were down from lower demand in industrial automation. There were also an improving trends over the year on oil & Gas. The integration of Talley is progressing well with very good top line momentum.

In **Canada,** sales benefited from robust commercial projects and specifically from mining business.

Gross profit

On a constant basis, adjusted gross profit decreased by 0.7% and adjusted gross margin decreased by 42 bps to 24.1% of sales, impacted by lower selling price increase and negative business mix.

Distribution & administrative expenses before amortization of intangible assets

On a constant basis, adjusted distribution and administrative expenses before amortization of intangible stood at 17.1% of sales in 2024, stable compared to 2023, reflecting active cost initiatives offsetting inflation.

Current EBITA

As a result, current EBITA amounted to €597.7 million, down 0.8%, on a reported basis, as compared to €602.4 million in 2023, including a negative foreign exchange currency impact of €(2.2) million, offsetted by a positive scope effect of 15.1 million.

On a constant basis, current adjusted EBITA decreased by 4.7% from 2023 and current adjusted EBITA margin stood at 7.0% of sales, down 42 bps as compared to 2023.

5.1.1.2.4 Asia - Pacific (7% of Group sales)

	YEAR ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2024	2023	Δ %	2024	2023	Δ %
(in millions of euros)	Reported			Adjusted for copper one-off	On a constant basis, adjusted for copper one-off	
Sales	**1,272.7**	**1,302.7**	**(2.3)%**	**1,272.7**	**1,287.5**	**(1.2)%**
Same-day basis						*(1.5) %*
Gross profit	224.7	247.1	(9.1) %	224.7	244.5	(8.1) %
as a % of sales	*17.7 %*	*19.0 %*		*17.7 %*	*19.0 %*	
Operating expenses	(177.6)	(182.4)	(2.6) %	(177.6)	(180.5)	(1.6) %
Depreciation	(26.9)	(26.3)	2.4 %	(26.9)	(26.0)	3.4 %
Distribution and administrative expenses before amortization of intangible assets	(204.5)	(208.6)	(2.0) %	(204.5)	(206.4)	(0.9) %
as a % of sales	*(16.1)%*	*(16.0)%*		*(16.1)%*	*(16.0)%*	
Current EBITA	**20.2**	**38.5**	**(47.4)%**	**20.2**	**38.1**	**(46.8)%**
as a % of sales	*1.6 %*	*3.0 %*		*1.6 %*	*3.0 %*	

Sales

In 2024, sales in Asia-Pacific amounted to €1,272.7 million, down 2.3%, on a reported basis, as compared to €1,302.7 million in 2023, including a negative foreign exchange currency effect of €15.1 million (1.2% of the 2023 segment sales), mainly due to the depreciation of the Australian dollar and the yuan against the euro.

On a constant and same-day basis, sales decreased by (1.5%) compared to 2023.

Sales performance included a neutral volume contribution and a negative impact in price contribution of 2.0% on electrification products, offsetting the positive price contribution of 0.5% on Core ED and cable.

Digital sales represented 16.6% of Asia-Pacific sales (up 860.0 bps year-on-year) mostly thanks to EDI (Electronic Data Interchange) in China.

The table below highlights the main contributors to the segment sales:

	YEAR ENDED DECEMBER 31	
	2024	Δ %
(in millions of euros)	Reported	Same days
Asia - Pacific	**1,272.7**	**(1.5)%**
Australia	596.3	1.9%
China	492.4	(4.7) %
India	88.7	4.8%

In **Australia**, sales were driven by industrial markets and notably mining as well as electrification activity (Solar and HVAC).

In **China**, sales decreased in a context of low industrial demand. Inventories in the value chain have normalized, as reflected in prices that improved sequentially.

In **India**, sales were boosted by a favorable context and customer acquisitions.

Gross profit

In 2024, on a constant basis, adjusted gross profit decreased by 8.1% and adjusted gross margin was down 133 bps to 17.7% of sales, driven by a strong commercial pressure in a difficult market environment.

Distribution & administrative expenses before amortization of intangible assets

On a constant basis, adjusted distribution and administrative expenses before amortization of intangible assets decreased by 0.9% compared to 2023, now representing 16.1% of sales, broadly stable compared to 2023, as a result of strict costs control.

Current EBITA

In 2024, current EBITA amounted to €20.2 million, down 47.4%, on a reported basis, as compared the previous year.

On a constant basis, current adjusted EBITA decreased by 46.8% from 2023 and current adjusted EBITA margin decreased by 136 bps to 1.6% of sales.

5.1.1.2.5 Other operations

	YEAR ENDED DECEMBER 31		
(in millions of euros)	2024	2023	Δ %
Sales	**—**	**—**	**—**
Gross profit	—	—	—
Operating expenses	(14.9)	(23.4)	(36.4) %
Depreciation	(20.3)	(20.2)	0.4 %
Current EBITA	**(35.2)**	**(43.6)**	**(19.3)%**

This segment mostly includes unallocated centrally-hosted expenses and projects. In 2024, these expenses decreased to €35.2 million from €43.6 million in 2023, mainly due to reduced share based-payments expenses and cost control.

5.1.2 Liquidity and capital resources

5.1.2.1 Cash flow

The following table sets out Rexel's cash flow statement for 2024 and 2023 together with a reconciliation of free cash flow before and after interest and income tax paid.

	YEAR ENDED DECEMBER 31		
(in millions of euros)	**2024**	2023	Change
Operating cash flow before interest and taxes	1,253.2	1,557.9	(304.7)
Financial interest on borrowings paid [1]	(129.6)	(101.3)	(28.3)
Income tax paid	(281.0)	(327.4)	46.4
Operating cash flow before change in working capital	**842.6**	**1,129.2**	**(286.6)**
Change in working capital requirements	34.3	(187.1)	221.4
Net cash flow from operating activities	**876.9**	**942.1**	**(65.2)**
Net cash flow from investing activities	**(565.4)**	**(709.3)**	**143.9**
o.w. Operating capital expenditures [2]	(125.8)	(153.3)	27.5
ow Net cash flow from financial investments	(437.2)	(551.1)	113.9
Net cash flow from financing activities [3]	**(363.6)**	**(200.8)**	**(162.8)**
Net cash flow	**(52.1)**	**32.0**	**(84.1)**

Operating cash flow before interest and taxes	1,253.2	1,557.9	(304.7)
Repayment of lease liabilities	(245.1)	(221.1)	(24.1)
Change in working capital requirements	34.3	(187.1)	221.4
Operating capital expenditures	(125.8)	(153.3)	27.5
Free cash flow before interest and taxes	**916.5**	**996.5**	**(79.9)**
Financial interest on borrowings paid	(129.6)	(101.3)	(28.3)
Income tax paid	(281.0)	(327.4)	46.4
Free cash flow after interest and taxes	**506.0**	**567.7**	**(61.7)**

(1) Excluding interest on lease liabilities.
(2) Net of disposals.
(3) Including lease liabilities repayment.

5.1.2.1.1 Cash flow from operating activities

Cash flow from operating activities was an inflow of €876.9 million in 2024 compared to €942.1 million in 2023.

- Operating cash flow before interest, income tax and changes in working capital requirements decreased from €1,557.9 million in 2023 to €1,253.2 million in 2024 as a result of lower current EBITA.
- Financial interest paid stood at €129.6 million in 2024, up from €101.3 million in 2023 reflecting higher interest rates and, a higher level of debt.
- Income tax paid decreased by €46.4 million from €327.4 million in 2023 to €281.0 million in 2024 due to a lower profit before tax.

- Change in working capital requirements accounted for an inflow of €34.3 million in 2024, as compared to an outflow of €187.1 million in 2023:
  - Net inventories contributed for a €3.7 million outflow (€40.8 million in 2023);
  - Net trade receivables contributed for a €57.8 million inflow (€37.1 million inflow in 2023);
  - Net trade payables contributed for a €69.6 million outflow (€79.2 million inflow in 2023); and
  - Change in non-trade working capital represented an inflow of €49.8 million (€104.2 million outflow in 2023), mainly due to the fine imposed by the French Competition Authority yet to be paid.

Working capital requirements

	AS OF DECEMBER 31	
	2024	**2023**
Working capital requirements as a % of sales [1] at: comparable basis	12.4%	12.5%
of which Trade Working capital	14.2%	14.1%
	NUMBERS OF DAYS	NUMBERS OF DAYS
Net inventories	58.3	59.6
Net trade receivables	46.8	48.8
Net trade payables	48.2	51.5

[1] Working capital requirements, end of period, divided by last 12-month sales.

As a percentage of sales over the last 12 months, on a constant basis, working capital requirements accounted for 12.4% as of December 31, 2024, a 10 bps improvement as compared to December 31, 2023.

5.1.2.1.2 Cash flow from investing activities

Cash flow from investing activities consisting of acquisitions and disposals of fixed assets, as well as financial investments, amounted to a €565.4 million outflow in 2024, as compared to €709.3 million outflow in 2023.

	YEAR ENDED DECEMBER 31	
(in millions of euros)	**2024**	**2023**
Acquisitions of operating fixed assets	(135.9)	(144.4)
Proceed from disposal of operating fixed assets	6.2	4.8
Net change in debts and receivables on fixed assets	3.8	(13.7)
Net cash flow from capital expenditures	**(125.8)**	**(153.3)**
Acquisition of subsidiaries, net of cash acquired	(437.2)	(686.6)
Proceeds from disposal of subsidiaries, net of cash disposed of	—	135.4
Net cash flow from financial investments	**(437.2)**	**(551.1)**
Net change in long-term investments	**(2.4)**	**(4.8)**
Net cash flow from investing activities	**(565.4)**	**(709.3)**

Acquisitions and disposals of operating fixed assets

Acquisitions of operating fixed assets, net of disposals, accounted for an outflow of €125.8 million in 2024, as compared to €153.3 million in 2023.

In 2024, gross capital expenditures represented 0.7% of sales and stood at €135.9 million (€144.4 million in 2023) mostly to support the digital transformation, as well as the supply chain modernization and the renovation of distribution network.

Acquisitions and disposals of subsidiaries

Net cash flow from financial investments accounted for an outflow of €437.2 million in 2024, reflecting the acquisitions of Talley (USA) and other entities.

In 2023, net cash flow from financial investments accounted for an outflow of €561 million mainly in connection with the acquisitions of Buckles-Smith (USA) and Wasco (The Netherlands) and the divestment of the Norwegian business.

5.1.2.1.3 Cash flow from financing activities

In 2024, net cash flow from financing activities represented a net cash outflow of €363.6 million, mainly resulting from the:

- €357.2 million dividend distribution;
- €100 million stock repurchase;
- €245.1 million lease liabilities repayment;

Partly offset by:

- the issuance of a *Schuldchein* loan for €199.2 million net of transaction costs;
- an increase reliance on securitization program for €120.1 million.

In 2023, net cash flow from financing activities represented a net cash outflow of €200.8 million, mainly resulting from the:

- €221.1 million lease liabilities repayment;
- €362.2 million dividend distribution;
- €134 million stock repurchase program; and

Partly offset by:

- the issuance of senior notes due 2030 with coupons of 5.25% for an amount net of transaction costs of €395.4 million;
- higher recourse to credit facilities, commercial papers and other borrowings of €119 million.

5.1.2.2 Sources of financing

In addition to the cash from operations, the Group's main sources of financing are bond issuances, securitization programs and multilateral credit lines. As of December 31, 2024, Rexel's consolidated net debt amounted to €2,483.9 million, up €522.3 million as compared to December 31, 2023, consisting of the following items:

	AS OF DECEMBER 31					
	2024			2023		
(in millions of euros)	CURRENT	NON CURRENT	TOTAL	CURRENT	NON CURRENT	TOTAL
Senior notes	—	1,378.8	1,378.8	—	1,370.1	1,370.1
Schuldschein	—	200.0	200.0	—	—	—
Securitization	700.0	636.1	1,336.1	—	1,183.5	1,183.5
Bank facilities	64.1	80.1	144.2	52.4	50.2	102.6
Commercial paper	34.8	—	34.8	34.9	—	34.9
Medium term notes	15.6	45.0	60.6	49.9	—	49.9
Bank overdrafts and other credit facilities	64.8	—	64.8	93.5	—	93.5
Accrued interests	15.0	—	15.0	9.6	—	9.6
Less transaction costs	(3.5)	(10.0)	(13.4)	(2.0)	(10.8)	(12.8)
Total financial debt and accrued interest	**890.8**	**2,330.0**	**3,220.9**	**238.3**	**2,592.9**	**2,831.3**
Cash and cash equivalents			(883.3)			(912.7)
Accrued interest receivable			(2.7)			(4.1)
Debt hedge derivatives			21.3			29.6
Debt related to acquisitions			127.8			17.4
Net financial debt			**2,483.9**			**1,961.5**

As of December 31, 2024 and taking into account the effect of the new revolving credit facility agreement executed on January 23, 2024 (see description below), the Group's liquidity amounted to €1,491.6 million (€1,470.6 million at December 31, 2023), consisting of the following items:

	AS OF DECEMBER 31	
(in millions of euros)	2024	2023
Cash and cash equivalents	883.3	912.7
Bank overdrafts	(64.8)	(93.5)
Commercial paper	(34.8)	(34.9)
Medium term notes	(60.6)	(49.9)
Undrawn Senior credit agreement	700.0	700.0
Bilateral facilities	68.5	36.2
Liquidity	**1,491.6**	**1,470.6**

Senior Credit Facility Agreement

On January 23, 2024, Rexel early terminated its €850 million revolving credit facility agreement, initially dated March 15, 2013, subsequently amended – the latest being dated 29 June 2023 and expiring on January 2025. This facility was undrawn as of December 31, 2024.

Concurrently, Rexel entered into a new revolving credit facility agreement for an aggregate amount of €700 million with the same group of core banks. This facility has a maturity date on January 22, 2029 which can be extended by one or two years at the option of Rexel. It bears interest at a rate in reference to (i) Euribor, (ii) a margin ranging from 0.30% to 1.40%

depending on Rexel's rating by S&P and Moody's and (iii) other costs such as commitment or utilization fee.

This facility is subject to a covenant based on the leverage ratio to be maintained below 3.50x as of June 30 and December 31 of each year. The leverage ratio, as calculated under the terms of the new revolving credit facility agreement stood at 1.83x as of December 31, 2024 (1.33x as of December 31, 2023).

As of December 31, 2024, Rexel's ratings by the financial rating agencies were as follows:

	AS OF DECEMBER 31, 2024	
RATING AGENCY	MOODY'S	STANDARD & POO'S
Long-term rating	Ba1	BB+
Short-term rating	-	B
Outlook	Stable	Stable

5.1.3 Outlook

5.1.3.1 Comparison between the Rexel Group 2024 forecasts and achievements

For 2024, Rexel had expressed the following forecast, on the basis of the assumptions set forth in the Universal Registration Document filed with the *Autorité des marchés financiers* on March 11, 2024, under number D.24-0096. Rexel targeted, at comparable scope of consolidation and exchange rates:

- Same day sales growth stable to slighty positive;
- Current adjusted EBITA margin between 6.3% and 6.6%; and
- Free cash flow conversion above 60%.

On October 15, 2024, Rexel unveiled its downgraded 2024 financial targets:

- Same day sales growth between -2.5% and -2.0%;
- Current adjusted EBITA margin c. 5.9%; and
- Free cash flow conversion above 65%.

On February 12, 2025, Rexel released its 2024 full year results, in line or above with the revised guidance:

- Same day sales at -2.4% in full-year 2024;
- Current adjusted EBITA margin stood at 5.9%; and
- Free cash flow conversion reached 76%.

5.1.3.2 Rexel 2025 forecasts

In 2025, we anticipate contrasted trends between the different regions and more specifically:

- Accelerating growth in North-America:
  - Activity potentially benefiting from increased industrial investment and reshoring
  - Favorable trends from datacenter construction, especially in the US Southeast, as well as from the recovery of residential construction, mostly in the Northwest
- Continued soft environment in Western Europe in the first half of the year with pluses and minuses:
  - Positive market share gains in most countries
  - Residential and non-residential construction benefiting from lower interest rate environment with effects mostly in the second half of the year
  - Lack of confidence and political uncertainties in several countries
  - Electrification trends still weak short term, but with easier comparison base
- Pricing environment slightly supportive, with US tariffs impact still uncertain and not included in the guidance.

In this contrasted environment, the priority will be to offset the cost inflation headwind and preserve the Group's profitability, notably thanks to:

- the full year effect of 2024 cost reduction action plans
- the new 2025 savings actions kicking in

In this context, Rexel's expectations for full-year 2025 are as follows:

- Stable to slightly positive same-day-sales growth
- Current adjusted EBITA margin[1] at c. 6%
- Free Cash Flow conversion[2] at c. 65%, excluding the €124m fine from the French Competition Authority, to be paid in 2025

5.1.3.3 Rexel medium-term objectives

On June 7, 2024, Rexel confirmed its medium-term objectives during the Capital Market Day.

Rexel's medium-term ambitions remain unchanged, with the acceleration of self-help actions offsetting the temporary market softness in Western Europe:

- Sales growth potential of between 5% and 8%, with targeted M&A representing between 2% and 3%
- Current adjusted EBITA margin above 7%
- High-single digit growth in Earnings Per Share (EPS)
- An average conversion rate of 65% of EBITDAaL into Free Cash Flow before interest and tax

5.1.4 Dividend policy

The Board of Directors may propose a dividend distribution to the Shareholders' Meeting. Dividends that have not been claimed within five years after their payment date are transferred to the French State.

Rexel's medium-term objective is to generate a solid available cash flow before interest and taxes, thanks to a low capital intensity and a tight management of the working capital requirement, allowing for, *inter alia*, the funding of an attractive dividend representing at least 40% of the recurring net result.

In respect of the financial year ended on December 31, 2024, the Board of Directors will submit a proposal to the Shareholders' Meeting to be held on April 29, 2025, to distribute a dividend of €1.2 per share, payable in cash in early May 2025, in order to enable Rexel to comply with its commitments as regards the distribution of dividends to the shareholders.

Rexel has distributed the following amounts in respect of the last three financial years:

YEAR	TOTAL AMOUNTS DISTRIBUTED	AMOUNT DISTRIBUTED PER SHARE
2024	€354,462,706	€1.20 (*)
2023	€357,171,446	€1.20
2022	€362,298,467	€1.20

(*) Amount subject to the approval of the shareholders upon the Shareholders' Meeting.

5.1.5 Significant changes in the issuer's financial or commercial position

At the presentation date of the consolidated financial statements there have been no subsequent events other than the disposal of New Zealand operations on February 1st 2025.

(1) Excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices.
(2) FCF Before interest and tax/EBITDAaL

5.1.6 Information on payments terms granted to suppliers and customers of Rexel S.A.

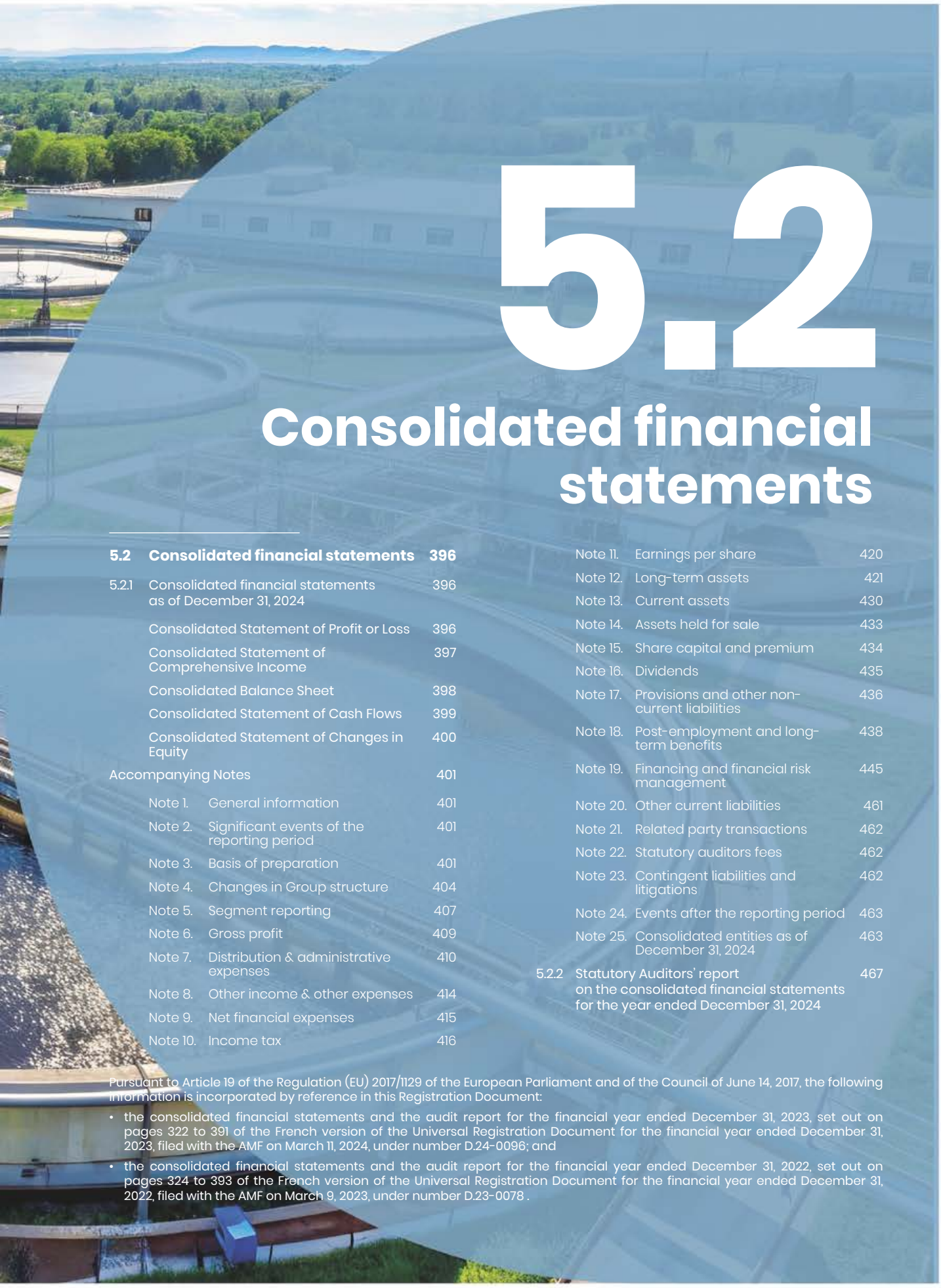
■ Invoices received or issued, unpaid or overdue as of December 31, 2024 (article D.441-4 I of the French Commercial Code)

	ARTICLE D.441-4 I. 1°: INVOICES RECEIVED, UNPAID AS OF DECEMBER 31, 2024	ARTICLE D.441-4 I. 2°: INVOICES ISSUED, UNPAID AS OF DECEMBER 31, 2024
(A) Overdue invoices		
Number of invoices concerned	6	2
Total amount of invoices concerned (including taxes) (in thousands of euros)	152	30
Percentage of total purchases for the year (excluding taxes)	0.5%	
Percentage of sales for the year (excluding taxes)		2.5%
(B) Invoices excluded from (A) relating to payables and receivables in dispute or not recognized		
Number of excluded invoices	2	
Total amount of excluded invoices (including taxes) (in thousands of euros)	7	
(C) Benchmark payment terms used (contractual or statutory terms – article L.441-6 or article L.443-1 of the Commercial Code)		
Payment terms used to calculate overdue payments	Contractual terms: 30 days average Statutory terms: NA	Contractual terms: 30 days Statutory terms: NA

5.1.7 Company results over the last five years (as required by article R. 225-102 of the French commercial decree)

	JANUARY 1 TO DECEMBER 31				
(in euros)	2020	2021	2022	2023	2024
Share capital at year end					
a) Share capital	1,522,125,530	1,528,582,455	1,517,066,325	1,503,601,175	1,491,165,345
b) Number of issued shares	304,425,106	305,716,491	303,413,265	300,720,235	298,233,069
c) Number of convertible bonds	—	—	—	—	—
Income statement information					
a) Sales, excluding sales taxes	1,437,674	4,027,503	1,668,824	1,950,825	1,218,872
b) Net income before taxes, depreciation and provisions	(44,758,027)	(84,032,760)	10,532,400	446,510,238	435,767,473
c) Income taxes	(46,428,531)	(22,918,786)	(11,238,176)	(16,412,732)	(20,153,901)
d) Net income	(6,783,866)	(53,245,790)	22,789,276	428,897,365	455,747,601
e) Amount distributed	139,577,760	230,061,984	362,298,467	357,171,446	354,462,706 [1]
Earnings per share					
a) Earnings per share after taxes but before depreciation and provisions	0.01	(0.02)	0.14	1.54	1.53
b) Earnings per share after taxes, depreciation and provisions	(0.02)	(0.17)	0.08	1.43	1.53
c) Amount paid per share	0.46	0.75	1.20	1.20	1.20 [1]
Employee					
a) Number of employees	—	—	—	—	—
b) Total remuneration	—	—	—	—	—
c) Total social charges and other employee related expenses	—	—	—	—	—

[1] Proposed distribution to be voted at the annual general meeting April 29, 2025.



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Pursuant to Article 19 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference in this Registration Document:

- the consolidated financial statements and the audit report for the financial year ended December 31, 2023, set out on pages 322 to 391 of the French version of the Universal Registration Document for the financial year ended December 31, 2023, filed with the AMF on March 11, 2024, under number D.24-0096; and
- the consolidated financial statements and the audit report for the financial year ended December 31, 2022, set out on pages 324 to 393 of the French version of the Universal Registration Document for the financial year ended December 31, 2022, filed with the AMF on March 9, 2023, under number D.23-0078 .

5.2 Consolidated financial statements

5.2.1 Consolidated financial statements as of December 31, 2024

Consolidated Statement of Profit or Loss

(in millions of euros)	Note	FOR THE YEAR ENDED DECEMBER 31, 2024	2023
Sales	**5**	**19,285.1**	**19,153.4**
Cost of goods sold		(14,489.3)	(14,276.9)
Gross profit	**6**	**4,795.8**	**4,876.4**
Distribution and administrative expenses	7	(3,692.2)	(3,614.8)
Operating income before other income and expenses		**1,103.6**	**1,261.7**
Other income	8	11.0	5.6
Other expenses	8	(268.7)	(50.7)
Operating income		**845.9**	**1,216.6**
Financial income		16.0	10.7
Interest expense on borrowings		(129.3)	(95.9)
Other financial expenses		(94.4)	(82.4)
Net financial expenses	**9**	**(207.7)**	**(167.7)**
Net income before income tax		**638.2**	**1,048.9**
Income tax	10	(297.2)	(274.2)
Net income		**341.0**	**774.7**
Portion attributable:			
to the equity holders of the parent		*339.1*	*774.7*
to non-controlling interests		*1.9*	—
Earnings per share:			
Basic earnings per share (in euros)	*11*	*1.13*	*2.57*
Fully diluted earnings per share (in euros)	*11*	*1.13*	*2.57*

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

(in millions of euros)	Note	FOR THE YEAR ENDED DECEMBER 31, 2024	2023
Net income		**341.0**	**774.7**
Items to be reclassified to profit or loss in subsequent periods			
Net gain / (loss) on net investment hedges		(6.0)	(5.9)
Income tax	10.3	1.5	1.5
Net gain / (loss) on net investment hedges, net of tax		**(4.4)**	**(4.3)**
Foreign currency translation adjustment		132.3	(66.0)
Income tax	10.3	(3.0)	2.6
Foreign currency translation adjustment, net of tax		**129.3**	**(63.4)**
Net gain / (loss) on cash flow hedges		(5.3)	(17.4)
Income tax	10.3	1.4	4.5
Net gain / (loss) on cash flow hedges, net of tax		**(3.9)**	**(12.8)**
Items not to be reclassified to profit or loss in subsequent periods			
Net gain/ (loss) on remeasurements of net defined benefit liability	18.3	7.8	(6.6)
Income tax	10.3	0.3	2.4
Net gain/ (loss) on remeasurements of net defined benefit liability, net of tax		**8.1**	**(4.2)**
Other comprehensive income / (loss) for the period, net of tax		**129.0**	**(84.8)**
Total comprehensive income / (loss) for the period, net of tax		**470.0**	**689.9**
Portion attributable:			
to the equity holders of the parent		*468.1*	*689.9*
to non-controlling interests		*1.9*	—

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheet

(in millions of euros)		AS OF DECEMBER 31,	
ASSETS	**Note**	**2024**	**2023**
Goodwill	12.1	3,978.4	3,722.3
Intangible assets	12.1	1,675.1	1,482.0
Property, plant and equipment	12.3	368.3	354.5
Right-of-use assets	12.4	1,381.4	1,232.5
Long-term investments	12.5	67.1	73.1
Deferred tax assets	10.3	23.3	67.2
Total non-current assets		**7,493.5**	**6,931.6**
Inventories	13.1	2,485.7	2,386.4
Trade accounts receivable	13.2	2,694.4	2,623.8
Current tax assets		23.2	23.4
Other accounts receivable	13.3	795.5	771.7
Assets held for sale	14	32.5	—
Cash and cash equivalents	19.1	883.3	912.7
Total current assets		**6,914.6**	**6,718.0**
Total assets		**14,408.2**	**13,649.6**

(in millions of euros)		AS OF DECEMBER 31,	
EQUITY AND LIABILITIES	**Note**	**2024**	**2023**
Share capital	15	1,491.2	1,503.6
Share premium	15	521.3	589.0
Reserves and retained earnings		3,551.8	3,438.4
Total equity attributable to equity holders of the parent		**5,564.2**	**5,531.1**
Non-controlling interests		5.7	0.1
Total equity		**5,569.9**	**5,531.1**
Interest bearing debt (non-current part)	19.1	2,330.0	2,592.9
Lease liabilities (non-current part)	12.4	1,277.6	1,140.5
Net employee defined benefit liabilities	18.2	105.6	158.7
Deferred tax liabilities	10.3	295.7	295.3
Provisions and other non-current liabilities	17	113.5	86.0
Total non-current liabilities		**4,122.5**	**4,273.4**
Interest bearing debt (current part)	19.1	875.8	228.7
Accrued interest	19.1	15.0	9.6
Lease liabilities (current part)	12.4	243.7	221.4
Trade accounts payable		2,305.4	2,299.3
Income tax payable		12.1	33.9
Other current liabilities	20	1,227.1	1,052.2
Liabilities directly associated with the assets held for sale	14	36.6	—
Total current liabilities		**4,715.7**	**3,845.1**
Total liabilities		**8,838.2**	**8,118.5**
Total equity and liabilities		**14,408.2**	**13,649.6**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

(in millions of euros)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	FOR THE YEAR ENDED DECEMBER 31, 2024	2023
Operating income		845.9	1,216.6
Depreciation, amortization and impairment of assets and assets write off	7 - 8	490.5	382.1
Employee benefits		(55.8)	(21.3)
Change in other provisions		8.5	2.6
Other non-cash operating items		30.3	33.6
Financial interest paid on borrowings		(129.6)	(101.3)
Interest on lease liabilities	12.4	(66.2)	(55.6)
Income tax paid		(281.0)	(327.4)
Operating cash flows before change in working capital requirements		***842.6***	***1,129.2***
Change in inventories		(3.7)	(40.8)
Change in trade receivables		57.8	37.1
Change in trade payables		(69.6)	(79.2)
Change in other working capital items		49.8	(104.1)
Change in working capital requirements		***34.3***	***(187.1)***
Net cash from operating activities		**876.9**	**942.1**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of tangible and intangible assets		(132.1)	(158.2)
Proceeds from disposal of tangible and intangible assets		6.2	4.8
Acquisitions of businesses or affiliates, net of cash acquired	4.1	(437.2)	(686.6)
Proceeds from disposal of businesses or affiliates, net of cash disposed of	4.2	—	135.4
Change in long-term investments		(2.4)	(4.8)
Net cash from investing activities		**(565.4)**	**(709.3)**
CASH FLOWS FROM FINANCING ACTIVITIES			
(Purchase) / Disposal of treasury shares	15.2	(102.0)	(131.4)
Issuance of senior notes and loans net of transaction costs	19.2	199.2	395.4
Net change in credit facilities, commercial papers, other financial borrowings	19.2	21.4	103.8
Net change in securitization	19.2	120.1	14.6
Repayment of lease liabilities	12.4	(245.1)	(221.1)
Dividends paid	16	(357.2)	(362.2)
Net cash from financing activities		**(363.6)**	**(200.8)**
Net (decrease) / increase in cash and cash equivalents		**(52.1)**	**32.0**
Cash and cash equivalents at the beginning of the period	19.1	912.7	895.4
Effect of exchange rate changes on cash and cash equivalents		23.2	(16.2)
Cash and cash equivalents reclassified to assets held for sale		(0.5)	1.6
Cash and cash equivalents at the end of the period	**19.1**	**883.3**	**912.7**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

(in millions of euros)

FOR THE YEAR ENDED DECEMBER 31, 2023	NOTE	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION	CASH FLOW HEDGE RESERVE	REMEASUREMENT OF NET DEFINED BENEFIT LIABILITY	TOTAL ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1, 2023		**1,517.1**	**1,015.8**	**2,716.8**	**126.4**	**17.0**	**(111.3)**	**5,281.8**	**0.1**	**5,281.8**
Net income		–	–	774.7	–	–	–	774.7	–	774.7
Other comprehensive income		–	–	–	(67.8)	(12.8)	(4.2)	(84.8)	–	(84.8)
Total comprehensive income for the period		**–**	**–**	**774.7**	**(67.8)**	**(12.8)**	**(4.2)**	**689.9**	**–**	**689.9**
Cash dividends	16	–	(362.3)	–	–	–	–	(362.3)	–	(362.3)
Cancellation of Rexel shares	15	(17.7)	(57.7)	75.4	–	–	–	–	–	–
Allocation of free shares and free shares cancelled	15	4.2	(6.8)	2.5	–	–	–	–	–	–
Share-based payments	7	–	–	27.1	–	–	–	27.1	–	27.1
Disposal of subsidiaries		–	–	(0.7)	42.1	–	0.7	42.1	–	42.1
(Purchase) / Disposal of treasury shares		–	–	(130.1)	–	–	–	(130.1)	–	(130.1)
Acquisition of non controlling interests		–	–	(17.4)	–	–	–	(17.4)	–	(17.4)
Balance at December 31, 2023		**1,503.6**	**589.0**	**3,448.3**	**100.8**	**4.2**	**(114.8)**	**5,531.1**	**0.1**	**5,531.1**

FOR THE YEAR ENDED DECEMBER 31, 2024	NOTE	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION	CASH FLOW HEDGE RESERVE	REMEASUREMENT OF NET DEFINED BENEFIT LIABILITY	TOTAL ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1, 2024		**1,503.6**	**589.0**	**3,448.3**	**100.8**	**4.2**	**(114.8)**	**5,531.1**	**0.1**	**5,531.1**
Net income		–	–	339.1	–	–	–	339.1	1.9	341.0
Other comprehensive income		–	–	–	124.8	(3.9)	8.1	129.0	–	129.0
Total comprehensive income for the period		**–**	**–**	**339.1**	**124.8**	**(3.9)**	**8.1**	**468.1**	**1.9**	**470.0**
Cash dividends	16	–	–	(357.2)	–	–	–	(357.2)	–	(357.2)
Cancellation of Rexel shares	15	(17.5)	(62.1)	79.6	–	–	–	–	–	–
Allocation of free shares, net of forfeitures		5.1	(5.7)	0.6	–	–	–	–	–	–
Share-based payments	7	–	–	24.1	–	–	–	24.1	–	24.1
(Purchase) / Disposal of treasury shares		–	–	(101.9)	–	–	–	(101.9)	–	(101.9)
Effect of changes in consolidation scope	4	–	–	–	–	–	–	–	3.7	3.7
Balance at December 31, 2024		**1,491.2**	**521.3**	**3,432.7**	**225.6**	**0.3**	**(106.6)**	**5,564.2**	**5.7**	**5,569.9**

The accompanying notes are an integral part of these consolidated financial statements.

Accompanying Notes

Note 1. General information

Rexel was incorporated on December 16, 2004. Shares of Rexel were admitted to trading on the Eurolist market of Euronext Paris on April 4, 2007. The group consists of Rexel SA and its subsidiaries (hereafter referred to as "the Group" or "Rexel").

The Group, headquartered in Paris, France, is mainly involved in the business of the distribution of low and ultra-low voltage electrical products to professional customers. It serves the needs of a large variety of customers and markets in the fields of construction, industry, and services. The product offering covers electrical installation equipment, conduits and cables, lighting, security and communication, climate control, tools, renewable energies and energy management, and white and brown goods. The principal markets in which the Group operates are in Europe, North America (the United States and Canada) and Asia-Pacific (mainly in China and Australia).

These consolidated financial statements cover the period from January 1 to December 31, 2024 and were authorized for issue by the Board of Directors on February 12, 2025.

Note 2. Significant events of the reporting period

As of June 3, 2024, Rexel closed the acquisition of Talley, a leading distributor of wireless infrastructure products and solutions in the United States (see note 4.1). As of October 3, 2024, the Group acquired Itesa group, leader in the distribution of security solutions for professionals in France (see note 4.1). These acquisitions were mainly financed through the issuance of €200 million Schuldschein (see note 19).

On October 29, 2024, a fine was imposed to Rexel by the French Competition Authority for an amount of 124 million euro which was recognized in other expenses (see note 8 and 23).

As of September 1, 2023, Rexel closed the acquisition of Wasco, one of the leading distributors of Heating, Ventilation and Air Conditioning ("HVAC") products and services in the Netherlands. This acquisition was mainly financed through the issuance of €400 million 5.25% sustainability-linked senior notes due 2030.

Note 3. Basis of preparation

3.1. Basis of preparation of the financial statements

The consolidated financial statements (hereafter referred to as "the financial statements") such as reported for the year ended December 31, 2024 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, as well as the standards of the International Accounting Standards Board (IASB) which are in force at December 31, 2024.

IFRS as adopted by the European Union can be consulted on the European Commission's website (**www.efrag.org**).

The financial statements are presented in euros and all values are rounded to the nearest tenth of a million, unless otherwise stated.

Several standards and amendments to IFRSs apply for the first time in 2024, but have not had any significant impact on the consolidated financial statements of the Group:

- Classification of Liabilities as Current or Non-Current (amendments to IAS1) clarify the classification as current or non current of debt or other financial liabilities subject to a covenant;
- Lease liability in sale and leaseback (amendments to IFRS16);
- Supplier Finance Arrangements (amendments to IAS7 and IFRS7).

Following amendments, which are effective for future annual reporting periods, have not been early applied.

On April 9, 2024, the IFRS Interpretation Committee issued a new standard which supersedes IAS1 "Presentation and Disclosures in Financial Statements - IFRS 18".

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss,
- provide disclosures on management-defined performance measures in the notes to the financial statements,
- improve aggregation and disaggregation.

The Group is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 requires retrospective application with specific transition provisions.

The Group is currently assessing the impact of this new standard which may have an impact on the group's consolidated financial statements in future periods.

Following amendments, which are effective for future annual reporting periods, are not expected to have a significant impact on the Group's consolidated financial statements:

- Effect of changes in Foreign Exchange Rates - Amendments to IAS 21 which specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.
- Subsidiaries without Public accountability - IFRS 19 which allows an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7.
- Annual Improvements Volume 11.
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7.

3.2. Basis of Consolidation

The consolidated financial statements include the financial statements for Rexel S.A., parent company of the Group, its direct and indirect subsidiaries.

3.2.1. Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The functional currency of Rexel and the presentation currency of the Group's financial statements are the euro.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into the functional currency at the foreign exchange rate prevailing at that date. Exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the closing date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Non-monetary assets and liabilities that are measured at cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation are translated into euro at foreign exchange rates prevailing at the balance sheet date. The revenues and expenses of foreign operations are translated into euro at rates approximating the foreign exchange rates ruling at the dates of the transactions. All resulting translation differences are recognized as a separate component of equity (foreign currency translation reserve).

Net investment in foreign operations

Exchange differences arising from the translation of the net investment in foreign operations are taken to the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognized in the income statement as part of the gain or loss on disposal.

3.2.2. Use of judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed frequently, and thus the effect of changes in accounting estimates is accounted for from the date of the revision.

Main estimates and judgments made by the Group which have significant effect on the financial statements are described in the following notes:

- Business combinations (notes 4.1 and 12.1);
- Impairment of goodwill and intangible assets (note 12.2);
- Measurement of share-based payments (note 7);
- Employee benefits (note 18);
- Provisions and contingent liabilities (notes 17 and 23);
- Supplier rebates (notes 6 and 13.3);
- Lease contracts (note 12.4);
- Recognition of deferred tax assets (note 10.3);
- Climate change risk.

Climate change risks result both from more frequent extreme climatic event exposures and energy transitioning. The double materiality assessment carried out by the Group and disclosed in the sustainability statement as per CSRD requirements, has concluded that climate change, and more precisely extreme drought or precipitation, could have an impact on the sourcing of some products raw material on the long term. However, Rexel does not observe an actual risk. On top of this risk identified on the value chain, the double materiality assessment has concluded that there is no material risk on the Group's facilities due to its decentralized organization and widespread geographic footprint.

Energy transitioning requires the adoption of low-carbon economic model. Rexel, as a distributor of electrical equipment and a player of energy efficiency, should benefit from steady increasing electrical usages fostered by regulatory changes, public investment plans and high level of energy pricing.

Note 4. Changes in Group structure

A business combination is a transaction or other event in which the Group obtains control of one or more businesses. A business is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends and interests) or generating other income from ordinary activities. Business combinations are accounted for using the acquisition method:

- Identifiable assets acquired and liabilities assumed are measured at their acquisition-date fair value;
- The Group measures the non-controlling interests either at fair value, or at the proportionate share of the acquiree's identifiable net assets. This option is available for all business combinations based on a case-by-case analysis of each transaction.

Goodwill is determined at the acquisition date as the difference between:

- The fair value of the consideration transferred, including any contingent consideration (earn-out), plus the amount of any non-controlling interests; and
- The net of the acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

The subsidiaries are fully consolidated from the date on which control is obtained.

Costs attributable to the acquisition are expensed within "other expenses" in the period in which they are incurred.

Any contingent considerations (earn out) is recognized at acquisition-date fair value and remeasured within "other income or expenses" in the income statement at each reporting date.

Initial estimates of consideration transferred, fair values of assets acquired and liabilities assumed are finalized within twelve months after the date of acquisition and any adjustments are accounted for as retroactive adjustments to goodwill. Beyond this twelve-month period, any adjustment is directly recognized in the income statement.

4.1. Acquisitions

4.1.1. 2024 Business combinations

Talley (United States)

As of June 3, 2024, the Group acquired 100% shares of Talley Inc. a leading distributor of wireless infrastructure products and solutions in the United States, strongly reinforcing its exposure to the fast-growing data usage trends. Talley operates 11 warehouses and generated annual sales of c. €333 million. The consideration transferred at the acquisition date amounts to € 429.1 million, including an earn out recognized as a financial debt at its fair value for €77.0 million based on forecasted results over the next three years.

The integration of Talley is progressing well with better result than expected in 2024 leading to an increase in expected earn-out through profit & loss (see note 8).

As of December 31, 2024, the purchase price allocation was recognized on a provisional basis and should be finalized in the first half of 2025.

As part of the purchase price allocation, the Group recognized (*in millions of euros*):

Consideration transferred:	**429,1**
Adjusted net value:	(71,7)
Excess purchase price:	357,4
• Customer relationships (from 11 to 20 year useful life)	153.1
• Distribution networks (indefinite useful life)	35.0
• Residual goodwill	169.3

Other acquisitions

The Group also acquired the following companies for an overall consideration of €128.1 million:

- Itesa (France) - A leader in the distribution of security solutions for professionals in France. The Purchase price allocation will be accounted in 2025.
- Electrical Supplier Inc (USA) - a leading independent distributor of electrical material for South Florida;
- 40% of Apex Industries Corp and its subsidiary Apex Automation Ltd. This investment was not consolidated at the reporting date due to the ongoing integration process and the low materiality relative to the group total assets. In 2024, this investment is presented under the line item "Other long term investment" (see note 12.5) and will be consolidated as from January 1, 2025.

The three above acquisitions are non-material relative to the Group's total assets, sales and net income.

Mavisun (France)

In 2023, the Group acquired 51% interest in Mavisun, a French photovoltaic solutions distribution company. This investment has been consolidated as of January 1, 2024. In 2023, this investment was presented under the line item "Other long term investment" for €14.1 million. This acquisition is not material relative to the Group's total assets, sales and net income.

The table below shows the purchase price allocation to identifiable assets acquired and liabilities assumed for the entities acquired in 2024:

(in millions of euros)	TALLEY	OTHER	TOTAL
Net assets acquired and consideration transferred			
Customer relationships	153.1	—	153.1
Distribution networks	35.0	—	35.0
Right-of-use assets	34.1	6.5	40.6
Other fixed assets	0.8	3.7	4.4
Other non current assets	0.7	0.3	1.0
Current assets	89.7	58.6	148.3
Net financial debt	14.2	9.0	23.2
Deferred tax liabilities	—	0.5	0.5
Other non current liabilities	—	(5.0)	(5.0)
Lease liabilities	(34.1)	(6.5)	(40.6)
Current liabilities	(33.7)	(26.0)	(59.7)
Net asset acquired (except goodwill acquired)	**259.8**	**41.0**	**300.8**
Goodwill acquired	169.3	87.1	256.4
Consideration transferred	**429.1**	**128.1**	**557.2**
Cash acquired	(14.2)	(9.0)	(23.2)
Deferred payments	(77.0)	(27.7)	(104.7)
Payments for entities not yet consolidated	—	7.9	7.9
Net cash paid for acquisitions	**337.9**	**99.4**	**437.2**

Acquired entities contributed for circa €297 million to the sales and €31 million to the current EBITA from their acquisition date until the reporting date as of December 31, 2024. On an annual basis, sales of acquired entities represented circa €514 million.

4.1.2. 2023 Business combinations

In 2023, the Group acquired:

- Wasco, one of leading distributors of HVAC products and services in the Netherlands, the Group finalized the purchase price allocation with no significant adjustment;
- Buckles Smith (USA), an industrial automation player and authorized reseller of Rockwell automation solutions;
- Lineman's Testing Laboratories "Ltl" (Canada) - a utility business with a set of services, products and solutions;
- Teche Electric Supply LLC (USA)- an electrical distributor operating in the Gulf Central Region;
- Piscaers- a family- owned distributor in Belgium;
- 51% interest of Mavisun, a French photovoltaic solutions distribution company, it has been consolidated as from January 1, 2024.

The overall consideration paid for these acquisitions was €681 million.

4.2. Divestments

In 2024, the Group has made no divestment.

On March 1 2023, the Group divested from its activities in Norway, resulting a loss of €10 million. In December 2023, the Group divested from its 25% interest of Trace Software Iternational. This investment, previously accounted for under the equity method was derecognized resulting in a €1.0million disposal gain(see note 8).

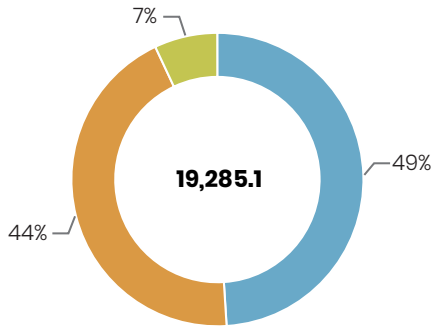
Note 5. Segment reporting

Segment information is presented by geographic segment (Europe, North America and Asia-Pacific) consistently with the Group's management reporting structure.

The Group's financial reporting is reviewed monthly by the Chief Executive Officer and the Chief Financial Officer acting together as Chief operating decision maker within the meaning of IFRS 8 "Operating Segments".

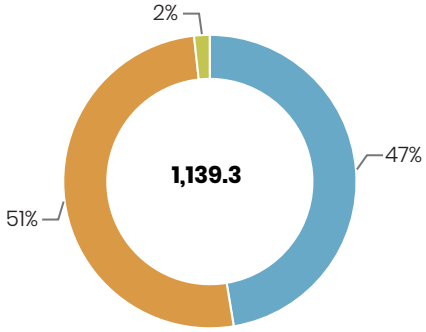
2024 SALES (*in millions of euros*)

by operating segment



2024 current EBITA (*in millions of euros*)

by operating segment



	2024					
(in millions of euros)	EUROPE	NORTH AMERICA	ASIA-PACIFIC	**TOTAL OPERATING SEGMENTS**	CORPORATE OVERHEAD AND OTHER RECONCILING ITEMS	**TOTAL GROUP**
FOR THE YEAR ENDED DECEMBER 31,						
Warehouse sales	9,156.6	5,412.4	1,230.0	15,799.0	—	15,799.0
Direct sales	653.1	3,100.2	44.0	3,797.2	—	3,797.2
Rebates, discount and services	(259.1)	(50.8)	(1.3)	(311.2)	—	(311.2)
Sales to external customers (2)	**9,550.6**	**8,461.8**	**1,272.7**	**19,285.1**	**—**	**19,285.1**
Current EBITA [1]	556.6	597.7	20.2	1,174.5	(35.2)	1,139.3
AS OF DECEMBER 31,				—		
Working capital	990.3	1,319.2	155.4	2,464.9	56.3	2,521.3
Goodwill [2]	2,141.1	1,744.9	92.4	3,978.4	—	3,978.4

(1) Current EBITA is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

(2) Of which in Europe, France for 3 654.3 million of euros of sales and 1 175.6 million of euros of Goodwill. In North America, the United-States for 6 975.0 million of euros of sales and 1 301.7 million of euros of Goodwill.

(in millions of euros)	2023 EUROPE	NORTH AMERICA	ASIA-PACIFIC	TOTAL OPERATING SEGMENTS	CORPORATE OVERHEAD AND OTHER RECONCILING ITEMS	TOTAL GROUP
FOR THE YEAR ENDED DECEMBER 31,						
Warehouse sales	9,184.6	5,402.1	1,261.1	15,847.8	—	15,847.8
Direct sales	701.5	2,878.1	42.0	3,621.6	—	3,621.6
Rebates, discount and services	(267.0)	(48.6)	(0.5)	(316.0)	—	(316.0)
Sales to external customers [2]	**9,619.1**	**8,231.6**	**1,302.7**	**19,153.4**	**—**	**19,153.4**
Current EBITA [1]	688.5	602.4	38.5	1,329.5	(43.6)	1,285.9
AS OF DECEMBER 31,						
Working capital	1,062.0	1,114.7	186.9	2,363.6	60.4	2,423.9
Goodwill [2]	2,135.0	1,493.6	93.7	3,722.3	—	3,722.3

(1) Current EBITA is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

(2) Of which, in Europe, France for 3 668.7 million of euros of sales and 1 105.3 million of euros of Goodwill. In North America, the United-States for 6 737.1 million of euros of sales and 1 041.2 million of euros of Goodwill.

The reconciliation of current EBITA with the Group's consolidated net income before tax breakdown as follows:

(in millions of euros)	FOR THE YEAR ENDED DECEMBER 31, 2024	2023
Current EBITA	**1,139.3**	**1,285.9**
Amortization of intangible assets recognized upon allocation of the acquisition price of acquired entities	(35.7)	(24.3)
Other income and other expenses	(257.7)	(45.1)
Net financial expenses	(207.7)	(167.7)
Net income before tax	**638.2**	**1,048.9**

The reconciliation of the total allocated assets and liabilities with the Group's consolidated total assets is presented in the following table:

(in millions of euros)	AS OF DECEMBER 31, 2024	2023
Working capital	2,521.3	2,423.9
Goodwill	3,978.4	3,722.3
Total allocated assets & liabilities	**6,499.7**	**6,146.2**
Liabilities included in allocated working capital	3,449.6	3,351.3
Other non-current assets	3,491.8	3,142.1
Deferred tax assets	23.3	67.2
Current tax assets	23.2	23.4
Other current assets	3.4	4.9
Assets classified as held for sale	32.5	—
Derivatives	1.3	1.8
Cash and cash equivalents	883.3	912.7
Group total assets	**14,408.2**	**13,649.6**

Note 6. Gross profit

Sales

Rexel's performance obligations consist mainly of delivery of electrical products and associated transportation services to ship the products to the customer's site. Due to the nature of its business, contracts with customers are generally entered into for a period of less than one year.

Sales are recognized at the point in time when the control of the goods is transferred to the customer generally on delivery or shipment of the products.

Rexel's performance obligations are fulfilled through warehouse sales or direct sales:

- Warehouse sales consist in goods delivered directly from Rexel's inventory locations to customers.
- Direct sales are arrangements with customers whereby the Group engages a third-party supplier to ship the products directly to the customer, based on Rexel's purchase order with the customer, without any physical transfer to and from the Group's warehouse. For the vast majority of its direct sales transactions, the Group acts as a principal as:
  - it is ultimately responsible for fulfillment of the customer's order and has discretion in establishing pricing;
  - it obtains controls of the goods at the point in time they are shipped by the third-party supplier but does not transfer control of the products to the customer until they are delivered to the customer's site;
  - also, it has inventory risk relating to the specified goods as it bears the risk of loss during the transit and the risk of return from the customer subsequent to the delivery.

In very limited instances where these conditions are not fulfilled, the Group is deemed to act as an agent and recognizes commission income for the excess of the amount invoiced to the customer and the amount charged by the supplier.

Volume rebates are retrospectively provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts and recognizes a refund liability for the expected future rebates.

Certain arrangements provide customers with a right to return the goods within a specified period. For goods that are expected to be returned, instead of sales, the Group recognizes a refund liability. To estimate the variable consideration for the expected goods returned, the Group applies the most likely amount method. A right of return asset (and corresponding adjustment to cost of sales) is also recognized for the right to recover products from a customer.

Cost of goods sold

Cost of goods sold corresponds to the cost of purchases net of supplier rebates and commercial income, changes in inventory (including impairments), discounting revenue, exchange gains and losses on goods purchases, logistics costs and other costs.

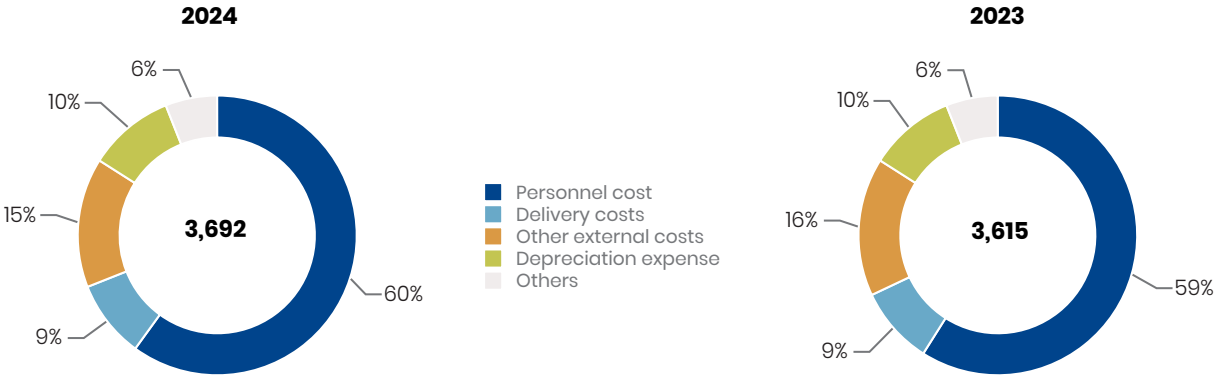
In line with industry practice, Rexel enters into annual agreements with a number of suppliers whereby volume-based rebates, marketing support and other discounts are received in connection with the purchase of goods for resale from these suppliers. Part of volume-based rebates are determined by reference to guaranteed rates of rebate (unconditional rebates). These are calculated through a mechanical process with minimal judgement. Another part of volume-based rebates is subject to stepped targets, the rebate percentage increasing as volumes purchased reach agreed targets within a set period of time (conditional rebates). The Group also receives rebates determined by qualitative targets. The majority of suppliers' rebate agreements apply to annual purchases eligible to rebates. Determination of the rebate amount is based on the most likely amount method which relies on estimate of purchases subject to rebates by category of products. They are accrued within other accounts receivable and recognized as a deduction of cost of goods or as a deduction of inventory for the goods in stock at the balance sheet date. Marketing support is recognized in the cost of goods sold once all relevant performance criteria have been met.

Domestic Sales

*Digital Sales**

* Web and EDI (Electronic Data Interchange) solutions sales.

Note 7. Distribution & administrative expenses



(in millions of euros)		FOR THE YEAR ENDED DECEMBER 31, 2024	2023
Personnel costs		(2,209.0)	(2,142.0)
Delivery costs		(340.6)	(327.0)
Other external costs	(1)	(564.2)	(583.0)
Depreciation expense	(2)	(376.3)	(347.1)
Building and occupancy costs		(153.0)	(157.3)
Amortization of intangible assets recognized upon the allocation of the acquisition price of acquired entities		(35.7)	(24.3)
Bad debt expense		(13.4)	(34.2)
Total distribution and administrative expenses		**(3,692.2)**	**(3,614.8)**

(1) Including IT Maintenance costs of €144.6 million and professional fees of €79.4 million in 2024 (respectively €135.3 million and €83.6 million in 2023).
(2) Including depreciation expense of right-of-use assets of €258.3 million in 2024 (€233.3 million in 2023) (see note 12.4).

Personnel costs

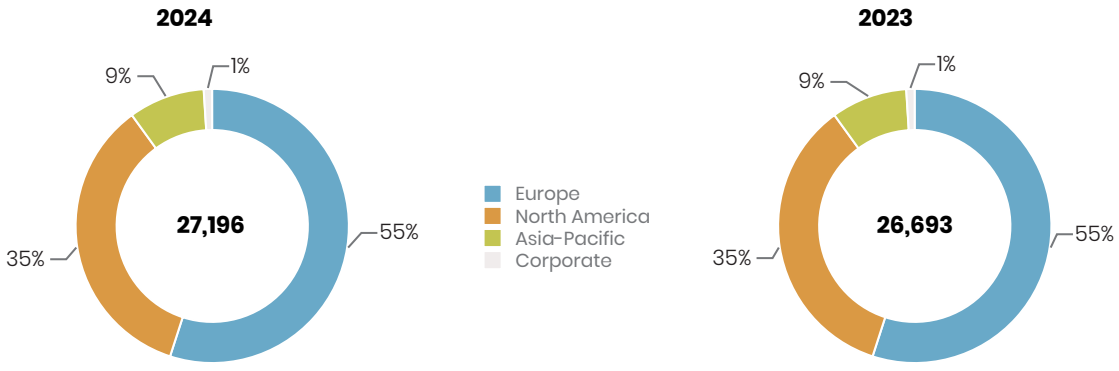
Personnel costs include short-term benefits and long-term benefits.

- Short-term benefits (wages, salaries, social security contributions, compensated absences, profit-sharing and bonuses) are expected to be settled before twelve months after the end of the reporting period. They are recognized within current liabilities and expensed when the service is provided by the employees;
- Post-employment and long-term benefits are described in note 18;
- Other employee expenses mainly include temporary work and external personnel.

(in millions of euros)		FOR THE YEAR ENDED DECEMBER 31, 2024	2023
Salaries and social security charges		(2,105.5)	(2,042.6)
Share-based payments		(24.0)	(26.3)
Pension and other post-retirement benefits-defined benefit plans		(14.5)	(15.0)
Other employee expenses	(1)	(65.0)	(58.1)
Total personnel costs		**(2,209.0)**	**(2,142.0)**

(1) Mainly interim & external personnel.

Average number of employees



Group average number of employees breakdown as follows:

	FOR THE YEAR ENDED DECEMBER 31,	
	2024	2023
Europe	14,969	14,557
North America	9,541	9,439
Asia-Pacific	2,438	2,469
Total operating segments	**26,948**	**26,465**
Corporate	248	228
Group average number of employees	**27,196**	**26,693**

Increase in Group average number of employees mainly reflected the effect of the acquisitions in Europe and in North America for an average of 254 additional employees in 2024.

Share-based payments

Rexel has bonus share programs in place allowing employees to receive shares of the Group parent company.

These bonus shares may be restricted shares (subject to a 3-year service condition without any performance condition) or performance shares (subject to performance conditions in addition to service condition). Performance conditions are based on the (i) average growth of EBITA value, (ii) average organic sales growth, (iii) average ratio free cash flow before interest and tax to EBITDAaL (Earnings Before Interests, Tax, Depreciation, Amortization and after Leases) (iv) ESG targets and (v) Rexel share market performance compared to SBF120 index.

These programs are qualified as equity-settled plans. The fair value of bonus shares granted to employees is recognized as a personnel expense in the income statement with a corresponding increase in equity over the vesting period of the bonus shares. Fair value is measured at grant date based on the share price after deducting (i) the effect of restrictions attached to the dividend rights until the delivery date of the shares and (ii) the discount in relation with the market conditions attached to the bonus shares.

The terms and conditions of the shareholder-approved employee free share plans operated by the Group as of December 31, 2024 were as follows:

Plan	2021		2022	2023		2024	
Grant date	4/22/2021	10/20/2021	4/21/2022	4/20/2023	12/15/2023	4/30/2024	4/30/2024
Delivery date	4/23/2024	10/21/2024	4/22/2025	4/21/2026	12/15/2026	4/30/2027	4/30/2027
Fair value per share (in euros)	15.36	15.98	17.32	16.93	19.05	20.34	20.04
Adjusted number of shares granted[(i)]	**1,928,625**	**53,450**	**1,931,440**	**2,115,712**	**55,000**	**2,022,660**	**82,500**
Number of shares cancelled since the origin	(264,238)	(4,150)	(317,230)	(186,410)	—	(48,940)	—
Number of shares delivered since the origin	(1,664,387)	(49,300)	—	—	—	—	—
Total maximum number of shares granted at December 31, 2024	**—**	**—**	**1,614,210**	**1,929,302**	**55,000**	**1,973,720**	**82,500**

(i) Number of shares have been adjusted to restore the initial value attributed to the beneficiaries following share premium distributions.

Expenses related to share-based payment are summarized as follows:

	FOR THE YEAR ENDED DECEMBER 31,	
(in millions of euros)	**2024**	**2023**
Plans issued in 2020	—	(2.9)
Plans issued in 2021	(3.4)	(8.7)
Plans issued in 2022	(4.3)	(8.9)
Plans issued in 2023	(9.1)	(6.6)
Plans issued in 2024	(7.3)	—
Expense related to employee share purchase plan and other	—	0.9
Total share-based payment expenses	**(24.0)**	**(26.3)**

Note 8. Other income & other expenses

Other operating income and expenses include:

- irrespective of their amount: gains and losses on asset disposals, asset impairment and write-offs, expenses arising from the restructuring or integration of acquired companies, separation costs, acquisition related costs from business combinations, gains or losses on earn out or settlement gain or loss on defined benefit;
- significant items such as disputes.

		FOR THE YEAR ENDED DECEMBER 31,	
(in millions of euros)		**2024**	**2023**
Gain on lease terminations		5.6	1.1
Gains on disposal of fixed assets		5.4	2.6
Gain on disposal of subsidiaries and associates		—	1.0
Other operating income		—	0.9
Total other income		**11.0**	**5.6**
Litigations	(1)	(125.5)	(1.1)
Impairment of goodwill and intangible assets with indefinite useful life	(2)	(54.8)	(10.3)
Restructuring costs	(3)	(30.9)	(12.9)
Impairment of other assets	(4)	(23.6)	(0.3)
Earn-out adjustment	(5)	(14.3)	—
Acquisition-related costs	(6)	(9.8)	(8.3)
Losses on non-current assets disposed of		(2.8)	(1.2)
Integration costs		(2.2)	(5.8)
Loss on disposal of investments in consolidated companies		—	(10.0)
Other operating expenses		(4.6)	(0.8)
Total other expenses		**(268.7)**	**(50.7)**

(1) Mainly related to the fine imposed by French Competition Authority (see note 23).
(2) In 2024, consisting in goodwill and other intangible assets with indefinite useful life impairment losses allocated to Germany (€28.2 million), UK (€23.4 million), and Slovenia (€3.2 million). In 2023, goodwill and other intangible assets allocated to Italy (€8.6 million) and New Zealand (€1.7 million). (see note 12)
(3) In 2024, transformation plans mainly in the UK & Germany. In 2023, transformation plans mainly in the UK, France and Nordics.
(4) Including €22.0 million assets impairment related to New Zealand (see note 14)..
(5) Adjustment at fair value of Talley earn out.
(6) In 2024, mainly costs associated with the acquisitions of Talley, ESI and Itesa (see note 4). In 2023, cost associated with the acquisition of Wasco.

Note 9. Net financial expenses

Net financial expenses comprise:

- interest payable on borrowings and interest receivable on invested funds calculated using the effective interest rate method;
- foreign exchange gains and losses, and gains and losses on hedging instruments that are recognized in profit or loss;
- net financial expense on employee benefits obligation;
- derecognition gain and losses on financial debt extinction;
- interest expense component on lease liabilities; and
- losses on derecognized trade receivables assigned under off-balance sheet securitization and factoring programs.

		FOR THE YEAR ENDED DECEMBER 31,	
(in millions of euros)		**2024**	**2023**
Interest income on cash and cash equivalents		13.0	7.9
Interest income on receivables and loans		3.0	2.8
Financial income		**16.0**	**10.7**
Interest expense on financial debt (stated at amortized cost)		(128.7)	(105.9)
Interest gain / (expense) on interest rate derivatives		(0.1)	10.3
Change in fair value of interest rate derivatives through profit and loss		(0.5)	(0.3)
Interest expense on borrowings		**(129.3)**	**(95.9)**
Net foreign exchange gain (loss)		0.3	0.7
Net foreign exchange gain (loss)		*0.5*	*0.7*
Change in fair value of exchange rate derivatives through profit and loss		*(0.2)*	—
Net financial expense on employee benefit obligations		(8.0)	(8.4)
Interest on lease liabilities		(66.2)	(55.6)
Others	(1)	(20.4)	(19.2)
Other financial expenses		**(94.4)**	**(82.4)**
Net financial expenses		**(207.7)**	**(167.6)**

(1) Mainly interests on derecognized trade receivables.

Note 10. Income tax

Income tax represents the aggregate amount of current and deferred taxes included in the calculation of net income (loss) for the period. Income tax is recognized in the statement of income unless it relates to a business combination or to items recognized directly in equity or in other comprehensive income.

Current tax is:

- the expected tax payable on the taxable income for the year;
- calculated using tax rates enacted or substantively enacted at the balance sheet date; and
- inclusive of any adjustment to tax payable in respect of previous years.

Deferred tax is:

- provided using the balance sheet liability method;
- based on temporary differences between financial statements' carrying amounts of assets and liabilities and their respective income tax bases; and
- based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at balance sheet date.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same tax jurisdiction and the Group intends to settle its current tax assets and liabilities on a net basis.
A net deferred tax asset is recognized only to the extent it is probable that taxable profits will be available in the next five years to recover this asset.

Rexel and its French subsidiaries have formed a tax Group from January 1, 2005. Rexel uses tax consolidation in other tax jurisdictions where similar options exist.

10.1. Income tax expense

		FOR THE YEAR ENDED DECEMBER 31,	
(in millions of euros)		2024	2023
Current tax		(261.1)	(291.9)
Deferred tax	(1)	(37.4)	19.0
Prior year adjustments on current tax or deferred tax		1.3	(1.4)
Total income tax expense		**(297.2)**	**(274.2)**

(1) In 2024, including deferred tax assets write-down in 2024 mainly allocated to Germany and the United-Kingdom.

10.2. Effective tax rate

(in millions of euros)		FOR THE YEAR ENDED DECEMBER 31, 2024		2023	
Income before tax and before share of profit in associates		638.2		1,048.9	
French legal tax rate			*25.8 %*		*25.8 %*
Income tax calculated at the legal tax rate		(164.7)		(270.6)	
Differences of tax rates between French and foreign jurisdictions		17.0	(2.7) %	11.3	(1.1) %
Changes in tax rates		1.3	(0.2) %	(0.6)	0.1 %
(Current year losses unrecognized), prior year losses recognized	(1)	(78.2)	12.2 %	5.2	(0.5) %
(Non-deductible expenses), tax exempt revenues	(2)	(62.0)	9.7 %	(11.7)	1.1 %
Others		(10.7)	1.8 %	(7.9)	0.7 %
Actual income tax expense		**(297.2)**	**46.6 %**	**(274.2)**	**26.1 %**

(1) In 2024, including deferred tax assets write-down in 2024 mainly allocated to Germany and the United-Kingdom.
(2) In 2024, including a €21.0 million negative impact of non tax-deductible goodwill impairment expense and a €32.0 million tax impact following the fine received from French Competition Authority.

10.3. Deferred tax assets and liabilities

Changes in net deferred tax assets / (liabilities) are as follows:

(in millions of euros)		2024	2023
Net deferred tax at the beginning of the year		**(228.1)**	**(168.9)**
Change in consolidation scope	(1)	0.5	(91.0)
Deferred tax income (expense)	(2)	(37.8)	16.5
Other comprehensive income		0.2	11.0
Currency translation adjustment		(6.8)	4.8
Other changes		(0.3)	(0.5)
Net deferred tax at the end of the year		**(272.4)**	**(228.1)**

(1) Mainly reflecting the effect of Wasco and Buckles Smith's acquisition in 2023.
(2) In 2024, including deferred tax assets write-down mainly allocated to Germany and the United-Kingdom.

Analysis of deferred tax assets and liabilities by nature is as follows:

	AS OF DECEMBER 31,	
(in millions of euros)	**2024**	**2023**
Intangible assets	(457.6)	(429.2)
Property, plant and equipment	1.6	(1.2)
Right-of-use assets	(56.1)	(49.6)
Lease liabilities	91.2	82.4
Financial assets	1.3	2.6
Trade accounts receivable	26.0	27.6
Inventories	22.9	20.0
Employee benefits	60.5	64.5
Provisions	11.8	10.2
Financing fees	1.9	1.7
Other items	10.5	(3.0)
Tax losses carried forward	191.3	151.4
Deferred tax assets / (liabilities), before allowance	**(94.8)**	**(122.5)**
Valuation allowance on deferred tax assets	(177.5)	(105.7)
Net deferred tax assets / (liabilities)	**(272.4)**	**(228.2)**
of which deferred tax assets	*23.3*	*67.2*
of which deferred tax liabilities	*(295.7)*	*(295.3)*

As of December 31, 2024, deferred tax assets arising on tax losses carried forward that are not expected to be used within five years were unrecognized (subjected to a valuation allowance to write them down) mostly in the United Kingdom (€291 million), Germany (€211 million) and Italy (€72 million). The expiry date of such tax losses carried forward is as follows:

	AS OF DECEMBER 31,	
(in millions of euros)	**2024**	**2023**
One year	0.7	0.7
Two years	2.5	0.3
Three years	3.4	1.0
Four years	2.3	2.2
Five years	3.2	2.0
Thereafter	595.9	397.3
Total tax losses carried forward (tax basis) subject to a valuation allowance	**607.9**	**403.5**

10.4. Uncertain income tax treatments

In accordance with IFRIC 23 – Uncertainty over Income Tax Treatments, tax assets or liabilities should be recognized if there is uncertainty over their income tax treatment. The Group recognizes a tax liability whenever it considers the relevant tax authorities are unlikely to accept a given tax treatment and does not take into account the probability that this would not be detected by the tax authorities. Conversely, a tax receivable is recognized if the Group considers the relevant tax authorities are likely to refund tax paid. Assets and liabilities for which tax treatments are uncertain are estimated on a case-by-case basis depending on the most likely amount.

As of December 31, 2024, there was no significant uncertain income tax position other than the following:

Manudax liquidation loss

In 2019, Manudax, a dormant affiliate of Rexel Holding Netherlands "RHNL" (formerly known as Hagemeyer NV) was liquidated and RHNL claimed the liquidation loss in its tax return. In 2020, the Dutch Tax Authorities challenged the amount of the deductible liquidation loss and asserted that it should be adjusted downwards by €19.3 million. In 2021, RHNL received a tax reassessment of €4.8 million corresponding to the disputed amount of the liquidation loss. The Group believes that this reassessment has no solid ground but, as a precautionary measure, decided to pay the disputed amount and filed an objection letter to the tax authorities to contest the reassessment. In 2022, tax authorities issued its final reassessment maintaining its position and RHNL filed an appeal before the Dutch Court. On December 31, 2023, RHNL merged into Rexel Developpement S.A.S. On September 9, 2024, an unfavorable decision was rendered by the court of first instance against the Group. Rexel appealed this decision, but the receivable of €4.8 million has been provisioned.

10.5. International Tax Reform

On December 30, 2023, the 2024 Finance Bill transposed in the French tax code, the "Pillar 2" European directive 2022/2523 aiming at ensuring a minimum level of global taxation for groups of companies as part of the global anti-erosion rules of the tax base approved by the OECD in December 2021.

Basically, these rules aim to ensure that, effective in 2024, multinational groups of companies support a minimum tax rate of 15% on their profits in each jurisdiction.

The effective tax rate must be calculated, for each jurisdiction, by dividing the sum of the adjusted amounts of the covered taxes of the constituent entities located in that jurisdiction by their net qualified profit. In the event of insufficient taxation, a top-up tax, calculated based on the net qualified profit of the group in the jurisdiction reduced by a deduction based on substance, must be paid.

Typically, this additional tax must be paid by the ultimate parent entity of the group in its country of residence. Alternatively, this tax must be collected, proportionally in the jurisdictions applying Pillar 2 rules in which the other constituent entities of the group are established. In addition, countries may decide to introduce a national additional tax to collect this additional tax themselves for the constituent entities established on their territory.

The Finance Bill provides for some transitional safe harbor measures in accordance with OECD clarifications. These safe harbor measures establish a temporary presumption of no top up tax under Pillar 2 rules in jurisdictions considered to be low risk to allow for a gradual implementation and to avoid the complexity associated with calculations leading to the determination of minimum tax in states where the Group's presence is not significant or where the tax rate is higher than 15% or where the substance is significant.

The impact of Pillar 2 rules on Group's tax burden is marginal.

The Group has applied the mandatory exemption to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar 2 income taxes in accordance with the IAS 12 amendments issued by the IASB in May 2023.

Note 11. Earnings per share

Basic earnings per share are calculated by dividing the net income attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options and bonus shares granted to employees. The number of potential dilutive shares does not take into account the bonus shares whose allocation is subject to future performance or market conditions not yet met at the balance sheet date.

Information on the earnings and number of ordinary and potential dilutive shares included in the calculation is presented below:

	FOR THE YEAR ENDED DECEMBER 31,	
	2024	**2023**
Net income attributed to ordinary shareholders (in millions of euros)	**339.1**	**774.7**
Weighted average number of issued common shares adjusted for non-dilutive potential shares (in thousands)	300,026	300,860
Basic earnings per share (in euros)	**1.13**	**2.57**
Dilutive potential shares (in thousands)	558	1,048
Weighted average number of common shares adjusted for dilutive potential shares (in thousands)	300,584	301,908
Fully diluted earnings per share (in euros)	**1.13**	**2.57**

Note 12. Long-term assets

12.1. Goodwill and intangible assets

Goodwill

Goodwill arising in a business combination represents a payment made in anticipation of future economic benefits arising from assets that are not capable of being identified individually and accounted for separately, such as market shares, the value of workforce, the potential to develop existing business assets and expected synergies from the combination. In the wholesale distribution sector, these synergies notably include those expected in terms of purchasing, logistics, network and administration.

Goodwill is allocated to cash-generating units (CGUs).

Goodwill is determined for as described in note 4.1.

Goodwill associated with an operation disposed of is included in the carrying amount of this operation when determining the gain or loss on the disposal. The amount of goodwill attributed to this operation is measured based on the relative values of (i) the operation disposed of and (ii) the portion of the cash-generating unit retained.

Impairment test for goodwill is described paragraph 12.2.

Other intangible assets with indefinite useful life

- Strategic partnerships acquired in business combinations arising from contractual rights. Their valuation is determined on the basis of a discounted cash flow model.
- Distribution networks considered separable assets as they could be franchised. They correspond to the value added to each branch through the existence of a network and include notably banners and catalogues. Their measurement is performed using the royalty relief method based on royalty rates used for franchise contracts, taking their profitability into account. The royalty rate ranges from 0.4% to 1.0% of sales depending on each country.

Strategic partnerships and distribution networks are regarded as having an indefinite useful life when there is no foreseeable limit to the period over which they are expected to generate net cash inflows for the Group.

Impairment test for other intangible assets with indefinite useful life is described in paragraph 12.2.

Software and other intangible assets

Software and other intangible assets are initially stated at cost or, when they are part of a business combination, at fair value. They are depreciated on a straight-line basis over their estimated useful lives.

For software as a service agreements, the Group determines whether it has the control over on-cloud software and therefore, if configuration and customization costs meet the definition of intangible assets that are recognized on the balance sheet.

Estimated useful life of software range from 3 to 10 years.

Other intangible assets mainly include customer relationships, recognized when an acquired entity establishes relationships with key customers through contracts. They are measured using an excess profit method.

Estimated useful lives of other intangible assets is based on historical attrition ranging from 5 to 15 years.

(in millions of euros)	STRATEGIC PARTNERSHIPS	DISTRIBUTION NETWORKS	SOFTWARE AND OTHER INTANGIBLE ASSETS	**TOTAL INTANGIBLE ASSETS**	**GOODWILL**
Gross carrying amount as of January 1, 2023	**185.6**	**743.2**	**943.0**	**1,871.8**	**4,474.6**
Change in consolidation scope [1]	—	82.4	282.6	**365.1**	**305.6**
Additions	—	—	45.5	**45.5**	**—**
Disposals	—	—	(10.5)	**(10.5)**	**—**
Currency translation adjustment	—	(7.5)	(12.1)	**(19.7)**	**(36.3)**
Other changes	—	—	0.2	**0.2**	**—**
Gross carrying amount as of December 31, 2023	**185.6**	**818.1**	**1,248.7**	**2,252.4**	**4,743.9**
Change in consolidation scope [2]	—	35.0	155.8	**190.8**	**256.5**
Additions	—	—	54.0	**54.0**	**—**
Disposals	—	—	(6.8)	**(6.8)**	**—**
Currency translation adjustment	—	17.1	30.2	**47.3**	**65.3**
Other changes [3]	—	(10.2)	(7.0)	**(17.2)**	**(68.4)**
Gross carrying amount as of December 31, 2024	**185.6**	**860.0**	**1,475.0**	**2,520.6**	**4,997.3**
Accumulated amortization and depreciation as of January 1, 2023	**—**	**(23.2)**	**(681.1)**	**(704.4)**	**(1,020.1)**
Change in consolidation scope	—	—	(12.6)	**(12.6)**	**—**
Amortization expense	—	—	(71.0)	**(71.0)**	**—**
Impairment losses	(0.3)	—	—	**(0.3)**	**(10.3)**
Release	—	—	9.9	**9.9**	**—**
Currency translation adjustment	—	0.4	7.4	**7.8**	**8.9**
Other changes	—	—	0.1	**0.1**	**—**
Accumulated amortization and depreciation as of December 31, 2023	**(0.3)**	**(22.8)**	**(747.3)**	**(770.4)**	**(1,021.5)**
Change in consolidation scope	—	—	(0.8)	**(0.8)**	**—**
Amortization expense	—	—	(81.9)	**(81.9)**	**—**
Impairment losses	—	(1.3)	(0.6)	**(1.9)**	**(53.6)**
Release	—	—	6.3	**6.3**	**—**
Currency translation adjustment	—	0.2	(13.9)	**(13.7)**	**(12.1)**
Other changes [3]	—	10.2	6.6	**16.8**	**68.4**
Accumulated amortization and depreciation as of December 31, 2024	**(0.3)**	**(13.7)**	**(831.6)**	**(845.6)**	**(1,018.8)**
Carrying amount as of January 1, 2023	185.6	720.0	261.9	**1,167.4**	**3,454.5**
Carrying amount as of December 31, 2023	185.3	795.3	501.5	**1,482.0**	**3,722.3**
Carrying amount as of December 31, 2024	**185.3**	**846.3**	**643.4**	**1,675.1**	**3,978.4**

(1) Mainly related to 2023 business combinations.
(2) Mainly related to 2024 business combinations (see note 4.1).
(3) Mainly reclassification associated with reclassification of New Zealand in "Assets held for sale". (see note 14.).

Software and other intangible assets mainly include:

- Software of €112.4 million as of December 31, 2024 (€105.4 million as of December 31, 2023);
- Customer relationships of €400.3 million as of December 31, 2024 (€266.4 million as of December 31, 2023).

The table below sets forth the allocation of goodwill and intangible assets with indefinite useful life by cash generating unit:

(in millions of euros)		As of December 31, 2024			As of December 31, 2023		
CGU	GEOGRAPHIC SEGMENT	GOODWILL	INTANGIBLE ASSETS	TOTAL	GOODWILL	INTANGIBLE ASSETS	TOTAL
United States [1]	North America	1301.7	350.8	1652.6	1041.2	297.9	1339.1
France	Europe	1175.6	202.6	1378.2	1105.3	202.6	1307.9
Canada	North America	443.1	71.5	514.7	452.4	72.9	525.3
Switzerland	Europe	331.4	46.3	377.7	336.8	47.1	383.9
Wasco	Europe	210.3	65.5	275.8	210.3	65.5	275.8
Sweden	Europe	171.7	17.1	188.8	177.4	17.6	195.0
Belgium	Europe	112.1	1.6	113.8	112.1	1.6	113.8
Austria	Europe	96.8	14.3	111.1	96.8	14.2	111.1
Australia	Asia-Pacific	62.3	23.9	86.2	64.2	24.6	88.9
Germany	Europe	12.1	54.8	66.9	40.3	54.8	95.1
United Kingdom	Europe	0.0	61.4	61.4	21.6	59.9	81.6
Other		61.2	121.8	183.0	63.7	121.8	185.5
	Total	**3,978.4**	**1,031.6**	**5,010.1**	**3,722.3**	**980.6**	**4,702.9**

[1] Of which €186.1 million (goodwill) and €35,1 million (Intangible assets) associated with acquisition of Talley and Electric Supplier Inc (see note 4.1).

12.2. Impairment testing

Goodwill and other intangible assets with indefinite useful life are not amortized but subject to an impairment test at least once a year, in December, or as soon as there is an indication that it may be impaired (material adverse changes of a lasting nature affecting the economic environment or the assumptions and objective made at the time of acquisition).

Typically, impairment testing is performed at the country level, which represents the lowest level at which operations are monitored by management for the purpose of measuring return on investment.

Impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is determined based on value in use. The calculation of the value in use is based on a discounted cash flow model. Cash-flows are determined over an explicit horizon of five years:

- Cash flows of years one to three are derived from the budget and the three-year strategic plan such as reviewed by the Board of Directors.
- Cash-flows of the years four and five are extrapolated to converge towards the normative terminal value.

Prospects include the favorable effect expected from continuously increasing electrical usages as a result of climate change containment policies and energy transitioning boosted by the European green deal and US stimulus that should bring additional growth opportunities. A long-term growth rate based on inflation forecasts has been used for the calculation of the terminal value. Cash-flows were discounted on the basis of the weighted average cost of capital net of tax calculated for each country. Country-specific risk is incorporated by applying individual risk-free rates and equity risk premium. The weighted average cost of capital reflects the time value of money and the specific risks of the assets, not already factored in the projected cash-flow, by taking into account the capital structure and the financing terms and conditions of a standard market participant.

Impairment losses are recognized in the income statement (in "Other expenses"). Impairment losses in respect of goodwill may not be reversed. If a change in the useful life assessment (from indefinite to finite) is identified during the annual review, the modification is made on a prospective basis.

Value-in-use key assumptions

- EBITA Margin

EBITA margin is set on a country-by-country basis based on both historical and expected performance, Rexel's market share and characteristics of the local market and by reference to other cash generating units within the Group with similar profile.

- Discount rate and long term growth rate

The following after tax discount rates and long term growth rate were used to estimate the value-in-use of the CGUs:

	As of December 31, 2024			As of December 31, 2023		
CGU	DISCOUNT RATE (WACC)	LONG TERM GROWTH RATE (g)	WACC - (g)	DISCOUNT RATE (WACC)	LONG TERM GROWTH RATE (g)	WACC - (g)
United States	9.4 %	2.1 %	7.3 %	10.0 %	2.1 %	7.9 %
France	8.7 %	1.6 %	7.1 %	8.8 %	1.6 %	7.2 %
Canada	8.4 %	2.0 %	6.4 %	9.3 %	2.0 %	7.3 %
Switzerland	7.8 %	1.0 %	6.8 %	7.7 %	1.0 %	6.7 %
Wasco	8.4 %	2.0 %	6.4 %	N/A	N/A	N/A
Sweden	8.6 %	2.0 %	6.6 %	8.9 %	2.0 %	6.9 %
Belgium	8.9 %	2.0 %	6.9 %	9.7 %	2.0 %	7.7 %
Austria	9.0 %	2.0 %	7.0 %	9.6 %	2.0 %	7.6 %
Australia	9.3 %	2.6 %	6.7 %	10.3 %	2.6 %	7.7 %
Germany	8.4 %	2.0 %	6.4 %	8.7 %	2.0 %	6.7 %
United Kingdom	8.7 %	2.0 %	6.7 %	9.3 %	2.0 %	7.3 %
Other	8.4% to 13.1%	2.0% to 4.0%	6.4% to 9.1%	8.8% to 14.6%	2.0% to 4.0%	6.8% to 10.6%

Impairment loss

Following lower 2024 performance, and local macroeconomic context, the Group adjusted downwards its financial prospects in the United-Kingdom, Germany and Slovenia, resulting in a €54.8 million impairment loss on goodwill and other intangible assets with indefinite useful life.

Sensitivity analysis

The table below summarizes the impact on cash generating units where a change of 50 bps in EBITA margin, discount rate or long-term growth rate would lead to the recognition of an impairment expense:

(in millions of euros)

		IMPAIRMENT EXPENSE		
Sensitive CGU	GOODWILL & OTHER INTANGIBLE ASSETS	DISCOUNT RATE (+50 BPS)	LONG-TERM GROWTH RATE (-50 BPS)	EBITA MARGIN (-50 BPS)
United Kingdom	61.4	(18.9)	(14.4)	(35.8)
Germany	66.9	(16.5)	(12.8)	(41.1)
Wasco	275.8	(4.8)	—	—

12.3. Property, plant & equipment

Property, plant and equipment acquired are initially stated at cost, including all expenses directly attributable to the acquisition.

Property, plant and equipment acquired as part of a business combination are recognized at fair value, separately from goodwill.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives.

The estimated useful lives are as follows:

- Commercial and office buildings 20 to 35 years;
- Building improvements and operating equipment 5 to 10 years;
- Transportation equipment 3 to 8 years;
- Computers and hardware 3 to 5 years.

Land is not depreciated.

(in millions of euros)	LAND & BUILDINGS	PLANT & EQUIPMENT	OTHER TANGIBLE ASSETS	**TOTAL PROPERTY, PLANT AND EQUIPMENT**
Gross carrying amount as of January 1, 2023	**170.1**	**748.9**	**45.5**	**964.5**
Change in consolidation scope	14.2	29.0	—	**43.2**
Additions	0.8	88.7	9.4	**98.9**
Disposals	(2.3)	(20.3)	(0.6)	**(23.2)**
Currency translation adjustment	1.6	(4.6)	0.1	**(2.8)**
Other changes	(9.2)	21.1	(14.3)	**(2.3)**
Gross carrying amount as of December 31, 2023	**175.3**	**862.9**	**40.2**	**1,078.3**
Change in consolidation scope	—	4.9	0.1	**5.0**
Additions	2.3	73.2	6.4	**81.9**
Disposals	(4.5)	(28.3)	(0.5)	**(33.3)**
Currency translation adjustment	1.6	9.9	0.2	**11.6**
Other changes [1]	—	(1.7)	(4.7)	**(6.4)**
Gross carrying amount as of December 31, 2024	**174.6**	**920.9**	**41.7**	**1,137.1**
Accumulated amortization and depreciation as of January 1, 2023	**(93.9)**	**(534.4)**	**(29.4)**	**(657.7)**
Change in consolidation scope	(5.9)	(17.5)	—	**(23.4)**
Depreciation expense	(4.6)	(60.5)	(2.0)	**(67.1)**
Release	1.0	18.8	0.6	**20.4**
Currency translation adjustment	(1.6)	3.4	—	**1.9**
Other changes	1.2	(2.9)	3.8	**2.1**
Accumulated amortization and depreciation as of December 31, 2023	**(103.7)**	**(593.2)**	**(26.9)**	**(723.8)**
Change in consolidation scope	—	(2.3)	—	**(2.3)**
Depreciation expense	(5.0)	(64.5)	(2.3)	**(71.8)**
Impairment losses	—	(1.3)	—	**(1.3)**
Release	4.0	25.7	0.5	**30.1**
Currency translation adjustment	(0.9)	(5.6)	—	**(6.5)**
Other changes [1]	—	6.9	—	**6.9**
Accumulated amortization and depreciation as of December 31, 2024	**(105.6)**	**(634.3)**	**(28.8)**	**(768.7)**
Carrying amount as of January 1, 2023	**76.2**	**214.5**	**16.1**	**306.8**
Carrying amount as of December 31, 2023	**71.6**	**269.7**	**13.3**	**354.5**
Carrying amount as of December 31, 2024	**68.9**	**286.6**	**12.9**	**368.3**

[1] Mainly reflecting asset held for sale classification (see note 14.) and reclassification to the related property plant and equipment realized by some countries.

12.4. Leases

The Group applies a single recognition and measurement model for all leases except for short-term leases and leases of low-value assets. The Group recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities to make lease payments. Leased assets mainly consist of real estates.

Right-of-use assets

- At the commencement date, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.
- The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.
- Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.
- Right-of-use assets are tested for impairment at the Cash Generated Unit level.

Lease term

- Lease term represents the non-cancellable term of the lease, together with any periods covered by an option to extend or to terminate the lease if it is reasonably certain to be exercised.
- Relevant factors that create an economic incentive to exercise a renewal option are considered on a site by site basis among which: the cost of relocation (including the effect of potential business disruptions on operations resulting from a lease termination), the attractiveness of the location, and the investments in leasehold improvements.
- After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Lease liabilities

- At the commencement date, lease liabilities are measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees if any. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.
- Variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.
- After the commencement date, lease liabilities increase to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities carrying can also be remeasured if there is a modification (a change in the lease term, in the in-substance fixed lease payments or in the assessment to purchase the underlying asset).

Discount rate

- At the commencement date, and as the implicit interest rate of lease agreement is not readily available in the contracts, the Group uses the incremental borrowing rate (IBR) to measure the present value of lease liabilities.
- IBR is determined by reference to the 7-year currency swap applicable to each of the Group's entities in their own functional currencies after adding back the Group's credit spread. The Group credit spread is derived from the cost of issuing senior notes which is the primary source of funding of the Group.

Short-term leases and leases of low-value assets exemptions

The Group applies recognition exemptions for:

- short-term leases (*i.e.* those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).
- low-value assets to leases of office equipment (including copiers, printers, lap-tops) that are individually considered of low value.

Lease payments on short-term leases and leases of low-value assets are recognized as part of the distribution and administrative expenses on a straight-line basis over the lease term.

12.4.1. Right-of-Use assets

Set out below are the carrying amounts of right-of-use assets recognized and changes of the period:

(in millions of euros)	PROPERTIES	EQUIPMENTS AND VEHICLES	**TOTAL RIGHT-OF-USE**
As of January 1, 2023	**1,042.3**	**80.8**	**1,123.1**
Change in consolidation scope	64.7	2.2	**66.9**
Additions	239.4	55.2	**294.6**
Depreciation expenses and impairment	(190.3)	(43.0)	**(233.3)**
Currency translation adjustment	(17.6)	(1.2)	**(18.8)**
As of December 31, 2023	**1,138.5**	**94.0**	**1,232.5**
Change in consolidation scope	41.0	0.6	**41.7**
Additions	260.2	90.8	**351.0**
Depreciation expenses and impairment	(226.0)	(54.0)	**(280.0)**
Currency translation adjustment	32.9	3.5	**36.4**
As of December 31, 2024	**1,246.7**	**134.8**	**1,381.4**

12.4.2. Lease liabilities

Set out below are the carrying amounts of lease liabilities recognized and changes of the period:

	AS OF DECEMBER 31, 2024			AS OF DECEMBER 31, 2023		
(in millions of euros)	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Properties	154.8	1,021.8	1,176.6	181.4	1,082.2	1,263.5
Equipments & vehicles	89.0	255.8	344.8	40.0	58.3	98.4
Total lease liabilities	**243.7**	**1,277.6**	**1,521.4**	**221.4**	**1,140.5**	**1,361.9**

(in millions of euros)	2024	2023
As of January 1,	**1,361.9**	**1,243.1**
Change in scope	40.6	67.1
Additions	346.0	293.6
Interest expenses	66.2	55.6
Payments	(311.3)	(276.7)
Transfer to Liabilities directly associated with the assets held for sale	(22.3)	—
Currency translation adjustment	40.3	(20.8)
As of December 31,	**1,521.4**	**1,361.9**

Set out below are the lease liabilities maturity of the period:

	DUE WITHIN						
(in millions of euros)	One year	Two years	Three years	Four years	Five years	Thereafter	Total
As of December 31, 2024	243.7	226.4	196.5	159.9	135.8	559.0	1,521.4
As of December 31, 2023	221.4	202.6	173.7	147.8	118.6	497.8	1,361.9

12.4.3. Lease expense analysis

Set out below are the amounts recognized in profit or loss for the year ended December 31, 2024 and for the year ended December 31, 2023:

	FOR THE YEAR ENDED DECEMBER 31,		
(in millions of euros)	2024	2023	Statement of Profit and Loss classification
Depreciation of right-of-use assets	(258.3)	(233.3)	Depreciation expenses (note 7)
Interest on lease liabilities	(66.2)	(55.6)	Other financial expenses (note 9)
Rent on short term and low-value assets leases	(18.2)	(18.3)	Building and occupancy costs (note 7)
Impairment losses	(21.6)	—	Other expenses (note 8)
Net gain on lease termination	5.6	1.1	Other income (note 8)
Total amount recognized in P&L	**(358.9)**	**(306.2)**	

12.5. Long-term investments

(in millions of euros)		AS OF DECEMBER 31, 2024	2023
Deposits		54.5	48.9
Derivatives		2.3	7.4
Loans		0.5	0.7
Other long-term investments	(1)	9.8	16.1
Long-term investments		**67.1**	**73.1**

(1) Including Apex industries investment in Canada of €5.1 million in 2024 and in 2023, Mavisun investment of €14.1 million (see note 4.1).

Note 13. Current assets

13.1. Inventories

Inventories are mainly composed of goods held for resale and are initially stated at cost.

At each reporting date, inventories are stated at the lower of (i) cost and (ii) net realizable value.

- Cost is calculated by reference to a first-in first-out basis, including freight in costs, net of any purchase rebates.
- Net realizable value is the estimated selling price at balance sheet date, less the estimated selling expenses, taking into account technical or marketing obsolescence and risks related to slow moving inventory.

(in millions of euros)	AS OF DECEMBER 31, 2024	2023
Cost	2,635.3	2,532.0
Allowance	(149.5)	(145.6)
Inventories	**2,485.7**	**2,386.4**

Changes in the carrying amount of inventories:

(in millions of euros)		AS OF DECEMBER 31, 2024	2023
As of January 1,		**2,386.4**	**2,275.4**
Change in consolidation scope	(1)	62.0	104.5
Change in inventories at cost		10.2	58.7
Impairment net of release		(6.5)	(15.9)
Currency translation adjustment		53.5	(36.3)
Transfer to assets held for sale (see note 14)		(19.9)	—
As of December 31,		**2,485.7**	**2,386.4**

(1) In 2024, mainly reflecting the effect of Talley's acquisition (Wasco and Buckles-Smith acquisition in 2023) (see note 4.1).

13.2. Trade accounts receivable

Trade receivables are initially measured at amortized cost which is reflected by the principal amount.

Impairment losses are recognized for expected credit losses (ECLs) to take into account credit risk. The Group applies a simplified approach:

- For non-defaulted receivables (when contractual payments are less than 30 days or non-due) ECLs are based on the historical ratio of credit loss to sales;
- For defaulted receivables (when contractual payments are 30 days past-due), ECLs are based on a standard ageing matrix for defaulted receivables.

An additional allowance may be recognized on a case-by-case basis when there is objective evidence that the Group is unlikely to receive the outstanding contractual amounts in full.

Derecognition of trade receivables

Rexel runs several on-going securitization and factoring programs which allow the Group to assign eligible trade receivables and receive cash payments in exchange.

Trade receivables are derecognized from the balance sheet when the Group has transferred (i) its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to a third party under a 'pass-through' arrangement and (ii) substantially all the risks and rewards attached to the receivables.

When the Group evaluates that all the risks and rewards of the asset have not been transferred, the transferred receivables are still recognized in the balance sheet with an associated liability for the cash received in exchange of the assigned receivables.

Receivables in connection to securitization and factoring programs are disclosed note 19.

	AS OF DECEMBER 31,	
(in millions of euros)	**2024**	**2023**
Nominal value	2,830.7	2,768.4
Impairment losses	(136.3)	(144.6)
Trade accounts receivable	**2,694.4**	**2,623.8**

Trade accounts receivable includes sales taxes collected on behalf of tax authorities that, in certain circumstances, may be recovered when the client defaults. Recoverable taxes amounted to €257.5 million as of December 31, 2024 (€261.6 million as of December 31, 2023).

The Group has implemented credit insurance programs in certain significant countries. Trade accounts receivable covered by these programs amounted to €1 025.4 million as of December 31, 2024 (€1 013.8 million as of December 31, 2023).

Also, in some countries, the Group benefits from additional guarantees according to the specificities of local jurisdictions, such as in North America. Trade accounts receivable covered by these guarantees represented €428.5 million as of December 31, 2024 (€411.1 million as of December 31, 2023).

Impairment losses on trade accounts receivable

(in millions of euros)	2024	2023
As of January 1,	**(144.6)**	**(151.6)**
Change in consolidation scope	(1.9)	(3.4)
Net allowance	(6.2)	(20.5)
Write off	19.8	27.7
Foreign exchange movement	(3.3)	4.2
Other changes	(0.1)	(0.9)
As of December 31,	**(136.3)**	**(144.6)**

As of December 31, 2024, trade receivables are subject to an impairment loss based on aging-based matrix for €35.7 million as of December 31, 2024 (€35.8 million as of December 31, 2023).

In addition, trade receivables were subject to impairment losses estimated on an individual basis following the assessment of the customer default risk for €96.6 million (€97.1 million as of December 31, 2023).

Aging of receivables is detailed as follows:

(in millions of euros)	Non due	From 1 to 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	Above 180 days	Total
2024	2,270.7	367.9	114.6	39.8	28.7	9.0	**2,830.7**
2023	2,258.2	330.0	104.0	35.9	32.6	7.6	**2,768.4**

13.3. Other accounts receivable

		AS OF DECEMBER 31,	
(in millions of euros)		2024	2023
Suppliers' rebates and services	(1)	449.7	430.2
VAT receivable and other sales taxes		28.9	32.9
Prepaid expenses		40.9	43.4
Derivatives		1.3	1.8
Other receivables		274.7	263.4
Total other accounts receivable		**795.5**	**771.7**

(1) Suppliers' rebates and services income recognized for the year ended December 31, 2024, were €1,135.0 million (€1,140.0 million for the year ended December 31, 2023).

Note 14. Assets held for sale

Assets and liabilities are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. The Group must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Immediately before classification as held for sale, the measurement of the assets (and all assets and liabilities in a disposal group) is brought up to date in accordance with applicable IFRS. Then, on initial classification as held for sale, non-current assets and disposal groups are recognized at the lower of their carrying amount and fair value less costs to sell.

On December 30, 2024, the Group received a binding offer from a third party to purchase its New Zealand operations.

As a result, assets and liabilities associated with the contemplated sale transaction have been reclassified as Assets Held For sale and impaired for 22 million of euros (see Note 8) as of December 31, 2024.

Assets and liabilities associated with activities classified as held for sale are as follows:

		AS OF DECEMBER 2024		
(in millions of euros)		GROSS VALUE	DEPRECIATION	NET VALUE
Assets	Note			
Goodwill	12.1	68.4	(68.4)	—
Distribution networks	12.1	10.2	(10.2)	—
Other intangible assets	12.1	6.1	(6.1)	—
Other tangible assets	12.3	6.9	(6.9)	—
Right-of-use assets	12.4	39.4	(39.4)	—
Non-current assets		131.0	(131.0)	—
Inventory	13.1	21.4	(1.5)	19.9
Trade receivables		10.9	—	10.9
Other current assets		1.3	—	1.3
Cash and cash equivalents		0.5	—	0.5
Current assets		34.1	(1.6)	32.5
Total assets		165.1	(132.6)	**32.5**
Liabilities				
Lease liabilities	12.4	22.3	—	22.3
Non current liabilities		0.1	—	0.1
Current liabilities		14.1	—	14.1
Total liabilities		36.6	—	**36.6**
Net assets held for sale		128.5	(132.6)	**(4.1)**

Note 15. Share capital and premium

Rexel's share capital is composed of ordinary shares, with a par value of €5.
Purchases of company treasury shares including those acquired through a liquidity agreement are recognized as a reduction in equity. Any gains or losses connected with the purchase, sale or cancellation of these shares are recognized directly in equity without affecting the income statement.

15.1. Changes in share capital and issuance premium

The following table shows changes in the share capital and issuance premium:

	NOTE	NUMBER OF SHARES	(*in millions of euros*) SHARE CAPITAL	SHARE PREMIUM
As of January 1, 2023		**303,413,265**	**1,517.1**	**1,015.8**
Issuance of shares in connection with free shares plans	(1)	849,976	4.3	—
Allocation of free shares		—	—	(10.6)
Free shares cancelled		—	—	3.8
Cancellation of shares under the stock repurchase program	15.2	(3,543,006)	(17.7)	(57.7)
Cash dividends		—	—	(362.3)
As of December 31, 2023		**300,720,235**	**1,503.6**	**589.0**
Issuance of shares in connection with free shares plans	(2)	1,020,165	5.1	—
Allocation of free shares		—	—	(10.5)
Free shares cancelled		—	—	4.8
Cancellation of shares under the stock repurchase program	15.2	(3,507,331)	(17.5)	(62.1)
Cash dividends		—	—	—
As of December 31, 2024		**298,233,069**	**1,491.2**	**521.3**

(1) Issuance of 849,976 shares in connection with the 2020 bonus share plans.
(2) Issuance of 1,020,165 shares in connection with the 2021 bonus share plans.

15.2. Capital Management and treasury shares

Rexel has a share repurchase plan approved by its Shareholders' Meeting (18th resolution) held on April 30, 2024 for a period of 18 months (ending October 29, 2025) with a maximum purchase amount of €250 million at a maximum share price of €35.

The objectives of this program in decreasing order of priority are as follows:

- Ensuring liquidity and activity in the market for the shares through an investment service provider;
- Setting up any stock option plan of the Company, allotment of free shares or any other granting, allotment or sale of shares to the employees or the Corporate officer of the Company;
- Retaining and delivering shares further to an exchange or as a consideration in the context of external growth transactions within the limit of 5% of the share capital of Rexel;
- Granting shares in connection with the exercise of rights attached to securities conferring access to Rexel shares;
- Cancelling all or part of any shares so repurchased;
- Any other actions that comply with applicable regulations in force.

On June 16, 2022, Rexel announced a share buy-back program of €400 million of its share capital by 2025.

As part of this program, 4.1 million of shares were repurchased for a total amount of €99.5 million in 2024, of which:

- 3.6 million of shares, representing an overall purchase price of €89.8 million out of which 3.5 million were cancelled in 2024;
- 0.4 million of shares purchased for €9.7 million to serve its free share plans.

As part of this program, 6.5 million of shares were repurchased for a total amount of €134.0 million in 2023, of which:

- 5.0 million of shares, representing an overall purchase price of €105.5 million out of which 3.5 million were cancelled in 2023;
- 1.4 million of shares purchased for €28.4 million to serve its free share plans.

In 2022, 4.0 million of shares were repurchased for a total amount of €65.5 million.

The Group also runs an ongoing agreement with a financial institution to promote the liquidity of Rexel shares on the market, in compliance with the Financial Markets Authority *(Autorité des Marchés Financiers)* requirements, for an amount of €21.1 million as of December 31, 2024 (€21.4 million as of December 31, 2023).

Net purchases of treasury shares under the agreement stood at €2.5 million in 2024. Net capital gains realized on the sale of treasury shares in 2024 amounted to €0.8 million net of tax and were recognized as increase in shareholders' equity (net capital gain of €1.3 million in 2023).

As of December 31, 2024, Rexel held in aggregate 2,847,481 treasury shares (2,812,996 as of December 31, 2023) valued at an average price of €23.57 per share (€20.36 per share as of December 31, 2023) that were recognized as a reduction in shareholders' equity, for a total of €67.1 million (€57.3 million as of December 31, 2023) out of which 896,409 of these shares were held to serve its free share plans,

Note 16. Dividends

Dividends are recognized as a liability in the period in which the distribution has been approved by the shareholders.

	FOR THE YEAR ENDED DECEMBER 31,	
	2024	2023
Dividends per share (in euros)	€1.20	€1.20
Dividends paid in cash (in millions of euros)	357.2	362.2

Note 17. Provisions and other non-current liabilities

A provision is recognized in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of economic benefits will be required to settle the obligation and when the amount can be estimated reliably.

If the effect of time value is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

Provision for restructuring

A restructuring is a program that is planned and controlled by management that materially changes either the scope of the business or the manner in which that business is conducted.

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for. Restructuring expenses are presented in "Other expenses" and principally include personnel costs (severance payments, early retirement costs, notice period not worked), branch closure costs and indemnities for the breach of non-cancellable agreements.

Provisions for litigation and claims

Provisions for litigation and claims include estimated costs for risks, disputes (including personnel disputes), litigation, commercial and liability product claims, and the probable costs associated with warranties given by the Group in the context of the disposal of non-current assets or subsidiaries.

Any accepted assessment is recorded as a liability when the amount can be reasonably estimated.

		AS OF DECEMBER 31,	
(in millions of euros)		**2024**	**2023**
Provisions		35.4	27.2
Derivatives	(1)	21.6	32.9
Debt related to acquisitions	(2)	47.9	17.4
Other non-current liabilities	(3)	8.7	8.4
Provisions and other non-current liabilities		**113.5**	**86.0**

(1) Of which €21.5 million fair value hedge derivatives on senior notes as of December 31, 2024 (€30.0 million as of December 31, 2023) - see note 19.3.
(2) Including Talley and Itesa earn out and put option on Mavisun non-controlling interests (see note 4).
(3) Including employee profit sharing related payables in France in the amount of €8.7 million (€8.4 million as of December 31, 2023).

The variation in provisions is detailed in the table below:

(in millions of euros)	*Note*	RESTRUCTURING	OTHER LITIGATION & CLAIMS	LEASED ASSETS RESTORATION	TOTAL PROVISIONS
As of January 1, 2023		**3.4**	**18.1**	**2.3**	**23.8**
Increase		4.9	3.2	0.2	8.2
Use		(0.7)	(3.7)	(0.2)	(4.6)
Release		(0.5)	(0.6)	—	(1.1)
Currency translation adjustment		—	(0.1)	0.1	—
Other changes		—	0.9	—	0.9
As of December 31, 2023		**7.1**	**17.7**	**2.4**	**27.2**
Increase	8	17.5	2.2	0.7	20.5
Use		(7.4)	(3.9)	(0.1)	(11.3)
Release		—	(1.6)	—	(1.6)
Currency translation adjustment		0.1	(0.1)	0.1	0.1
Other changes		—	0.5	—	0.5
As of December 31, 2024		**17.4**	**15.0**	**3.0**	**35.4**

Note 18. Post-employment and long-term benefits

In accordance with the laws and practices of each country, the Group participates in post-employment benefits and other long-term benefits (during employment) offering pensions, lump-sum payments on retirement, jubilees, early retirement benefits, and health care and life insurance benefits in favor of former employees, including retired employees.

These benefits are classified as either:

- defined contribution plans recognized as an expense in profit and loss in personnel costs and will have no legal or constructive obligation to pay further contributions; or
- defined benefit plans when the Group guarantees a future level of benefits.

Group's net obligation

The Group's net obligation in respect of defined post-employment benefit plans and of long-term benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods.

As per IFRS-IC Interpretation IAS 19 "Attributing Benefit to Periods of Service" (May 2021), when the rights of an employee are capped, the recognition of the obligation start when the service actually grants rights and not over the entire period of employment.

Benefit is discounted to determine its present value.

Discount rates are set by reference to market yields on high quality corporate bonds (AA rated-bonds by at least one of the top three rating agencies: Standard & Poor's, Moody's and Fitch) with a similar duration to the underlying obligation. Each future year expected benefit payments are discounted by the corresponding of the yield curve and when there is no deep market in bonds with a sufficiently long maturity to match the maturity of the benefit payments, the discount rate is estimated by extrapolating current market rates along the yield curve. Then a single discount rate is calculated that, when applied to all cash flows, results in the same interest cost as the application of the individual rates would have produced.

The calculation is performed periodically by an independent actuary using the projected unit credit method.

In addition, for post employment benefit plans:

- The liability recognized in the balance sheet in respect of defined benefit schemes is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets;
- When the calculation results in plan assets exceeding liability, the recognized asset is limited to the present value of any currently available future refunds from the plan or reductions in future contributions to the plan;
- When the benefits of a plan are improved (reduced), the portion of the increased (decreased) benefit relating to past service by employees is recognized immediately as an expense (income) in the income statement. The current and past service costs as well as administrative costs paid from registered pension plans' assets are presented in the income statement as part of the distribution and administrative expenses. The net interest expenses (income) relating to the discounting of the net funded position (defined benefit obligation less plan assets) is presented in the income statement as part of the net financial expenses.

Remeasurements

Remeasurements including (i) actuarial gains and losses, (ii) actual return on plan assets including administrative expenses allocated to manage plan assets and (iii) changes in the effect of the asset ceiling are recognized in:

- Other comprehensive income for post-employments benefits;
- Distribution and administrative expenses for other long-term benefits.

18.1. Defined benefit plans description

The most significant funded defined benefit pension plans sponsored by the Group are in the United Kingdom, in Switzerland and in Canada. Related funds are managed through independent vehicles.

In the United Kingdom, Rexel operates deferred final salary defined benefits through the *Rexel UK Pension Scheme fund*. All sections under this plan are closed to new entrants with effect of April 5, 2002. Accrued benefits and pensions are subject to indexation. Statutory funding objectives are agreed between the Trustee board and the company. In that respect, the Trustee board carries out a full valuation of the Scheme at least every three years, after which a recovery plan of contributions is agreed with the company to restore any funding deficit. The most recent full valuation was performed in April 2023. The Trustee board is also responsible for determining the investment strategy of the plan.

In Switzerland, Rexel provides a second pillar pension plan for its employees. Assets are managed through a pension fund "*Pension Kasse*", the *Elektro Material Pension Plan*. The plan runs under a contribution-based pension plan agreement with guaranteed return, thus qualifying as a defined benefit plan. The Pension Board "*Conseil de Fondation*" is responsible to set up adequate company's and employee's contribution and asset allocation strategy that seeks to meet at least guaranteed return. A full valuation of this plan is performed each year.

In Canada, defined benefit pension plans mainly include:

- The Employees' Plan which is a registered plan and has both defined benefit and defined contribution provisions. The defined benefit provision of the plan has a career average type formula. This plan was closed to new entrants on January 1, 2000.
- The Executives' Pension Plan and the Supplementary Executives' Retirement Plan ("SERP") which provide retirees with a pension based on a percentage of their prior earnings. The Executives' Plan is a final average earnings defined benefit registered plan. The SERP has two provisions: the first provides benefit in excess of the limits of the Executives' Plan and the second portion provides a term annuity upon retirement based on a notional account.

A full actuarial valuation of Canadian plans is performed every three years. The most recent valuations were performed in 2024.

18.2. Employee Benefit Plan information

The change in the present value of the obligation in respect of defined benefit plans is as follows:

	DEFINED BENEFIT OBLIGATIONS				
(in millions of euros)	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
As of January 1, 2023	**353.4**	**198.8**	**239.3**	**147.9**	**939.3**
Service cost	—	1.2	5.8	5.6	12.6
Interest cost	16.6	9.7	7.2	5.0	38.5
Benefit payments	(16.0)	(13.6)	(12.2)	(8.9)	(50.7)
Employee contributions	—	0.3	5.4	0.5	6.3
Change in consolidation scope	—	—	—	1.4	1.4
Currency translation adjustment	7.3	(2.8)	16.5	(1.2)	19.8
Past service cost / settlement and other	0.5	—	0.5	0.4	1.4
Remeasurements					
Effect of change in demographic assumptions	—	—	—	*1.4*	*1.4*
Effect of change in financial assumptions	*10.9*	*10.0*	*24.4*	*9.9*	*55.2*
Effect of experience adjustments	*(8.3)*	*4.5*	*(1.8)*	*(3.0)*	*(8.6)*
As of December 31, 2023	**364.4**	**208.1**	**285.1**	**159.0**	**1,016.7**
Service cost	—	1.2	7.1	6.6	14.9
Interest cost	16.3	9.2	3.4	3.8	32.7
Benefit payments	(17.4)	(13.8)	(12.5)	(10.6)	(54.3)
Employee contributions	—	0.3	5.9	0.5	6.7
Change in consolidation scope	—	—	—	0.6	0.6
Currency translation adjustment	16.6	(4.2)	(4.4)	(6.3)	1.8
Past service cost / settlement and other	—	(0.8)	—	—	(0.8)
Remeasurements					
Effect of change in demographic assumptions	*0.5*	—	*(0.8)*	—	*(0.3)*
Effect of change in financial assumptions	*(38.6)*	—	*8.4*	—	*(30.1)*
Effect of experience adjustments	*(2.7)*	—	*7.2*	*(0.9)*	*3.7*
As of December 31, 2024	**339.2**	**200.0**	**299.5**	**152.8**	**991.5**

The change in the fair value of the defined benefit plan assets breaks down as follows:

	PLAN ASSETS				
(in millions of euros)	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
As of January 1, 2023	**287.8**	**182.2**	**236.7**	**68.5**	**775.3**
Employer contributions	13.8	6.6	8.0	8.0	36.3
Employee contributions	—	0.3	5.4	0.5	6.3
Interest income	11.4	9.0	7.3	2.4	30.1
Benefit payments	(16.0)	(13.6)	(12.2)	(9.3)	(51.1)
Currency translation adjustment	5.9	(2.6)	16.3	(0.7)	19.0
Return on plan assets excluding interest income [1]	6.1	9.5	20.5	4.8	40.8
As of December 31, 2023	**309.0**	**191.5**	**282.0**	**75.5**	**858.0**
Employer contributions	50.3	2.8	8.3	9.4	70.9
Employee contributions	—	0.3	5.9	0.5	6.7
Interest income	11.7	8.6	3.4	1.0	24.6
Benefit payments	(17.4)	(13.8)	(12.5)	(10.7)	(54.4)
Currency translation adjustment	15.1	(3.9)	(4.3)	(7.5)	(0.6)
Return on plan assets excluding interest income [1]	(32.1)	(0.6)	13.1	0.3	(19.4)
As of December 31, 2024	**336.6**	**184.8**	**296.0**	**68.5**	**885.8**

[1] Of which €(31.2) million of asset ceiling on the Switzerland plan (€35.8million in 2023).

The change in the net liability / (asset) breaks down as follows:

	NET LIABILITY / (ASSET)				
(in millions of euros)	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
As of January 1, 2023	**65.6**	**16.6**	**2.5**	**79.4**	**164.1**
Service cost	—	1.2	5.8	5.6	12.6
Interest cost	5.2	0.7	(0.1)	2.6	8.4
Past service cost/settlement and other	0.5	—	0.5	0.4	1.4
Employer contributions	(13.8)	(6.6)	(8.0)	(8.0)	(36.3)
Benefit payments	—	—	—	0.5	0.5
Change in consolidation scope	—	—	—	0.1	0.1
Currency translation adjustment	1.3	(0.2)	0.2	(0.5)	0.8
Remeasurements	(3.4)	5.0	2.1	3.6	7.2
As of December 31, 2023	**55.4**	**16.7**	**3.0**	**83.6**	**158.7**
Service cost	—	1.2	7.1	6.6	14.9
Interest cost	4.6	0.6	(0.1)	2.9	8.0
Past service cost/settlement and other	—	(0.8)	—	—	(0.8)
Employer contributions	(50.3)	(2.8)	(8.3)	(9.4)	(70.9)
Benefit payments	—	—	—	0.1	0.1
Change in consolidation scope	—	—	—	0.6	0.6
Currency translation adjustment	1.5	(0.3)	—	1.2	2.4
Remeasurements	(8.7)	0.7	1.8	(1.2)	(7.4)
As of December 31, 2024	**2.6**	**15.2**	**3.5**	**84.4**	**105.6**

The reconciliation of the liability recognized on the balance sheet and the present value of the obligation in respect of defined benefit plans is as follows:

	LIABILITY RECONCILIATION				
(in millions of euros)	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
For the year ended December 31, 2023					
Defined benefit obligations	364.4	208.1	285.1	159.0	1,016.7
of which Funded schemes	*363.7*	*191.8*	*282.1*	*89.1*	*926.7*
of which Unfunded schemes	*0.7*	*16.3*	*3.0*	*70.0*	*90.0*
Fair value of plan assets	(309.0)	(191.5)	(282.0)	(75.5)	(858.0)
Recognized net liability for defined benefit obligations	**55.4**	**16.7**	**3.0**	**83.6**	**158.7**
For the year ended December 31, 2024					
Defined benefit obligations	339.2	200.0	299.5	152.8	991.5
of which Funded schemes	*338.4*	*184.4*	*296.0*	*82.2*	*900.9*
of which Unfunded schemes	*0.8*	*15.7*	*3.5*	*70.6*	*90.6*
Fair value of plan assets	(336.6)	(184.8)	(296.0)	(68.5)	(885.8)
Recognized net liability for defined benefit obligations	**2.6**	**15.2**	**3.5**	**84.3**	**105.6**

18.3. Re-measurements of the net defined benefit liability

	OTHER COMPREHENSIVE INCOME				
(in millions of euros)	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
Return on plan assets excluding interest income and asset ceiling	(6.1)	(9.5)	(22.3)	(4.8)	(42.6)
Effect of change in demographic assumptions	—	—	—	1.5	1.5
Effect of change in financial assumptions	10.9	10.0	26.0	9.5	56.4
Effect of experience adjustments	(8.1)	4.5	(2.1)	(3.1)	(8.7)
OCI recognized for the year ended December 31, 2023	**(3.2)**	**5.0**	**1.6**	**3.2**	**6.6**
Return on plan assets excluding interest income and asset ceiling	32.1	0.6	(13.1)	(0.3)	19.4
Effect of change in demographic assumptions	0.5	—	(0.8)	—	(0.3)
Effect of change in financial assumptions	(38.6)	—	8.1	—	(30.5)
Effect of experience adjustments	(2.7)	—	7.2	(0.9)	3.7
OCI recognized for the year ended December 31, 2024	**(8.7)**	**0.6**	**1.4**	**(1.2)**	**(7.8)**

18.4. Employee Benefit expense

The expense recognized in the consolidated income statement breaks down as follows:

		EXPENSE				
(in millions of euros)		UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
Service costs	(1)	—	1.2	5.8	5.6	12.6
Past service costs	(1)	0.5	—	0.5	0.4	1.4
Interest cost	(2)	5.2	0.7	(0.1)	2.6	8.4
Other	(1)	0.2	0.0	0.5	0.3	1.0
Expense recognized for the year ended December 31, 2023		**5.9**	**1.9**	**6.7**	**8.9**	**23.4**
Service costs	(1)	—	1.2	7.1	6.6	14.9
Past service costs	(1)	—	(0.8)	—	—	(0.8)
Interest cost	(2)	4.6	0.6	(0.1)	2.9	8.0
Other	(1)	—	—	0.4	—	0.4
Expense recognized for the year ended December 31, 2024		**4.6**	**1.1**	**7.4**	**9.4**	**22.5**

(1) Recognized as personnel costs (see note 7).
(2) Recognized as net financial expenses (see note 9).

There have been no significant plan amendments or settlements for the years ended December 31, 2024 and December 31, 2023.

18.5. Plan asset allocation

	PLAN ASSETS CLASS		
(in millions of euros)	UNITED KINGDOM	CANADA	SWITZERLAND
Cash and cash equivalents	5.0	12.0	11.4
Equity instruments (quoted in an active market)	—	16.9	119.5
Debt instruments (quoted in an active market)	48.2	43.8	106.9
Real estate	—	—	85.5
Investment funds	252.5	—	—
Asset held by insurance company	2.7	118.9	1.2
Other	—	—	7.8
As of December 31, 2023	**308.2**	**191.6**	**332.2**
Cash and cash equivalents	48.3	1.3	14.6
Equity instruments (quoted in an active market)	—	9.4	145.6
Debt instruments (quoted in an active market)	52.0	63.3	118.2
Real estate	—	—	87.7
Investment funds	233.1	—	—
Asset held by insurance company	2.4	110.9	5.0
Other	—	—	6.4
As of December 31, 2024	**335.8**	**184.9**	**377.5**

18.6. Actuarial assumptions

The main actuarial assumptions are as follows:

	UNITED KINGDOM		CANADA		SWITZERLAND	
	2024	2023	2024	2023	2024	2023
Average plan duration (in years)	12	13	11	10	13	13
Discount rate (in %)	5.50	4.50	4.60	4.60	1.00	1.25
Future salary increases (in %)	N/A	N/A	3.00	3.00	1.50	1.50

18.7. Post-employment plan risks

In order to identify and deal with the risks in relation to the management of pension and other post-retirement plans, a pension committee made up by Finance and Human Resources representatives, meets on a quarterly basis. This pension committee, supported by experts, reviews, in particular, the funding of pension plans, and the performance of the pension plan's assets. It is informed of any material event in relation to the benefits granted to employees, the financial impact in relation to the plans, or changes in the regulations. The committee reports to Audit Committee on a yearly basis.

The Group's major defined benefit plans are subject to funding requirements that mainly fluctuate based on interest rates, performance of plan assets and changes in local regulations. Depending on changes in the above parameters, the Group may be required to make additional contributions to the pension funds in a defined time frame.

- Volatility in discount rates and inflation

The defined benefit liability is calculated by discounting future expected cash flows. Discount rates are determined based upon bonds yield prevailing at the measurement date which may fluctuate from one period to another. In addition, accrued benefits and pension annuities are usually subject to salary increase and conditional or unconditional indexation which vary depending on inflation level. Any change in the above parameters may adversely affect the defined benefit liability and the service cost, and thus triggers additional contributions to comply with local minimum funding requirements.

- Volatility in asset values

Plan assets mainly include equities, fixed incomes securities and other assets which values are subject to market volatility. A downturn in financial markets would result in an increase of the net liability and, therefore, in reduced funding ratios requiring additional contributions from the Group in a defined time frame.

Sensitivity analysis

	SENSITIVITY TO A 50 BASIS POINTS DECREASE IN DISCOUNT RATE				
	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
Service cost (in millions of euros)	—	0.1	0.4	0.2	0.8
Defined Benefit Obligation (in %)	6%	5%	6%	5%	6%

	SENSITIVITY TO A 10% DOWNTURN IN FINANCIAL MARKET				
(in millions of euros)	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
Plan assets	—	(0.9)	(14.6)	(0.4)	(15.9)

Risk Management

To mitigate risks identified above, the Group has already implemented or is currently setting up the following actions which include changes in the design of the defined benefit schemes as well as financial measures:

- Closure of defined benefits schemes, where appropriate, and move to defined contribution plans, with frozen benefit rights;
- Rationalization of benefits including the level of pension benefits, conversion rate factors and indexation caps;
- Selective additional cash contributions to increase funding level, on top of regular contributions;
- Inflation and Interest rate hedging;
- Adoption of investment strategies that broadly match the nature of the liabilities, with a progressive alignment of asset allocation and pension plans duration;
- Regular meetings with trustees;
- Periodic review of investment performance by independent advisors to monitor investment volatility.

18.8. Expected cash flows

	EXPECTED CASH FLOW				
(in millions of euros)	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
Expected benefit payments for 2025	18.5	13.9	9.3	9.1	50.7
Expected benefit payments for 2026	20.2	14.1	9.7	14.6	58.6
Expected benefit payments for 2027	21.2	14.3	10.2	10.2	55.9
Expected benefit payments for 2028	21.8	14.3	10.1	10.7	56.9
Expected benefit payments for 2029 and after	138.7	85.4	72.4	78.2	374.6
Expected employer contributions for 2025	—	6.3	8.3	7.5	22.1

Note 19. Financing and financial risk management

19.1. Net financial debt

The definition of the Group for the net financial debt is the following:

- gross financial debt (loans and borrowings, bank overdraft and derivative financial instruments);
- less cash and cash equivalents (cash balance and demand deposits with banks and other short-term highly liquid investments subject to an insignificant risk of change in value).

At initial recognition, gross debt is recognized at fair value though profit and loss. Loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Transaction costs and debt premiums are included in the amortized cost using the EIR calculation and, in effect, amortized through financial expenses over the life of the instrument. Loan and borrowing transaction costs comprise (i) fees and commissions paid to agents and advisers, (ii) levies by regulatory agencies and securities exchanges, and (iii) transfer taxes and duties. These costs do not comprise debt premiums, or allocations of internal administrative or overhead expenses.

Gains and losses are recognized in financial result when the liabilities are derecognized.

Cash and cash equivalents are carried at fair value through profit and loss.

The classification of financial instruments is explained in note 19.3.

As of December 31, 2024, Rexel's consolidated net debt stood at €2,483.9 million, consisting of the following items:

(in millions of euros)		As of December 31, 2024 CURRENT	NON CURRENT	TOTAL	As of December 31, 2023 CURRENT	NON CURRENT	TOTAL
Senior notes		—	1,378.8	1,378.8	—	1,370.1	1,370.1
Schuldschein		—	200.0	200.0	—	—	—
Securitization		700.0	636.1	1,336.1	—	1,183.5	1,183.5
Bank facilities		64.1	80.1	144.2	52.4	50.2	102.6
Commercial paper		34.8	—	34.8	34.9	—	34.9
Medium term notes		15.6	45.0	60.6	49.9	—	49.9
Bank overdrafts and other credit facilities		64.8	—	64.8	93.5	—	93.5
Accrued interests	(1)	15.0	—	15.0	9.6	—	9.6
Less transaction costs		(3.5)	(10.0)	(13.4)	(2.0)	(10.8)	(12.8)
Total financial debt and accrued interest		**890.8**	**2,330.0**	**3,220.9**	**238.3**	**2,592.9**	**2,831.3**
Cash and cash equivalents				(883.3)			(912.7)
Accrued interest receivable				(2.7)			(4.1)
Debt hedge derivatives	(2)			21.3			29.6
Debt related to acquisitions	(3)			127.8			17.4
Net financial debt				**2,483.9**			**1,961.5**

(1) Including accrued interests on Senior Notes for €12.5 million as of December 31, 2024 (€7.2 million as of December 31, 2023).
(2) Including fair value hedge interest rate derivatives and foreign exchange derivatives designated as hedge of financial debt.
(3) Including Talley and Itesa earn out and put option on Mavisun non-controlling interests (see note 4).

19.1.1. Senior notes

Main components of existing senior notes are detailed as follows:

(in millions of euros)	NOMINAL AMOUNT	DUE DATE	NOMINAL INTEREST RATE	CARRYING AMOUNT AS OF DECEMBER 31, 2024	2023
2021 Sustainability linked senior notes (November)	600.0	December 2028	2.125 %	600.0	600.0
2021 Sustainability linked senior notes (May)	400.0	June 2028	2.125 %	378.8	370.1
2023 Sustainability linked senior notes (September)	400.0	September 2030	5.250 %	400.0	400.0
TOTAL	**1,400.0**			**1,378.8**	**1,370.1**

€400 million senior sustainability-linked notes due 2030

On September 13, 2023, Rexel issued €400 million of unsecured senior sustainability-linked notes. The notes were issued at 100% of their nominal amount and bear interest at 5.25% annually.

The notes rank *pari passu* with Rexel's senior credit facility and other senior unsecured notes. Rexel pays interest on the notes semi-annually on March 15 and September 15, starting from March 15, 2024. The notes mature on September 15, 2030 and are listed on the Luxembourg Stock Exchange.

The notes are redeemable in whole or in part at any time prior to December 15, 2026 at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest.

On or after September 15, 2026, the notes are redeemable in whole or in part by paying a redemption price depending on target achievement and set forth as follows:

	REDEMPTION PRICE (AS A % OF PRINCIPAL AMOUNT)	
REDEMPTION PERIOD BEGINNING ON:	PERFORMANCE TARGETS ACHIEVED	PERFORMANCE TARGETS NOT ACHIEVED
September 15, 2026	102.625%	102.750%
September 15, 2027	101.313%	101.375%
September 15, 2028 and after	100.000%	100.000%

The senior notes are subjected to sustainability performance targets:

- a 45% reduction in greenhouse gas emissions related to the consumption of products sold, per euro of turnover (scope 3) by December 31, 2025 from a 2016 baseline; and
- a 38% reduction in greenhouse gas emissions related to energy consumption (scope 1 & 2) in its operations by December 31, 2025 from a 2016 baseline.

The interest rate of the Notes shall be increased by 25 basis points to 5.50% per annum from September 15, 2026, if the Group does not achieve one of the above targets.

As of December 31, 2024, the Group considers that these sustainability performance targets will be achieved.

€600 million senior sustainability-linked notes due 2028

On November 10, 2021, Rexel issued €600 million of unsecured senior sustainability-linked notes. The notes were issued at 100% of their nominal amount and bear interest at 2.125% annually.

The notes rank *pari passu* with Rexel's senior credit facility and other senior unsecured notes. Rexel pays interest on the notes semi-annually on June 15 and December 15, starting from June 15, 2022. The notes mature on December 15, 2028 and are listed on the Luxembourg Stock Exchange.

Since December 15, 2024, the notes are redeemable in whole or in part by paying a redemption price depending on target achievement and set forth as follows:

	REDEMPTION PRICE (AS A % OF PRINCIPAL AMOUNT)	
REDEMPTION PERIOD BEGINNING ON:	PERFORMANCE TARGETS ACHIEVED	PERFORMANCE TARGETS NOT ACHIEVED
December 15, 2024	101.063%	101.188%
December 15, 2025	100.531%	100.594%
December 15, 2026 and after	100.000%	100.000%

€400 million senior sustainability-linked notes due 2028

On May 5, 2021, Rexel issued €300 million of unsecured senior sustainability-linked notes. The notes were issued at 100% of their nominal amount and bear interest at 2.125% annually. On May 18, 2021, the Group placed additional €100 million notes at a price of 100.875% of nominal (*i.e.* an issuance price of €100.9 million). The additional notes are fully fungible with the previously issued notes and have identical terms and conditions.

The notes rank *pari passu* with Rexel's senior credit facility and other senior unsecured notes. Rexel pays interest on the notes semi-annually on June 15 and December 15, starting from December 15, 2021. The notes mature on June 15, 2028 and are listed on the Luxembourg Stock Exchange.

Since June 15, 2024, the notes are redeemable in whole or in part by paying a redemption price depending on target achievement and set forth as follows:

	REDEMPTION PRICE (AS A % OF PRINCIPAL AMOUNT)	
REDEMPTION PERIOD BEGINNING ON:	PERFORMANCE TARGETS ACHIEVED	PERFORMANCE TARGETS NOT ACHIEVED
June 15, 2024	101.063%	101.188%
June 15, 2025	100.531%	100.594%
June 15, 2026 and after	100.000%	100.000%

The senior notes issued on May 2021 and November 2021 were both subjected to sustainability performance targets:

- a 23% reduction in greenhouse gas emissions related to the consumption of products sold, per euro of turnover (scope 3) by December 31, 2023 from a 2016 baseline; and
- a 23.7% reduction in greenhouse gas emissions related to energy consumption (scope 1 & 2) in its operations by December 31, 2023 from a 2016 baseline.

The interest rate of the Notes would have increased by 25 basis points to 2.375% per annum from June 15, 2024, if the Group did not achieve one of the above targets.

As of December 31, 2023, the Group reached the above sustainability performance targets.

19.1.2. Schuldschein

On July 2nd, 2024, Rexel entered into a Schuldschein loan agreement totaling €200 million. It is divided into two tranches with different maturities and floating interest rates.

€80 million tranche due 2027

3-year maturity: this tranche matures on July 2, 2027. It bears interest payable semi-annually in arrears on January 2 and July 2 of each year on its outstanding aggregate principal amount at a floating interest rate.

€120 million tranche due 2029

5-year maturity: this tranche matures on July 2, 2029. It bears interest payable semi-annually in arrears on January 2 and July 2 of each year on its outstanding aggregate principal amount at a floating interest rate.

19.1.3. Securitization programs

Information with respect to Rexel's securitization programs including the off-balance sheet programs is provided in the table below:

	AS OF DECEMBER 31,			AS OF DECEMBER 31,		
	COMMITMENT	AMOUNT OF RECEIVABLES ASSIGNED	AMOUNT DRAWN DOWN	2024	2023	
MAIN PROGRAMS	*(in millions of currency)*			*(in millions of euros)*		MATURITY
France	€420.0	€579.4	€420.0	420.0	360.0	12/16/2026
Europe (excl. France)	€219.0	€350.0	€218.8	218.8	217.3	7/19/2025
United States - on balance sheet	US$500.0	US$811.1	US$500.0	481.3	452.5	8/3/2025
United States - off balance sheet	US$225.0	US$225.0	US$225.0	216.6	203.6	8/3/2025
Canada	C$225.0	C$378.8	C$225.0	150.5	153.7	1/19/2026
Australia	A$110.0	A$169.2	A$110.0	65.6	—	12/19/2026
TOTAL				**1,552.7**	**1,387.1**	
Of which:	• on balance sheet:			1,336.1	1,183.5	
	• off balance sheet:			216.6	203.6	

The total outstanding amount authorized for these securitization programs was €1,552.7 million and was totally used as of December 31, 2024.

These securitization programs pay interest at variable rates including a specific credit spread to each program.

In addition, on December 19, 2023, Rexel entered into a AU$110m securitization program in Australia starting in January 2024.

On balance sheet programs

Rexel runs several on-going securitization programs which enable it to assign receivables to special purpose vehicles in exchange of cash payment amounting to the value of the receivables minus an amount committed to guarantee their recovery, which latter amount is only reimbursed, in whole or in part, after complete payment of the receivables.

The special purpose vehicles obtain the financing required to purchase these receivables, notably through the issuance of short-term debt instruments such as French, US, or Canadian commercial paper, which is rated by rating agencies. Under certain programs, Rexel also has the option of contributing its receivables in exchange for subscribing the securitization vehicle's subordinated notes.

Relevant subsidiaries remain responsible for the collection of receivables once assigned and retains a significant part of the late payment and credit risks. As a consequence, these receivables assignment programs do not qualify for derecognition under IFRS 9 requirements. Therefore, assigned receivables remain classified as assets on the Group's balance sheet on the line "Trade accounts receivable" whereas the financing received is shown as financial debt.

Off Balance sheet program

The Group also entered into an agreement with Ester Finance Titrisation (the purchaser), a French subsidiary of CALYON, to sell a participating interest in eligible trade receivables of Rexel's US subsidiaries under a Receivables Participation Agreement ("RPA"). This agreement was amended for 3 years in August 2022 and allows the Group to assign eligible receivables and receive cash consideration up to a maximum amount of US$225 million.

The purchase price of the receivables is equal to the face value of the receivables sold less a discount including a credit risk premium and the funding cost. Under the RPA, the Group is liable for collecting the receivables on behalf of the purchaser and receives servicing fees as remuneration of this obligation. As part of this transaction, the Group entered into a Collateral and Intercreditor Agreement to secure the performance of its obligations under the RPA. The obligations of the Group under the RPA guarantee the transfer of cash collected by the Group on behalf of the purchaser, as well as the payment of expenses and allowances due by the Group. However, these guarantees do not include any compensation obligation in relation to unrecovered receivables.

As a result of this agreement, credit risk, interest risk and late payments risk attached to the receivables assigned in relation to the Ester program are transferred to the purchaser through the credit and funding discounts. The dilution risk is not considered for risks and rewards analysis as this risk is not attached to the receivables but is analyzed as a risk of misuse of the securitization program as disputed receivables are not eligible to the program or as a risk attached to the servicing of the receivables that is guaranteed by a collateral.

Therefore, receivables sold under this agreement are derecognized from the balance-sheet at the transfer date and the difference between the sale price and the carrying value of these receivables is recorded in the income statement as a financial expense.

As of December 31, 2024, derecognized receivables totaled €216.6 million (€203.6 million as of December 31, 2023) and the discounting loss was recorded as a financial expense for €19.4 million (€18.7 million in 2023). Cash collected under the servicing agreement in relation to derecognized receivables and not yet transferred to the purchaser totaled €43.2 million and was recognized in financial liabilities (€43.6 million as of December 31, 2023).

The Group did not retain any interests in the receivables sold under this program.

Covenant

Securitization programs are subject to certain covenants concerning the quality of the trade receivables portfolio including dilution (ratio of credit notes to eligible receivables), delinquency and default criteria (aging ratios measured respectively as overdue and doubtful receivables to eligible receivables).

As of December 31, 2024, Rexel had satisfied all of these covenants. All the programs are on-going programs and therefore are not subject to seasonality other than seasonality arising in the ordinary course of business.

19.1.4. Factoring arrangements

In addition to its securitization programs, Rexel entered into a factoring agreement in Belgium. Under this arrangement, Rexel assigns trade receivables to the factor and receives cash payment for a maximum amount of €40 million.

As a result of this arrangement, the Group transfers the credit risk, interest risk and late payment risk to the factor, and remains liable for collecting the receivable on behalf of the factor.

As of December 31, 2024, Rexel derecognized the trade receivables sold to the factor for €24.6 million (€31.4 million as of December 31, 2023). Cash collected on behalf of the factor in relation with the transferred receivables was recognized in financial liabilities for €4.6 million as of December 31, 2024 (€6.1 million as of December 31, 2023).

19.1.5. Commercial paper program

Rexel runs a €300 million commercial paper program, with fixed maturities ranging from one to six months depending on the notes, issued to diversify its investor base and minimize the cost of financing.

As of December 31, 2024, the company had €34.8 million of outstanding commercial papers (€34.9 million as of December 31, 2023).

19.1.6. Medium term notes

Starting in 2023, Rexel runs a €100 million medium term notes, with fixed maturities of at least twelve months issued to diversify its investor base and minimize the cost of financing.

As of December 31, 2024, the company had €60.6 million of outstanding medium term notes (€49.9 million as of December 31, 2023).

19.1.7. Promissory notes

In order to manage its credit risk in China, the Group discounts without recourse to various financial institutions non-matured promissory notes issued by banks ("Bank Acceptance Drafts") that are received from customers as payment of trade receivables. Rexel transfers risks and benefits associated with discounted Bank Acceptance Drafts.

As of December 31, 2024, Bank Acceptance Drafts were derecognized from the balance sheet for €52.7 million (€45.1 million as of December 31, 2023).

19.1.8. Cash and cash equivalents

	AS OF DECEMBER 31,	
(in millions of euros)	**2024**	**2023**
Cash at bank	882.4	911.7
Cash in hand	0.9	1.0
Cash and cash equivalents	**883.3**	**912.7**

19.2. Change in net financial debt

As of December 31, 2024, and December 31, 2023, the change in net financial debt was as follows:

(in millions of euros)	**2024**	**2023**
As of January 1,	**1,961.5**	**1,458.4**
Issuance of senior notes and loans net of transaction costs	199.2	395.4
Net change in credit facilities, commercial papers and other financial borrowings	21.4	103.8
Net change in credit facilities	***220.6***	***499.2***
Net change in securitization	120.1	14.6
Net change in financial liabilities	**340.7**	**513.8**
Change in cash and cash equivalents	52.1	(32.0)
Effect of exchange rate changes on net financial debt	15.0	(5.4)
Effect of acquisition	—	7.6
Amortization of transaction costs	3.4	2.8
Debt related to acquisitions	110.3	17.4
Effect of assets held for sale classification	0.5	(1.6)
Other changes	0.3	0.4
As of December 31,	**2,483.9**	**1,961.5**

19.3. Market risks and financial instruments

The financial risks for which the Group is exposed are mainly interest rate risk and foreign exchange risk. In order to manage its exposure to market risks, Rexel use derivative financial instruments such as forward currency contracts or interest rate swap.

Derivative financial instruments are initially recognized at fair value. Most interest and foreign currency exchange rate derivatives used by the Group are designated as hedging instruments.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Change in fair value from one period to the next are recognized differently on whether the instrument is designated for accounting purposes as (i) a fair value hedge of an asset or a liability or an unrecognized firm commitment, (ii) a cash flow hedge or (iii) a hedge of net investment in a foreign operation.

(i) Fair value hedges

- Consist in hedging the variability of the fair value hedged item measured at amortized cost including fixed rate indebtedness such as senior notes;
- Changes in fair value of the hedging instrument are recognized in the income statement such as the change in value of the hedged item which is symmetrically recognized in the income statement for the period. Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement;
- For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining life of the hedging instrument using the effective interest rate method. When the hedged item is derecognized, the unamortized fair value is recorded immediately in profit or loss.

(ii) Cash flow hedges

- Consist in hedging the variability in cash flows of a recognized asset or liability, or a highly probable forecasted transaction;
- The effective part of any gain or loss on the derivative financial instrument is recognized in the cash-flow hedge reserve as other comprehensive income. The ineffective part is recognized immediately in profit or loss;
- When the forecasted transaction subsequently results in the recognition of a non-financial asset or liability, the associated cumulative gain (loss) is removed from the cash-flow hedge reserve and included in the initial cost or other carrying amount of the non-financial asset or liability;
- For cash flow hedges, other than those described in the previous paragraph, the associated cumulative gain (loss) is reclassified from the cash-flow hedge reserve to profit or loss under the same line item as the hedged item – *i.e.* under "Operating income and expenses" for cash flows from operations and under "Financial income and expense" otherwise – when the hedged cash flow occurs;
- If the hedged relationship is no longer expected to take place, the cumulative unrealized gain (loss) recognized as other comprehensive income is immediately reclassified to profit or loss.

(iii) Net investment in foreign operations hedges

- Consist in hedging the exchange rate risk relating to the equity of an investment in a consolidated subsidiary.
- Changes in fair value of the effective portion are recognized directly in other comprehensive income under "net gain/ (loss) on net investment hedges". The ineffective portion is recognized immediately in "Financial income and expenses". Gains and losses accumulated in equity are recognized in the income statement when the foreign operation is disposed of.

Derivatives that do not qualify for hedge accounting are accounted for as trading instruments and changes in their fair value is recognized in the income statement.

19.3.1. Interest rate risk

Rexel is exposed to interest rate risk through its indebtedness and cash management. Hedged items include borrowings, cash and cash equivalents and highly probable forecasted transactions derived from the budget. The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing debt, including senior notes, securitization and factoring arrangements, credit facilities and commercial paper. The risk component is limited to the risk-free interest rate, excluding credit spread and other financing components.

In order to hedge its exposure to changing interest rates, the Group has adopted an interest rate hedging strategy aimed at maintaining, with a flexibility of +/- 20%, a 80% hedging ratio on a one-year rolling basis, 50% on a two-year rolling basis, 25% on a three-year rolling basis of its net financial debt at fixed or capped rates with the remainder at variable interest rates with a flexibility of +/- 20%. To manage this, the Group mainly enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Analysis of fixed and variable rates before and after hedging of the financial debt is as follows:

	AS OF DECEMBER 31,	
(in millions of euros)	**2024**	**2023**
Senior Notes and other fixed rate debt less transaction costs and before hedging	1,388.2	1,388.1
Fixed to floating rate swaps on Senior Notes	(300.0)	(300.0)
Floating to fixed rate swaps on securitization	629.4	591.4
Sub total fixed or capped rate instruments	***1,717.6***	***1,679.5***
% sub total fixed or capped rate instruments / Net debt before cash	51 %	58 %
Securitization at floating rate debt before hedging	1,336.1	1,183.5
Floating to fixed rate swaps on securitization	(629.4)	(591.4)
Other floating rate debt (not hedged)	642.9	302.7
Fixed to floating rate swaps on Senior Notes	300.0	300.0
Sub total floating rate debt instruments	***1,649.6***	***1,194.8***
% sub total floating rate debt instruments / Net debt before cash	49 %	42 %
Cash and cash equivalents	**(883.3)**	**(912.7)**
Total net financial debt	**2,483.9**	**1,961.5**

Fair value hedge derivatives

As of December 31, 2024, the portfolio of interest rate swaps used as hedge for exposure of changes in fair value of its senior notes disclosed in note 19.1.1 is as follows:

Swaps paying variable rate

	TOTAL NOTIONAL AMOUNT *(in millions of currency)*	TOTAL NOTIONAL AMOUNT *(in millions of euros)*	MATURITY	WEIGHTED AVERAGE FIXED RATE RECEIVED	FLOATING RATE PAID	FAIR VALUE [1] *(in millions of euros)*
Euro	300.0	300.0	June 2028	(0.02)%	Euribor 3M	(21.5)
Total		**300.0**				**(21.5)**

[1] Derivative instruments are presented at fair value, including accrued interest payable for €0.4 million.

As of December 31, 2023, the portfolio was as follows:

Swaps paying variable rate

	TOTAL NOTIONAL AMOUNT *(in millions of currency)*	TOTAL NOTIONAL AMOUNT *(in millions of euros)*	MATURITY	WEIGHTED AVERAGE FIXED RATE RECEIVED	FLOATING RATE PAID	FAIR VALUE [1] *(in millions of euros)*
Euro	300.0	300.0	June 2028	(0.02)%	Euribor 3M	(30.0)
Total		**300.0**				**(30.0)**

[1] Derivative instruments are presented at fair value, including accrued interest receivable for €0.6 million.

Fair value of the hedging swaps and senior notes were as follows:

	FOR THE YEAR ENDED DECEMBER 31	
(in millions of euros)	**2024**	**2023**
Fair value of the hedging swaps	(21.5)	(30.0)
Fair value of the senior notes	21.6	30.5

Cash-flow hedge derivatives

In accordance with the policy described above, the Group has entered into several fixed interest rate swap contracts.

Cash-flow hedge swaps mature until September 2027. The Group intends to renew a significant portion of these swaps in order to hedge the variability of future interest expense related to its floating interest debt mainly associated with securitization programs, in accordance with the strategy described above. The allocation of hedging instruments among currencies hinges upon the Group's expectations concerning trends of the interest rates linked to those currencies.

Interest rate swap contracts classified as cash flow hedges were as follows:

As of December 31, 2024:

Swaps paying fixed rate

	TOTAL NOTIONAL AMOUNT *(in millions of currency)*	TOTAL NOTIONAL AMOUNT *(in millions of euros)*	MATURITY	FLOATING RATE RECEIVED	WEIGHTED AVERAGE FIXED RATE PAID (RECEIVED)	FAIR VALUE[1] *(in millions of euros)*
American dollar	100.0	96.3	January 2025	SOFR capi	0.88%	1.0
	100.0	96.3	July 2025	SOFR capi	2.57%	1.3
	100.0	96.3	December 2025	SOFR capi	3.80%	0.3
	100.0	96.3	April 2026	SOFR capi	4.17%	—
	50.0	48.1	May 2026	SOFR capi	3.61%	0.3
	100.0	96.3	September 2027	SOFR capi	3.27%	1.9
Swiss franc	150.0	159.4	December 2025	Saron	1.79%	(2.8)
Euro	100.0	100.0	March 2025	Euribor 3M	3.48%	(0.1)
Total		**788.8**				**1.8**

[1] Derivative instruments are presented at fair value, including accrued interest receivable for €1.5 million.

As of December 31, 2023

Swaps paying fixed rate

	TOTAL NOTIONAL AMOUNT *(in millions of currency)*	TOTAL NOTIONAL AMOUNT *(in millions of euros)*	MATURITY	FLOATING RATE RECEIVED	WEIGHTED AVERAGE FIXED RATE PAID (RECEIVED)	FAIR VALUE[1] *(in millions of euros)*
American dollar	100.0	90.5	January 2025	SOFR capi	1.01%	4.6
	100.0	90.5	July 2025	SOFR capi	2.57%	3.0
	100.0	90.5	December 2025	SOFR capi	3.80%	0.6
	100.0	90.5	April 2026	SOFR capi	4.17%	3.0
	50.0	45.2	May 2026	SOFR capi	3.61%	0.4
Canadian dollar	50.0	34.1	December 2024	CDOR 3M	1.77%	1.1
Swiss franc	50.0	54.0	November 2024	Saron	(0.28%)	1.0
	25.0	27.0	December 2024	Saron	1.37%	—
	150.0	162.0	December 2025	Saron	1.79%	(2.1)
Euro	150.0	150.0	March 2025	Euribor 3M	(0.53%)	(0.4)
Total		**834.4**				**11.1**

[1] Derivative instruments are presented at fair value, including accrued interest receivable for €3.4 million.

The change in fair value of the cash flow hedging instruments for the year ended December 31, 2024 was recorded as a €5.5 million decrease in cash-flow hedge reserve before tax (€17.9 million decrease for the year ended December 31, 2023). The ineffectiveness recognized in profit and loss in 2024 was immaterial.

Sensitivity to interest rate variation

As of December 31, 2024, a 1% increase in interest rates on variable debt after effective interest rate hedging would lead to an increase in the current annual interest expense estimated to €8.3 million and a €7.4 million gain related to the change in fair value of the hedging instruments of which a €0.6 million in the net financial expenses and €6.8 million in other comprehensive income.

19.3.2. Foreign exchange risk

The Group's financing policy is to centralize external borrowings and to provide financing to its foreign subsidiaries in their own functional currencies. The foreign currency risk arises principally from intercompany financings denominated in currencies other than euro and is managed at corporate level. In order to neutralize foreign exchange risk exposure, the Group's parent company incurs external indebtedness in foreign currencies other than euro or enters into foreign exchange derivatives (forward contracts or exchange rate swaps).

For the year ended December 31, 2024, unrealized exchange loss in other comprehensive income related to external borrowings qualified as net investment hedges accounted for €6.0 million before tax.

As of December 31, 2024, the notional value of foreign exchange derivatives was €(2.1) million (€7.0 million of forward sales and €9.1 million of forward purchases). Forward contracts are recognized at their fair value for a net negative amount of €0.1 million. The change in fair value of forward contracts for the year ended December 31, 2024 was nil (same as the year ended December 31, 2023).

Sensitivity to changes in foreign exchange rates

On an annual basis, a 5% increase (or decrease) of the euro against the main currencies (US dollar, Canadian dollar, Australian dollar and British Pound) would lead to a decrease (increase) in sales of €492.3 million and a decrease (increase) in operating income before other income and other expenses of €29.3 million.

The Group's financial liabilities and shareholders' equity are likewise included on its consolidated balance sheet after conversion at the financial year-end exchange rate. Thus, a 5% appreciation (depreciation) of the euro against the other currencies as compared to the closing exchange rates as of December 31, 2024 would result in a corresponding decrease (increase) in financial debt and shareholders' equity of €44.4 million and €198.3 million respectively.

Financial debt per repayment currency

The table below presents the financial debt's sensitivity to exchange rate changes for each repayment currency:

(in millions of euros)	EURO	US $	CANADIAN $	AUSTRALIAN $	NORWEGIAN KRONE	SWEDISH KRONA	BRITISH £	SWISS FRANC	CHINESE RENMINBI	OTHER	TOTAL
Financial liabilities	2,354.1	627.7	150.4	65.3	–	(0.1)	91.5	2.6	64.4	11.4	3,367.1
Cash and cash equivalents	759.9	99.4	67.6	17.4	(0.2)	28.5	76.6	(191.3)	24.3	1.1	883.3
Net financial position before hedging	**1,594.2**	**528.3**	**82.8**	**47.9**	**0.2**	**(28.6)**	**14.9**	**193.9**	**40.1**	**10.3**	**2,483.9**
Impact of hedges	2.6	(7.7)	–	(1.4)	–	–	(0.5)	0.5	6.5	–	–
Net financial position after hedging	**1,596.8**	**520.6**	**82.8**	**46.5**	**0.2**	**(28.6)**	**14.3**	**194.4**	**46.6**	**10.3**	**2,483.9**
Impact of a 5% depreciation of the euro		26.0	4.1	2.3	–	(1.4)	0.7	9.7	2.3	0.5	44.4

19.3.3. Liquidity Risk

The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its financial liabilities when they are due. The Group aims to maintain the level of its cash and cash equivalents and available credit facilities at an amount in excess of its cash outflows on financial liabilities over the next 12 months.

As of December 31, 2024, the remaining contractual cash-flows in relation to financial indebtedness and derivative instruments, including interest owed, are as follows:

	DUE WITHIN						
(in millions of euros)	One year	Two years	Three years	Four years	Five years	Thereafter	**Total**
Senior notes & Schuldschein	–	–	80.0	978.8	120.0	400.0	**1,578.8**
Securitization	700.0	636.1	–	–	–	–	**1,336.1**
Others	194.3	95.1	30.0	–	–	–	**319.4**
Total gross financial debt before transaction costs	**894.3**	**731.2**	**110.0**	**978.8**	**120.0**	**400.0**	**3,234.3**
Interests owed in relation to financial indebtedness	118.1	85.6	50.7	44.6	37.7	15.0	**351.6**
Interests owed (to receive) on derivatives	6.1	6.1	6.4	3.1	–	–	**21.6**
Total	**1,018.5**	**822.9**	**167.1**	**1,026.4**	**157.7**	**415.0**	**3,607.6**

Senior notes are due in 2028 and 2030. Schuldschein is due in 2027 and 2029.

Securitization programs mature in 2025 and 2026 as a result of amendments executed in 2022 and 2023. The financing under securitization programs directly depends on the amounts and quality of transferred receivables. In the event that the relevant companies do not comply with certain obligations, these securitization programs may have to be repaid early, which could have an adverse effect on the Group's liquidity and financial situation. In addition, if the special purpose entities to which the receivables have been transferred were unable to issue short-term debt (commercial paper) under conditions that are equal to those available up to now, the Group's liquidity and financial position could be affected.

As of December 31, 2024, Group's liquidity stood at €1,491.6 million (€1,470.6 million as of December 2023) and exceeds the repayment obligation of its financial indebtedness due in the next twelve months. It breaks down as follows:

Group's liquidity
(in millions of euros)

(1) Taking into consideration, the terms of the new/senior credit agreement executed on January 23, 2024

Revolving Credit Facility Agreement

On January 23, 2024, Rexel early terminated its €850 million revolving credit facility agreement, initially dated March 15, 2013, subsequently amended – the latest being dated June 29, 2023 and expiring on January 31, 2025. This facility was undrawn as of December 31, 2024.

Concurrently, Rexel entered into a new revolving credit facility agreement for an aggregate amount of €700 million with BNP Paribas, Crédit Agricole Corporate and Investment Bank, *Credit Industriel et Commercial,* HSBC Continental Europe, ING Bank N.V. French Branch, Natixis and Société Générale as mandated lead arrangers and bookrunners. This facility expires on January 22, 2029 and can be extended by one or two years at the option of Rexel.

Interest and margin

This facility bears interest at a rate in reference to (i) Euribor, (ii) a margin ranging from 0.30% to 1.40% depending on Rexel's rating and (iii) other costs such as commitment or utilization fee.

Leverage ratio

This facility is subject to a covenant based on the ratio of (i) adjusted total net debt relative to (ii) adjusted EBITDA and determined on a pre IFRS 16 basis:

"Adjusted EBITDA" means, in relation to a measurement period, consolidated operating income without double counting before other income (or expenses) as defined in the relevant consolidated accounts of the Group:

- Including the last 12 months of Adjusted EBITDA of any Subsidiary acquired in that measurement period pro rata the participation of the Group;
- Including proceeds related to commodity price derivatives entered into to hedge exposure to the price fluctuation of certain commodities which do not qualify for cash flow hedge accounting as per applicable IFRS;
- After adding back EBITDA of assets held for sale and not taking into account EBITDA of assets sold during the measurement period;

- After adding back net operational depreciation/amortization;
- Taking no account of any expense referable to equity settled share based compensation of employees or management, to the extent the balance of it is taken in account into financial indebtedness;
- After adding back non-cash employee share, incentive or remuneration scheme costs entered into as part of equity-based remuneration of employees of the Group, as well as legal profit sharing, to the extent the balance of it is taken into account in financial indebtedness;
- Excluding the non-recurring impact of the evolution of the copper prices as disclosed in the press release published in connection with the consolidated financial statements for such measurement period;
- After adding back any other restructuring and/or acquisition costs relating to any permitted acquisition.

"Adjusted total net debt" means:

- Any indebtedness for or in respect of interest bearing debt (whether or not in cash or in kind, both current and non-current) but which shall:
  - Exclude any upfront, legal, advisory costs related to the implementation of such debt as well as the financial charges accounted for as a result of the repayment of any outstanding debt of the borrower;
  - Exclude intragroup loans between members of the Group;
  - Include any indebtedness for or in respect of any amount payable in respect of securities issued by any member of the Group which are not mandatorily redeemable in shares; and
  - Include any other amount raised under any other transaction accounted for as borrowing under the accounting standards;
- Any indebtedness for or in respect of accrued interest (including capitalized interest and any payment in kind) other than in respect of intragroup loans between members of the Group; less
- Cash and cash equivalents.

This ratio may exceed 3.50 on three accounting dates during the life of the Senior Facility Agreement, being specified that only two of such three accounting dates may be consecutive, and provided that (i) such ratio does not exceed 3.75 times on two accounting dates during the life of the Senior Facility Agreement and (ii) such ratio does not exceed 3.90 times on one accounting date during the life of the Senior Facility Agreement.

Other facilities

Rexel can access to a €68.5 million bilateral term loan agreement: US$ 40.0 million with Wells Fargo Bank international which matures in June 2027, and €30.0 million with Royal Bank of Canada which matures in August 2029. As of December 31, 2024, these facilities were undrawn.

Rexel can also access to a €50.0 million facility agreement with Bank of China which matures in September 2026, and a €30.0 million facility agreement with BPI which matures in November 2027. As of December 31, 2024, these facilities were totally drawn.

Trade accounts payables, amounting to €2,305.4 million as of December 31 2024 (€2,299.3 million as of December 31, 2023), are due in less than one year and are funded through recurring positive free cash flow from operating activities.

19.3.4. Counterparty risk

The financial instruments that could expose the Group to counterparty risk are mainly trade accounts receivable, cash and cash equivalents and derivative instruments.

Credit risk with respect to trade accounts receivable is limited due to the large number of customers, the diversity of their activities (contractors, manufacturers, municipalities) and their geographical spread in France and abroad. In addition, credit insurance programs have been implemented within the Group.

Counterparty risk concerning cash, cash equivalents and derivatives instruments is likewise limited by the quality of the relevant counterparties, which are the Group's traditional banking partners for its financing and are almost exclusively based in Europe.

As of December 31, 2024, the maximum risk corresponding to the total accounts receivable amounted to €2,694.4 million (€2,623.8 million as of December 31, 2023) and is detailed in note 13.2 Trade accounts receivable.

The outstanding amount was €886.9 million as of December 31, 2024 (€921.9 million as of December 31, 2023), which equals the net book value of cash, cash equivalents and derivatives instruments.

The maximum counterparty risk on the Group's other financial assets was €779.4 million (€743.3 million as of December 31, 2023) and mainly corresponds to supplier discounts receivable.

19.4. Carrying amount and fair value of financial instruments by accounting category

The following table shows the carrying amounts and fair values of financial assets and liabilities in the balance sheet by accounting category as defined in IFRS 9 and the related fair value hierarchy as defined in IFRS 13:

AS OF DECEMBER 31, 2024		ACCOUNTING CATEGORIES					
(in millions of euros)	NOTE	MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	MEASURED AT FAIR VALUE THROUGH OCI	STATED AT AMORTIZED COST	CARRYING AMOUNT	FAIR VALUE	FAIR VALUE HIERARCHY [1]
ASSETS							
Derivative instruments	12.5/ 13.3	0.3	3.3	—	3.6	3.6	2
Deposits	12.5	—	—	54.5	54.5	54.5	
Loans	12.5	—	—	0.5	0.5	0.5	
Trade accounts receivable	13.2	—	—	2,694.4	2,694.4	2,694.4	
Supplier rebates receivable	13.3	—	—	449.7	449.7	449.7	
Other accounts receivable	13.3	—	—	274.7	274.7	274.7	
Cash and cash equivalents	19.1	883.3	—	—	883.3	883.3	
LIABILITIES							
Senior notes	19.1	—	—	1,378.8	1,378.8	1,374.5	1
Other financial debts, including accrued interest	19.1	—		1,842.1	1,842.1	1,842.1	
Debt related to acquisitions	17 / 20	127.8	—	—	127.8	127.8	2
Derivative instruments	17/ 20	21.7	3.0	—	24.7	24.7	2
Lease liability	12.4	—	—	1,521.4	1,521.4	1,521.4	
Trade accounts payable		—	—	2,305.4	2,305.4	2,305.4	
Customer rebates payable	20	—	—	238.3	238.3	238.3	
Other liabilities	20	—	—	478.2	478.2	478.2	

[1] Fair value hierarchy:
- Level 1: quoted market prices (current bid prices for financial assets/current ask prices for financial liabilities) and cash;
- Level 2: internal model using observable factors.

AS OF DECEMBER 31, 2023		ACCOUNTING CATEGORIES					
(in millions of euros)	Note	MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	MEASURED AT FAIR VALUE THROUGH OCI	STATED AT AMORTIZED COST	CARRYING AMOUNT	FAIR VALUE	FAIR VALUE HIERARCHY [1]
ASSETS							
Derivative instruments	12.5/ 13.3	0.5	8.7	—	9.2	9.2	2
Deposits	12.5	—	—	48.9	48.9	48.9	
Loans	12.5	—	—	0.7	0.7	0.7	
Trade accounts receivable	13.2	—	—	2,623.8	2,623.8	2,623.8	
Supplier rebates receivable	13.3	—	—	430.2	430.2	430.2	
Other accounts receivable	13.3	—	—	263.4	263.4	263.4	
Cash and cash equivalents	19.1	912.7	—	—	912.7	912.7	
LIABILITIES							
Senior notes	19.1	—	—	1,370.1	1,370.1	1,354.7	1
Other financial debts, including accrued interest	19.1	—	17.4	1,461.2	1,478.6	1,478.6	
Derivative instruments	17/ 20	30.1	2.9	—	33.0	33.0	2
Lease liability	12.4	—	—	1,361.9	1,361.9	1,361.9	
Trade accounts payable		—	—	2,299.3	2,299.3	2,299.3	
Customer rebates payable	20	—	—	238.3	238.3	238.3	
Other liabilities	20	—	—	368.4	368.4	368.4	

[1] Fair value hierarchy:
- Level 1: quoted market prices (current bid prices for financial assets/current ask prices for financial liabilities) and cash;
- Level 2: internal model using observable factors.

Note 20. Other current liabilities

		AS OF DECEMBER 31,	
(in millions of euros)		2024	2023
Customer rebates payable		238.3	238.3
Personal and social obligations		343.9	356.3
VAT payable and other sales tax		72.3	80.6
Derivatives		3.1	0.2
Debt related to acquisitions	(1)	79.9	—
Other liabilities	(2)	478.2	368.4
Deferred income		11.5	8.4
Total other current liabilities		**1,227.1**	**1,052.2**

[1] Including Talley current earn out (see note 4).

[2] Including €124 million of fine imposed by French Competition Authority.

Note 21. Related party transactions

Expenses relating to compensation of the Executive Committee members of the Group are as follows:

		FOR THE YEAR ENDED DECEMBER 31,	
(in millions of euros)		**2024**	**2023**
Salaries and other short-term benefits	(1)	7.6	10.2
Post-employment benefits (service costs)		0.5	0.9
Indemnities at termination of contract		—	0.7
Free shares and stocks options	(2)	4.4	5.9

(1) Comprising social security contributions and payroll taxes paid by the Group.
(2) Share-based payment expense is detailed in note 7.

In the event of a breach of employment contract, the Group could have to compensate the Executive Committee members a total amount of €8.8 million.

Note 22. Statutory auditors fees

The table below is provided in accordance with regulation n° 2016-09 of the French Accounting Standard Authority (ANC) and sets forth the fees paid to statutory auditors in connection with their engagement in the parent company and the French subsidiaries. Amounts are exclusive of VAT and out-of pocket expense.

	PWC AUDIT		KPMG S.A.		TOTAL	
(in millions of euros)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Audit services (issuer)	1.1	0.7	0.7	0.7	1.4	1.4
Audit services (consolidated entities)	2.7	2.6	2.5	2.4	5.3	5.0
Non audit services	0.3	1.5	0.6	1.0	0.9	2.5
Corporate Sustainability Reporting Directive	1.4	—	0.2	—	0.4	—
Total	**3.9**	**4.7**	**4.1**	**4.1**	**8.0**	**8.8**

Other related services include the fees related to mandatory services performed in accordance with French regulation, as well as comfort letters.

Note 23. Contingent liabilities and litigations

Rexel Group is subject to legal, administrative and regulatory proceedings in the normal course of its business. A provision is recognized in the balance sheet when it is probable that an outflow of economic benefits from Rexel or one of its subsidiaries will be required to settle the obligation and when the amount can be estimated reliably.

The principal proceeding is set out below:

Antitrust investigation

On September 6, 2018, searches were conducted at Rexel's premises as part of a judicial investigation led by an investigating judge at the Tribunal de Grande Instance in Paris. This investigation, conducted with the cooperation of the French Competition Authority, mainly focuses on the special price adjustment mechanism in the electrical equipment distribution market.

Antitrust investigation

Following these searches and the completion of its investigation, the Competition Authority, issued a decision on October 29, 2024. The French Competition Authority found that the special price adjustment mechanism was not anticompetitive as such, but that its implementation resulted in two vertical agreements aimed at fixing Rexel's resale prices—one between Rexel and Schneider from December 13, 2012, to September 6, 2018, and the other between Rexel and Legrand from May 24, 2012, to September 14, 2015.

The Authority imposed a fine of EUR 124 million on Rexel.

The fine has been recognized as an other expense (see note 8) and has not been paid yet (see note 20).

Rexel believes it has always been free to set its resale prices. It thus appealed this decision before the Paris Court of Appeal on December 16, 2024.

Judicial investigation

As part of the judicial investigation that is still underway, Rexel was placed under formal investigation with judicial supervision and has been required to set aside a cash guarantee of €48 million.

This decision is a procedural step that does not prejudge Rexel's guilt. Rexel continues to vigorously contest the grounds and validity of this decision and intends to pursue appropriate legal remedies to assert its rights.

Note 24. Events after the reporting period

At the presentation date of the consolidated financial statements there have been no subsequent events other than the disposal of New Zealand operations on February 1, 2025.

Note 25. Consolidated entities as of December 31, 2024

	HEAD OFFICE	% INTEREST & CONTROL
FRANCE		
Holding companies and Group services companies		
Rexel	Paris	Parent company
Rexel Développement S.A.S.	Paris	100.00
Rexel Holding International S.A.S.	Paris	100.00
Rexel Amérique Latine S.A.S.	Paris	100.00
Operating companies		
Rexel France S.A.S.	Paris	100.00
Espace Elec S.A.S.	Ajaccio	100.00
Bizline S.A.S.	Paris	100.00
BCCT	Paris	100.00
Gigamedia S.A.S.	Paris	100.00
Francofa Eurodis S.A.S.	Neuilly-Plaisance	100.00
La Boîte Electrique	Paris	100.00
Esabora Digital Services	Paris	100.00
Sofinther	Bouguenais	100.00
Cordia	Mitry-Mory	100.00
La Boîte Electrique Bis	Paris	100.00
Rexel Electrique S.A.S	Paris	100.00
Itesa B&C SAS	Marseille	100.00
DPF SAS	Paris	100.00

	HEAD OFFICE	% INTEREST & CONTROL
Veditec SAS	Paris	100.00
Itesa SAS	Marseille	100.00
Mavisun S.A.S	Paris	51.00
Freshmile Services S.A.S.	Entzheim	100.00
EUROPE		
Germany		
Rexel GmbH	Munich	100.00
Rexel Germany GmbH & Co KG	Munich	100.00
Rexel Germany Verwaltungs GmbH	Munich	100.00
Rexel Germany Beteiligungs GmbH	Munich	100.00
Rexel Industrial Solutions GmbH	Munich	100.00
United Kingdom		
Denmans Electrical Wholesalers Ltd.	Birmingham	100.00
Rexel UK Ltd.	Birmingham	100.00
Newey & Eyre Ltd.	Birmingham	100.00
Parker Merchanting Limited	Birmingham	100.00
WF Electrical Plc	Birmingham	100.00
Warrior (1979) Ltd.	Birmingham	100.00
Rexel UK Pension Trustees Ltd.	Birmingham	100.00
Clearlight Electrical Company	Birmingham	100.00
Sweden		
Rexel Sverige AB	Älvsjö	100.00
Austria		
Rexel Central Europe Holding GmbH	Vienna	100.00
Rexel Austria GmbH	Vienna	100.00
Comtech IT Solutions GmbH	Annaberg	100.00
The Netherlands		
Rexel Nederland B.V.	Zoetermeer	100.00
Wasco Group B.V.	Twello	100.00
Wasco Holding B.V.	Twello	100.00
Wasco Groothandels Greop B.V.	Twello	100.00
Wasco Distributiecentrum B.V.	Twello	100.00
Wasco Energie Centrum B.V	Twello	100.00
Aircovent B.V.	Twello	100.00
Het Onderdeel B.V.	Twello	100.00
Wasco Twello B.V.	Twello	100.00
S. Van Westerborg & Zonen B.V.	Hoofddorp	100.00
Italy		
Rexel Italia SpA	Milano	100.00
Belgium		
Rexel Belgium S.A.	Zellik	100.00
Ireland		
M Kelliher 1998 Ltd.	Tralee	100.00

	HEAD OFFICE	% INTEREST & CONTROL
Switzerland		
Elektro Material AG	Zurich	100.00
Digitalfeld AG	Zurich	88.66
Luxembourg		
Rexel Luxembourg S.A.	Luxembourg	100.00
Rexel RE S.A.	Luxembourg	100.00
Slovenia		
Rexel d.o.o.	Ljubljana	100.00
Finland		
Rexel Finland Oy	Hyvinkää	100.00
NORTH AMERICA		
United States		
Rexel USA, Inc.	Dallas	100.00
SKRLA LLC	Dallas	100.00
SPT Holdings Inc.	Dallas	100.00
Rexel of America LLC	Dallas	100.00
Rexel Patriot Acquisition, LLC	Dallas	100.00
Talley LLC	Santa Fe Springs	100.00
Canada		
Rexel North America Inc.	St Laurent	100.00
Rexel Canada Electrical Inc.	Mississauga	100.00
Lineman's Testing Laboratories	Ontario	100.00
Apex Industrie Corporation	Thornhill	40.00
Apex Automation Ltd	Thornhill	40.00
ASIA PACIFIC		
Hong Kong SAR		
Huazhang Electric Automation Holding Co. Ltd.	Hong Kong	100.00
China		
Rexel Ouneng (Beijing) Technology Co. Ltd.	Beijing	100.00
Rexel Electric Co. Ltd.	Shanghai	100.00
Zhejiang Huazhang Automation Equipment Co. Ltd.	Hangzhou	100.00
Rexel intelligent control Ltd.	Hangzhou	100.00
Rexel China Management Co. Ltd.	Shanghai	100.00
Suzhou Xidian Co. Ltd.	Suzhou	100.00
Rexel Electric Service Co. Ltd.	Suzhou	100.00
Beijing Zhongheng Hengxin Automation Equipment Co. Ltd.	Beijing	100.00
Henan Qixin Automation Equipment Co. Ltd.	Zhengzhou	100.00
Shanghai Suhua Industrial Control Equipment Co. Ltd.	Shanghai	100.00
LinElec Business Consulting (Shanghai) Limited	Shanghai	100.00
Zhonghao (Shanghai) Technology Co. Ltd.	Shanghai	100.00
Jinan Rexel Enterprise Management Service Co., Ltd.	Jinan	100.00
Rexel Intelligent Control (Hangzhou) Co., Ltd	Hangzhou	100.00
Rexel Electrical Equipment Maintenance Service (Handan) Co., Ltd	Handan	100.00

	HEAD OFFICE	% INTEREST & CONTROL
India		
Rexel India Private Limited	Pune	100.00
Australia		
Rexel Holdings Australia Pty Ltd.	Sydney	100.00
Rexel Electrical Supplies Pty Ltd.	Sydney	100.00
Australian Regional Wholesalers Pty Ltd.	Sydney	100.00
New Zealand		
Rexel New Zealand Limited	Auckland	100.00
Redeal Pensions Ltd.	Auckland	100.00
United Arab Emirates		
Redco FZE	Jebel Ali	100.00
Rexel Emirates LLC	Abu Dhabi	100.00

5.2.2 Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

KPMG S.A.
Tour EQHO
2, avenue Gambetta
CS60055
92066 Paris La Défense

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2024

Rexel S.A.
13 Boulevard du Fort de Vaux
CS 60002
75838 Paris

To the Annual General Meeting of Rexel S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Rexel S.A. ("the Group") for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for statutory auditors, for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

Notes 12.1 and 12.2 to the consolidated financial statements

Description of risk

As of December 31, 2024, goodwill were recorded in the balance sheet for a net carrying amount of €3,978.4 million, representing 28% of the Group's total assets. An impairment test for these assets is performed at least once a year at the level of the cash-generating units (CGU) to which they have been allocated. As described in the Note 12.2 to the consolidated financial statements, an impairment exists when the carrying value of a cash-generating unit exceeds its recoverable amount, which is determined based on value in use.

The value in use of a CGU is measured based on discounted future cash flows and requires a degree of judgment from management, especially for the determination of EBITA margin forecasts as well as the selection of discount rates and long-term growth rates.

As described in the note 12.2 of the consolidated financial statements, following lower 2024 performance, and local macroeconomic context, the Group adjusted downwards its financial prospects in the United-Kingdom, Germany and Slovenia. As of December 31, 2024, an impairment test of all CGU holding goodwill and intangible assets with indefinite useful life has been performed and has led to an impairment loss of €54.8 million on United Kingdom (UK), Germany and Slovenia. A negative variation of 50 basis points of the EBITA margin, of the long-term growth rate, or a positive variation of 50 basis points of the discount rate would lead to recognize an additional impairment expense as detailed in note 12.2 of the consolidated financial statements.

We deemed the measurement of the recoverable amount of goodwill to be a key audit matter, due to the weighting of these assets in the consolidated balance sheet, and the inherent uncertainty and subjectivity of specific assumptions determined by management.

How our audit addressed this risk

We gained an understanding of the Group's budget process from which projected cash-flows used for the impairment test are based.

We:

- assessed the compliance of the methodology used as per the existing accounting standards;
- assessed the reasonableness of the long-term growth rates as well as discount rates applied to the projected cash flows of the CGU with the assistance of our valuation experts;
- assessed the consistency of the main fluctuations of CGU value-in-use compared to the previous year;

- assessed the components of the carrying value of the CGU;
- verified the mathematical accuracy of the discounted cash-flow model used on the CGU for which an impairment loss is booked.

Our additional procedures were performed on CGU sensitive to the EBITA margin, discount rate or long-term growth rate assumptions, which are Germany, the United Kingdom and Wasco. On these CGU, we:

- assessed the reliability of the assumptions process notably by analyzing the cause of any differences between prior years cash-flow projections and actual cash flows;
- assessed the consistency of projected cash-flow with the local economic environment;
- corroborated, including through interviews with management, the reasonableness of the main data and assumptions underlying projected cash-flow (sales growth, EBITA margin);
- reviewed the mathematical accuracy of the discounted cash-flow model used and the sensitivity analysis.

Finally, we verified that the Notes 12.1 and 12.2 to the consolidated financial statements includes the appropriate disclosures.

Suppliers rebates

Notes 6, 13.1 and 13.3 to the consolidated financial statements

Description of risk

The Group enters into annual agreements with a number of suppliers whereby volume-based rebates, marketing support and other discounts are received. Volume-based rebates are determined by reference to guaranteed rates of rebate (unconditional rebates) and/or subject to stepped targets (conditional rebates). The Group also receives rebates determined by qualitative targets. These rebates are recorded as reduction of the cost of goods sold.

We deemed the recognition of suppliers' rebates to be a key audit matter, due to:

- the significance of suppliers' rebates;
- the variety of contractual terms;
- the estimates required in terms of determining the purchasing data and other qualitative data to which contract clauses apply to calculate receivables at the year-end closing date;
- and their impact on the valuation of inventory.

How our audit addressed this risk

We analyzed the internal control procedures relating to the rebates contracts signed with suppliers and relating to estimate of rebates in the cost of goods sold. We ensured the consistency of the methods used to determine supplier discounts and we assessed the design and implementation of some controls.

We also performed the following procedures:

- analyzed, on a sample basis, the contracts signed with suppliers as well as the proper application of the terms and conditions of those contracts when used to determine rebates recognized during the year based on the landing of purchases volumes and achievement of qualitative criteria, if any;
- reconciled, on a sample basis, the purchases amount with the data used to calculate rebates receivables at year-end, as well as with any purchasing confirmations received from suppliers, and assessed the fulfillment of any conditional targets in terms of purchases volumes;
- assessed the recoverability of supplier rebate receivables and verified that no aged uncollected receivables are identified;
- analyzed the rebates collected during the year related to the prior year rebates receivable to assess the reliability of management estimates;
- verified, on a sample basis, the appropriate allocation of suppliers rebates to the valuation of inventory.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier)*, prepared under the responsibility of the chief executive officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Rexel S.A. by the Annual General Meeting held on May 16, 2012 for PricewaterhouseCoopers Audit and May 25, 2016 for KPMG S.A..

As of December 31, 2024, PricewaterhouseCoopers Audit and KPMG S.A. were in the 13th year and 9th year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris La Défense, February 14, 2025

The statutory auditors

PricewaterhouseCoopers Audit — KPMG S.A.

François Jaumain — Éric Jacquet — Agathe Labaquere

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5.3 Financial statements

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Pursuant to Article 19 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference in this Universal Registration Document:

- the Company financial statements and the relevant audit report for the year ended December 31, 2023 which are included in pages 394 to 413 of the French version of the Universal Registration Document for the financial year ended on December 31, 2022 registered by the *Autorité des marchés financiers* on March 11, 2024 under number D.24-0096; and
- the Company financial statements and the relevant audit report for the year ended December 31, 2022 which are included in pages 396 to 415 of the French version of the Universal Registration Document for the financial year ended on December 31, 2022 registered by the *Autorité des marchés financiers* on March 9, 2023 under number D.23-0078.

5.3 Financial statements

5.3.1 Financial statements as of December 31, 2024

Income statement

		FOR THE YEAR ENDED DECEMBER 31	
(in millions of euros)	Note	2024	2023
Operating revenues	3.1	**10.4**	**18.2**
Other purchases and external costs		(29.5)	(33.3)
Taxes other than income taxes		(0.5)	(0.1)
Other expenses		(3.5)	(3.8)
Depreciation, amortization and increase in provisions		(10.2)	(17.8)
Operating expenses	***3.1***	***(43.7)***	***(54.9)***
Operating loss		**(33.3)**	**(36.7)**
Dividend income		500.0	480.5
Other financial revenues		48.3	24.2
Total financial revenues	***3.2***	***548.3***	***504.7***
Interest expenses and exchange losses		(80.3)	(55.6)
Increase in financial provisions		(0.1)	—
Total financial expenses	*3.2*	***(80.4)***	***(55.6)***
Net financial income		**467.9**	**449.1**
Recurring income / (expense) before tax		**434.6**	**412.4**
Non-recurring income (expense)		1.0	0.1
Income / (expense) before tax		**435.6**	**412.5**
Income taxes	3.4	20.2	16.4
Net income		**455.7**	**428.9**

Balance sheet

(in millions of euros)	Note	AS OF DECEMBER 31 2024	2023
ASSETS			
Investments in related companies		3,265.4	3,265.4
Loans and other long-term financial assets		61.4	51.5
Non-current assets	**4.1**	**3,326.9**	**3,317.0**
Trade accounts receivable	4.2	1.5	2.4
Other accounts receivable	4.2	436.9	341.5
Short-term investments, hedging derivatives, cash and bank	4.3	667.7	515.3
Prepaid expenses		0.3	0.4
Current assets		**1,106.5**	**859.5**
Total assets		**4,433.3**	**4,176.5**
EQUITY AND LIABILITIES			
Share capital		1,491.2	1,503.6
Share premium		521.3	589.0
Legal reserve		90.9	71.0
Other reserves		30.8	30.1
Retained earnings		21.3	(30.5)
Net income for the period		455.7	428.9
Total equity	**4.4**	**2,611.2**	**2,592.2**
Provisions	**4.5**	**18.8**	**23.6**
Senior notes	4.6	1,407.9	1,408.3
Other financial borrowings	4.6	389.1	142.8
Trade accounts payable	4.6	3.2	2.8
Other operating liabilities	4.6	3.1	6.8
Total liabilities		**1,803.3**	**1,560.7**
Total equity and liabilities		**4,433.3**	**4,176.5**

Principal subsidiary

	FINANCIAL INFORMATION (IN MILLIONS OF EUROS)									
DENOMINATION	CAPITAL	RESERVES AND RETAINED EARNINGS (EXCLUDING CURRENT YEAR RESULTS)	PERCENTAGE SHARE CAPITAL HELD	CARRYING VALUE OF SHAREHOLDING		OUTSTANDING LOANS	GUARANTEES GRANTED BY REXEL SA	SALES	CURRENT YEAR RESULT	DIVIDENDS RECEIVED BY REXEL SA
				COST	NBV					
REXEL Développement SAS 13 boulevard du Fort de Vaux 75017 PARIS	1,259.2	1,811.3	100 %	3,265.4	3,265.4	0.0	20.0	135.0	429.3	500.0
TOTAL	**1,259.2**	**1,811.3**		**3,265.4**	**3,265.4**	**0.0**	**20.0**	**135.0**	**429.3**	**500.0**

Accompanying Notes

Note 1. Description of business

Rexel SA, incorporated in December 2004, is the holding company of Rexel Group. As such Rexel SA provides the financing of its direct and indirect subsidiaries and is the sole shareholder of Rexel Développement SAS, an affiliate controlling Rexel Group operations.

Note 2. Basis of preparation

The financial statements for the year ended December 31, 2024 are presented with comparative amounts for the year ended December 31, 2023 and have been prepared in accordance with French law, with the principles and policies defined in *Autorité des Normes Comptables* (ANC) Regulation 2014-03, approved by government order of September 8, 2014, relating to the French general Accounting standards, and with accounting principles generally accepted in France.

The accounting principles set out below have been applied in a conservative approach, and in conformity with the following principles:

- going concern,
- consistency of accounting method,
- independence of accounting periods.

Financial statements are prepared based on the following methods.

2.1. Long-term financial assets

Long-term investments are initially measured at acquisition cost. A valuation allowance is recorded when carrying value exceeds value in use. Rexel measures the value in use of long-term investments in subsidiaries on the basis of projected cash flows after deduction of net debt. Prospects include the favorable effect expected from continuously increasing electrical usages as a result of climate change containment policies and energy transitioning boosted by the European green deal and US stimulus that should bring additional growth opportunities.

When the carrying value of an investment exceeds its value in use, an impairment loss is recognized for the difference.

2.2. Loans and other long-term financial assets

Loans and other long-term financial assets are initially recognized at cost. When the recoverable amount is below the carrying value of the asset, a valuation allowance is recognized for the difference.

On acquisition, Rexel's own shares are recognized at cost. A valuation allowance is recorded when the share fair value is below the acquisition cost at the reporting date.

2.3. Receivables and payables

Receivables and payables are recognized at historical cost. When the recoverable amount is below the carrying value, a valuation allowance is recognized.

Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. Exchange rate differences arising from this adjustment are presented on the balance sheet as "unrealized exchange rate gains or losses".

For assets and liabilities denominated in foreign currencies and subject to foreign exchange hedge (hedge fixing the foreign currency at the maturity date), two situations are considered:

- Perfect hedge, the nominal amount of the hedging instrument is equal to the nominal amount of the underlying at the closing date: no unrealized exchange differences is recognized since the unrealized exchange gains and losses on the underlying asset and liability is offset by the unrealized gains and losses linked to the hedging instrument,
- Imperfect hedge, the nominal amount of the hedging instrument is different than the nominal amount of the underlying at the closing date: only the unrealized exchange loss is provided for in the income statement.

2.4. Short-term investments

On acquisition, short-term investments are recognized at cost. Unrealized losses are provided for when fair value is below carrying value.

Own shares held and allocated to free shares plans are recognized at acquisition cost until their delivery to beneficiaries. A provision is recognized over the vesting period of these free shares.

2.5. Provisions

A provision is recognized in the balance sheet when Rexel has a present legal or constructive obligation, when it is probable that an outflow of economic benefits will be required to settle the obligation and when the amount can be estimated reliably.

2.6. Borrowings and related issuing cost

Borrowings are recognized at nominal value. Senior notes issue costs are expensed when incurred. Notes issuance premiums are amortized over the life of notes.

Borrowings denominated in foreign currency are converted at the closing rate.

2.7. Financial instruments covering currency and interest rate risks

In order to optimize the cost of its financial debt, Rexel uses derivatives instruments to hedge against foreign exchange and interest rate risks. These instruments include foreign exchange and interest rate swaps, forward exchange contracts, and interest rate and foreign exchange options.

Accounting principles, applicable to these instruments are defined by the French *Autorité des Normes Comptables* (ANC) regulation~2015-05:

- Realized and unrealized results arising from derivatives instruments are accounted in the income statement over the life of hedged items in order to match results arising from those underlying contracts,
- Changes in fair value of derivatives are not recognized on the balance sheet unless the recognition of such changes lead to a symmetrical treatment of the hedged item,
- Hedging gains and losses are reported in the same line item as the hedged item.

Note 3. Notes to the income statement

3.1. Operating revenues and expenses

Operating loss is detailed as follows:

		FOR THE YEAR ENDED DECEMBER 31	
(in millions of euros)		2024	2023
Services provided to subsidiaries		1.2	2.0
Release of provisions	(2)	9.2	16.3
Total operating revenues		**10.4**	**18.2**
Professional fees and other external expenses		(7.1)	(5.1)
Management fees from related companies		(15.3)	(20.8)
Bank charges		(3.1)	(2.8)
Debt issuance costs	(1)	(4.0)	(4.6)
Taxes other than income tax		(0.5)	(0.1)
Personnel costs and other expenses		(3.5)	(3.8)
Depreciation and provisions	(2)	(10.2)	(17.8)
Total operating expenses		**(43.7)**	**(54.9)**
Operating loss		**(33.3)**	**(36.7)**

(1) 2024 debt issuance costs are mainly due to the Senior Credit Agreement renewal in January 2024 for €3.0 million and to the €200 million Schuldschein issuance in July 2024 for €0.9 million. In 2023, debt issuance costs were related to the €400 million senior notes issued in September 2023 (see note 4.6.1).

(2) Increase and release in provision are mainly linked to own shares held to serve free share plan (see note 4.5).

3.2. Net financial income

Net financial income is detailed as follows:

		FOR THE YEAR ENDED DECEMBER 31	
(in millions of euros)		2024	2023
Dividend income	(1)	500.0	480.5
Interest on loans and financial current accounts		21.2	4.5
Other financial income		12.9	7.6
Gains on own shares disposal	(2)	14.2	12.2
Total financial income		**548.3**	**504.7**
Interest on senior notes and Schuldschein net of hedges	(3)	(59.1)	(38.0)
Net exchange loss		—	(0.1)
Other interest and financial expenses		(7.5)	(7.2)
Loss on own shares disposal	(2)	(13.7)	(10.4)
Total financial expenses		**(80.4)**	**(55.6)**
Net financial income		**467.9**	**449.1**

(1) Dividend received from Rexel Développement SAS.

(2) Gains and loss on own shares held to serve free share plans and rebilled to French subsidiaries.

(3) See note 4.6.1.

3.3. Compensation of company officers

Board attendance fees paid to company officers in 2024 amount to €0.8 million (€0.9 million in 2023).

Compensation and indemnities paid to company officers in 2024 amount to €2.2 million (€2.4 million in 2023).

3.4. Income taxes

All French subsidiaries where Rexel holds directly or indirectly at least 95% ownership interests are part of the Group tax agreement headed by Rexel SA. Under the French Group tax agreement, Rexel is liable for the payment of all tax due by the tax group. Each subsidiary recognizes its tax expense on stand-alone basis calculated based on its own taxable income.

Any tax benefits arising from the tax group are recognized by Rexel SA acting as the head company of the tax group.

Rexel has recognized an income of €20.2 million for 2024 (€16.4 million in 2023) mainly corresponding to tax losses incurred by non-profitable French entities part of the Group tax agreement.

Income tax is analyzed as follows:

(in millions of euros)	INCOME / (EXPENSE) BEFORE TAX	TAX INCOME / (EXPENSE)	NET INCOME
Recurring income / (expense) before tax	434.6	—	434.6
Non-recurring income / (expense) before tax	1.0	—	1.0
Prior year income tax	—	1.7	1.7
French tax consolidation agreement effect	—	18.5	18.5
Total	**435.6**	**20.2**	**455.7**

Note 4. Notes to the balance sheet

4.1. Fixed assets

(in millions of euros)		NET AMOUNT AS OF 1ST JANUARY 2024	INCREASE	DECREASE	NET AMOUNT AS OF DECEMBER 31, 2024
Financial assets		3,317.0	89.8	(79.9)	3,326.8
Investments in affiliates	*4.1.1*	*3,265.4*	—	—	*3,265.4*
Loans and other long-term financial assets	*4.1.2*	*51.5*	*89.8*	*(79.9)*	*61.4*
Total Fixed assets		**3,317.0**	**89.8**	**(79.9)**	**3,326.9**

4.1.1. Investments in related companies

Investments in affiliates refer to the 100% ownership interest in Rexel Développement SAS.

4.1.2. *Loans and other long-term financial assets*

(in millions of euros)		AMOUNT AS OF DECEMBER 31, 2023	INCREASE / DECREASE	AMOUNT AS OF DECEMBER 31, 2024
Liquidity contract	(1)	21.4	(0.3)	21.1
Own shares to be cancelled	(2)	30.1	10.2	40.3
Total other securities		**51.5**	**9.9**	**61.4**

(1) Own shares and cash equivalents are held under Rexel's share liquidity agreement entered into with a financial institution. As of December 31, 2024, Rexel held 325,306 shares for a gross value of €8.1 million. In addition to Rexel treasury shares, €13.1 million of cash equivalents are held under the liquidity agreement.

(2) On June 16, 2022, Rexel announced a share buy-back program of €400 million of its share capital by 2025. As part of this program, 3,648,239 shares were repurchased in 2024 in a view to be cancelled for a total amount of €89.8 million. On September 25, 2024, a total of 3,507,331 shares, of which 1,484,858 shares repurchased in 2023 and 2,022,473 shares repurchased in 2024, were cancelled for a total amount of €79.6 million.. As of December 31, 2024, 1,625,766 own-shares are held to be cancelled for a total amount of €40.3 million.

4.2. Receivables

Receivables are detailed as follows:

		AS OF DECEMBER, 31	
(in millions of euros)		2024	2023
Trade accounts receivable		1.5	2.4
Current accounts Rexel Développement	4.3	411.0	315.6
Other receivable		25.9	25.9
Total receivables		**438.4**	**343.9**

Those receivables are due within one year.

4.3. Short term investments, hedging derivatives and cash and cash equivalent

		AS OF DECEMBER 31	
(in millions of euros)		2024	2023
Own shares	(1)	18.7	22.8
Cash and cash equivalents		649.0	492.5
Total short-term investments and cash and cash equivalent		**667.7**	**515.3**

(1) Own-share acquisition cost held to serve free shares plans. Rexel held 896,409 shares for an amount of €18.7 million as of December 31, 2024.

Change in cash and cash equivalent is as follows:

(in millions of euros)		
Cash and cash equivalents as of January 1, 2024		**492.5**
Dividend paid		(357.2)
Dividend received from Rexel Développement		500.0
Financial expenses net of financial revenue other than dividend		(32.1)
Operating loss		(33.3)
Income taxes		20.2
Own-share buy-back		(99.5)
Current account Rexel Développement variation	4.2	(95.2)
Subscription of Schuldschein loan net of transaction costs		199.1
Net issuance of medium term notes		10.0
Other financial debt variations		36.7
Other variations		7.7
Cash and cash equivalents as of 31st December 2024		**649.0**

4.4. Equity

As of December 31, 2024, the company's share capital amounts to €1,491,165,345 represented by 298,233,069 shares each with a par value of €5.

(in millions of euros)	JANUARY 1, 2024	APPROPRIATION OF 2023 NET INCOME (1)	2024 NET INCOME	SHARE CANCELLED (2)	RESERVES REALLOCATION (3) (4)	DECEMBER 31, 2024
Share capital	1,503.6	—	—	(17.5)	5.1	1,491.2
Share premium	589.0	—	—	(62.1)	(5.7)	521.3
Legal reserve	71.0	19.9	—	—	—	90.9
Non-distributable reserve	30.1		—	—	0.6	30.8
Retained earnings	(30.5)	51.8	—	—	—	21.3
Net income for the year	428.9	(428.9)	455.7	—	—	455.7
Total equity	**2,592.2**	**(357.2)**	**455.7**	**(79.6)**	**—**	**2,611.2**

(1) The Annual shareholders meeting held on April 30, 2024 decided the distribution of €357.2 million dividends deriving from the 2023 net income.
(2) Subsequent to the share buy-back program initiated in 2022, on September 25, 2024, a total of 3,507,331 shares, of which 1,484,858 shares repurchased in 2023 and 2,022,473 shares repurchased in 2024, were cancelled for a total amount of €79.6 million.
(3) Share capital was increased by €5.1 million following the issuance of 1,020,165 shares with a par value of €5 each. This capital increase has been recorded by deduction from the non-distributable reserve.
(4) Share premium decreased following free share granted in 2024.

4.5. Provisions

(in millions of euros)		AMOUNT AS OF DECEMBER 31, 2023	INCREASE	AMOUNT USED	AMOUNT AS OF DECEMBER 31, 2024
Provisions on own shares	(1)	22.6	10.2	(14.0)	18.8
Other provisions		1.0	—	(1.0)	—
Total provisions		**23.6**	**10.2**	**(15.0)**	**18.8**

(1) The increase is related to the 2024 purchase of own shares held to serve free share plans (see note 4.3).

4.6. Liabilities

Liabilities are detailed as follows:

(in millions of euros)		AS OF DECEMBER 31, 2024	AS OF DECEMBER 31, 2023
Senior notes including accrued interest	4.6.1	1,407.9	1,408.3
Schuldschein loan including accrued interest	4.6.2	205.4	—
Commercial paper and medium term notes	4.6.3	95.5	85.1
Other financial debt	4.6.4	88.1	57.7
Trade accounts payable		3.2	2.8
Other operating liabilities		3.1	6.8
Total		**1,803.3**	**1,560.7**

Maturity of those liabilities are presented as follows:

(in millions of euros)		AS OF DECEMBER 31, 2024	DUE WITHIN ONE YEAR	DUE FROM ONE TO FIVE YEAR	DUE THEREAFTER
Senior notes including accrued interest	4.6.1	1,407.9	7.9	1,000.0	400.0
Schuldschein including accrued interest	4.6.2	205.4	5.4	200.0	
Commercial paper and medium term notes	4.6.3	95.5	50.5	45.0	—
Other financial debt	4.6.4	88.1	18.1	70.0	—
Trade accounts payable		3.2	3.2	—	—
Other operating liabilities		3.1	3.1	—	—
Total		**1,803.3**	**88.3**	**1,315.0**	**400.0**

4.6.1. Senior Notes

€400 million senior sustainability-linked notes due 2030

On September 13, 2023, Rexel issued €400 million of unsecured senior sustainability-linked notes. The notes were issued at 100% of their nominal amount and bear interest at 5.25% annually.

The notes rank *pari passu* with Rexel's senior credit facility and other senior unsecured notes. Rexel pays interest on the notes semi-annually on March 15 and September 15, starting from March 15, 2024. The notes mature on September 15, 2030 and are listed on the Luxembourg Stock Exchange.

The notes are redeemable in whole or in part at any time prior to December 15, 2026 at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest.

On or after September 15, 2026, the notes are redeemable in whole or in part by paying a redemption price depending on target achievement and set forth as follows:

	REDEMPTION PRICE (AS A % OF PRINCIPAL AMOUNT)	
REDEMPTION PERIOD BEGINNING ON:	PERFORMANCE TARGETS ACHIEVED	PERFORMANCE TARGETS NOT ACHIEVED
September 15, 2026	102.625%	102.750%
September 15, 2027	101.313%	101.375%
September 15, 2028 and after	100.000%	100.000%

The senior notes are subjected to sustainability performance targets:

- a 45% reduction in greenhouse gas emissions related to the consumption of products sold, per euro of turnover (scope 3) by December 31, 2025 from a 2016 baseline; and
- a 38% reduction in greenhouse gas emissions related to energy consumption (scope 1 & 2) in its operations by December 31, 2025 from a 2016 baseline.

The interest rate of the Notes shall be increased by 25 basis points to 5.50% per annum from September 15, 2026, if the Group does not achieve one of the above targets.

As of December 31, 2024, the Group considers that these sustainability performance targets will be achieved.

€600 million senior sustainability-linked notes due 2028

On November 10, 2021, Rexel issued €600 million of unsecured senior sustainability-linked notes. The notes were issued at 100% of their nominal amount and bear interest at 2.125% annually.

The notes rank *pari passu* with Rexel's senior credit facility and other senior unsecured notes. Rexel pays interest on the notes semi-annually on June 15 and December 15, starting from June 15, 2022. The notes mature on December 15, 2028 and are listed on the Luxembourg Stock Exchange.

The notes are redeemable in whole or in part at any time prior to December 15, 2024 at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest.

On or after December 15, 2024, the notes are redeemable in whole or in part by paying a redemption price depending on target achievement and set forth as follows:

	REDEMPTION PRICE (AS A % OF PRINCIPAL AMOUNT)	
REDEMPTION PERIOD BEGINNING ON:	PERFORMANCE TARGETS ACHIEVED	PERFORMANCE TARGETS NOT ACHIEVED
December 15, 2024	101.063%	101.188%
December 15, 2025	100.531%	100.594%
December 15, 2026 and after	100.000%	100.000%

€400 million senior sustainability-linked notes due 2028

On May 5, 2021, Rexel issued €300 million of unsecured senior sustainability-linked notes. The notes were issued at 100% of their nominal amount and bear interest at 2.125% annually. On May 18, 2021, the Group placed additional €100 million notes at a price of 100.875% of nominal (*i.e.* an issuance price of €100.9 million). The additional notes are fully fungible with the previously issued notes and have identical terms and conditions.

The notes rank *pari passu* with Rexel's senior credit facility and other senior unsecured notes. Rexel pays interest on the notes semi-annually on June 15 and December 15, starting from December 15, 2021. The notes mature on June 15, 2028 and are listed on the Luxembourg Stock Exchange.

The notes are redeemable in whole or in part at any time prior to June 15, 2024 at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest.

On or after June 15, 2024, the notes are redeemable in whole or in part by paying a redemption price depending on target achievement and set forth as follows:

	REDEMPTION PRICE (AS A % OF PRINCIPAL AMOUNT)	
REDEMPTION PERIOD BEGINNING ON:	PERFORMANCE TARGETS ACHIEVED	PERFORMANCE TARGETS NOT ACHIEVED
June 15, 2024	101.063%	101.188%
June 15, 2025	100.531%	100.594%
June 15, 2026 and after	100.000%	100.000%

The senior notes issued on May 2021 and November 2021 were both subjected to sustainability performance targets:

- a 23% reduction in greenhouse gas emissions related to the consumption of products sold, per euro of turnover (scope 3) by December 31, 2023 from a 2016 baseline; and
- a 23.7% reduction in greenhouse gas emissions related to energy consumption (scope 1 & 2) in its operations by December 31, 2023 from a 2016 baseline.

The interest rate of the Notes would have increased by 25 basis points to 2.375% per annum from June 15, 2024, if the Group did not achieve one of the above targets.

As of December 31, 2023, the Group reached the above sustainability performance targets.

Senior Facility Agreement

On January 23, 2024, Rexel early terminated its €850 million revolving credit facility agreement, initially dated March 15, 2013, subsequently amended – the latest being dated June 29, 2023 and expiring on January 31, 2025.

Concurrently, Rexel entered into a new revolving credit facility agreement for an aggregate amount of €700 million with BNP Paribas, *Crédit Agricole Corporate* and Investment Bank, *Credit Industriel et Commercial,* HSBC Continental Europe, ING Bank N.V. French Branch, Natixis and Société Générale as mandated lead arrangers and bookrunners. This facility expires on January 22, 2029 and can be extended by one or two years at the option of Rexel.

Interest and margin

This facility bears interest at a rate in reference to (i) Euribor, (ii) a margin ranging from 0.30% to 1.40% depending on Rexel's rating and (iii) other costs such as commitment or utilization fee.

Leverage ratio

This facility is subject to a covenant based on the ratio of (i) adjusted total net debt relative to (ii) adjusted EBITDA and determined on a pre IFRS 16 basis:

"Adjusted EBITDA" means, in relation to a measurement period, consolidated operating income without double counting before other income (or expenses) as defined in the relevant consolidated accounts of the Group:

- Including the last 12 months of Adjusted EBITDA of any Subsidiary acquired in that measurement period pro rata the participation of the Group;
- Including proceeds related to commodity price derivatives entered into to hedge exposure to the price fluctuation of certain commodities which do not qualify for cash flow hedge accounting as per applicable IFRS;
- After adding back EBITDA of assets held for sale and not taking into account EBITDA of assets sold during the measurement period;
- After adding back net operational depreciation/amortization;
- Taking no account of any expense referable to equity settled share based compensation of employees or management, to the extent the balance of it is taken in account into financial indebtedness;
- After adding back non-cash employee share, incentive or remuneration scheme costs entered into as part of equity-based remuneration of employees of the Group, as well as legal profit sharing, to the extent the balance of it is taken into account in financial indebtedness;
- Excluding the non-recurring impact of the evolution of the copper prices as disclosed in the press release published in connection with the consolidated financial statements for such measurement period;
- After adding back any other restructuring and/or acquisition costs relating to any permitted acquisition.

"Adjusted total net debt" means:

- Any indebtedness for or in respect of interest bearing debt (whether or not in cash or in kind, both current and non-current) but which shall:
  - Exclude any upfront, legal, advisory costs related to the implementation of such debt as well as the financial charges accounted for as a result of the repayment of any outstanding debt of the borrower;
  - Exclude intragroup loans between members of the Group;
  - Include any indebtedness for or in respect of any amount payable in respect of securities issued by any member of the Group which are not mandatorily redeemable in shares; and
  - Include any other amount raised under any other transaction accounted for as borrowing under the accounting standards;
- Any indebtedness for or in respect of accrued interest (including capitalized interest and any payment in kind) other than in respect of intragroup loans between members of the Group; less
- Cash and cash equivalents.

This ratio may exceed 3.50 on three accounting dates during the life of the Senior Facility Agreement, being specified that only two of such three accounting dates may be consecutive, and provided that (i) such ratio does not exceed 3.75 times on two accounting dates during the life of the Senior Facility Agreement and (ii) such ratio does not exceed 3.90 times on one accounting date during the life of the Senior Facility Agreement.

As of December 31, 2024, Senior Facility Agreement was undrawn.

In addition to the Senior Facility Agreement, Rexel entered into a €50.0 million facility agreement with Industrial and Commercial Bank of China which matures in September 2026, and a €30.0 million facility agreement with BPI which matures in November 2027. As of December 31, 2024, these facilities were totally drawn.

Rexel can also access to €68.5 million bilateral loans: US$ 40.0 million with Wells Fargo Bank International which matures in June 2027, and €30.0 million with Royal Bank of Canada which matures in August 2029. As of December 31, 2024, these facilities were undrawn.

4.6.2. Schuldschein

On July 2nd, 2024, Rexel entered into a Schuldschein loan agreement totaling €200 million. It is divided into two tranches with different maturities and floating interest rates.

€80 million tranche due 2027

3-year maturity: this tranche matures on July 2, 2027. It bears interest payable semi-annually in arrears on January 2 and July 2 of each year on its outstanding aggregate principal amount at a floating interest rate.

€120 million tranche due 2029

5-year maturity: this tranche matures on July 2, 2029. It bears interest payable semi-annually in arrears on January 2 and July 2 of each year on its outstanding aggregate principal amount at a floating interest rate.

4.6.3 Commercial paper and medium term notes

Rexel runs a €300 million commercial paper program with a fixed maturity ranging from one to six months depending on the notes issued.

Starting in 2023, Rexel runs a €100 million medium term notes, with fixed maturities of at least twelve months.

These programs aim to diversify its investor base and minimize the cost of financing.

As of December 31, 2024, under these programs, €95.0 million were outstanding (€85.0 million in 2023).

4.6.3. Other financial borrowings

As of December 31, 2024, other financial debts are detailed as follows:

(in millions of euros)		AS OF DECEMBER 31, 2024	AS OF DECEMBER 31, 2023
Intercompany long-term debt		7.0	7.0
Other financial debt	(1)	80.8	50.8
Current accounts Rexel Développement		0.3	0.1
Total		**88.1**	**57.8**

(1) €50 million loan taken out with ICBC bank in September 2023 and €30 million loan with BPI bank in December 2024.

4.7. Currency and interest rate hedging derivatives

In the ordinary course of business, Rexel SA is exposed to market risks such as interest rate and foreign exchange risks. Rexel SA uses various financial instruments to optimize its financial expenses including interest rate swaps to modify its debt structure and to cover the risk of interest rate increases in the currencies in which its debt is denominated. Derivative foreign currency instruments include forward currency purchases and sales and have the sole objective of hedging transactions denominated in a foreign currency.

As of December 31, 2024, the outstanding hedge contracts were as follows:

- **Interest rate swaps**

Type of contract	MATURITY	NOTIONAL AMOUNTS (in millions of euros)	FAIR VALUE EXCLUDING ACCRUED INTERESTS (in millions of euros)
Interest rate swaps paying EURIBOR 3 months	2028	300,0 EUR	(21.5)

These interest rate swaps are hedging senior notes (see 4.6.1).

4.8. Payables and receivables to / from related companies

Related companies are direct and indirect Rexel subsidiaries.

As of December 31, 2024, balances with related companies were as follows:

(in millions of euros)

ASSETS		LIABILITIES	
Investments in related companies	3,265.4	Other financial debt	7.7
Net Loans and other long-term financial assets	—	Trade accounts payable	0.6
Trade accounts receivable	1.5		
Other accounts receivable	411.5		
EXPENSES		**INCOME**	
Operating expenses	16.4	Operating income	1.2
Financial expenses	11.6	Financial income	521.2
		Income tax	90.8

Transactions with related parties are entered into on arm's length terms.

Note 5. Additional information

5.1. Employees

Rexel SA has no employee.

5.2. Information on free share plans

Shareholder-approved employee free share plans operated by Rexel SA at December 31, 2024 were as follows:

Plan	2021		2022	2023		2024	
Grant date	4/22/2021	10/20/2021	4/21/2022	4/20/2023	12/15/2023	4/30/2024	4/30/2024
Delivery date	4/23/2024	10/21/2024	4/22/2025	4/21/2026	12/15/2026	4/30/2027	4/30/2027
Adjusted number of shares granted[1]	**1,928,625**	**53,450**	**1,931,440**	**2,115,712**	**55,000**	**2,022,660**	**82,500**
Number of shares cancelled since the origin	(264,238)	(4,150)	(317,230)	(186,410)	—	(48,940)	—
Number of shares delivered since the origin	(1,664,387)	(49,300)	—	—	—	—	—
Total maximum number of shares granted at December 31, 2024	**0**	**0**	**1,614,210**	**1,929,302**	**55,000**	**1,973,720**	**82,500**

(1) The number of bonus shares have been adjusted as a result of share premium distribution effective after grant date.

5.3. Contingent liabilities and litigations

Antitrust investigation

On September 6, 2018, searches were conducted at Rexel's premises as part of a judicial investigation led by an investigating judge at the Tribunal de Grande Instance in Paris. This investigation, conducted with the cooperation of the French Competition Authority, mainly focuses on the special price adjustment mechanism in the electrical equipment distribution market.

Antitrust investigation

Following these searches and the completion of its investigation, the Competition Authority, issued a decision on October 29, 2024. The French Competition Authority found that the special price adjustment mechanism was not anticompetitive as such, but that its implementation resulted in two vertical agreements aimed at fixing Rexel's resale prices—one between Rexel and Schneider from December 13, 2012, to September 6, 2018, and the other between Rexel and Legrand from May 24, 2012, to September 14, 2015.

The Authority imposed a fine of EUR 124 million on Rexel Group.

The fine has been recognized in Rexel SA's subsidiaries accounts and is yet to be paid.

Rexel believes it has always been free to set its resale prices. It thus appealed this decision before the Paris Court of Appeal on December 16, 2024.

Judicial investigation

As part of the judicial investigation that is still underway, Rexel was placed under formal investigation with judicial supervision and has been required to set aside a cash guarantee of €48 million.

This decision is a procedural step that does not prejudge Rexel's guilt. Rexel continues to vigorously contest the grounds and validity of this decision and intends to pursue appropriate legal remedies to assert its rights.

5.4. Off balance sheet commitments

As part of the group cash pooling agreement, Rexel SA has provided a guarantee for the obligations of Rexel Développement SAS up to a maximum amounts of €20.0 million.

5.5. Subsequent events

At the presentation date of the financial statements there have been no subsequent events that would have a significant impact on Rexel's financial situation.

5.3.2 Report of the Statutory Auditors on the company financial statements for the financial year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

KPMG S.A.

Tour EQHO
2, avenue Gambetta
CS60055
92066 Paris La Défense

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Rexel S.A.
13 Boulevard du Fort de Vaux
75017 Paris

Statutory Auditors' report on the financial statements

For the year ended December 31, 2024

To the annual general meeting of Rexel S.A. Company,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of REXEL S.A. for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit & Risk Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for statutory auditors for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of Investments in related companies

Description of risk

Note 2.1 and 4.1.1 to the financial statements

As of December 31, 2024 investments in related companies are recorded in the balance sheet at a net carrying amount of €3,265.4 million, represent approximately 74% of total assets and are held in a single subsidiairy, Rexel Développement, as disclosed in note 4.1.1 to the annual financial statements.

As disclosed in the note 2.1 to the financial statements, a valuation allowance is recorded when the carrying value exceeds the value in use. The value in use is calculated based on projected discounted cash flows, net of the indebtedness of subsidiaries.

Estimates of the value in use require management to exercise judgment particularly regarding the assumptions underlying the cash flows. We deemed the valuation of investments in related companies to be a key audit matter due to:

- the significant weight of investments in subsidiaries in the total assets,
- the sensitivity to changes in the data or the assumptions underlying estimates (projected cash flows and net debt).

How our audit addressed this risk

We examined the procedures implemented by Rexel S.A. for determining the value in use of investments in related company.

We performed the following procedures:

- obtained Rexel Développement valuation based on projected discounted cash flows of its subsidiaries, held directly or indirectly;
- corroborated the reasonableness of the main assumptions (such as long-term growth rate, discount rate and EBITA margin in terminal value) in the calculation of discounted cash flows, with economic environment trends in which the main subsidiaries operate;
- compared actual performance to past forecasts to assess the reliability of projections for certain subsidiaries;
- verified that the value resulting from discounted cash flows was adjusted from the indebtedness of the related entity;
- checked the arithmetical accuracy of the model used.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

Information relating to corporate governance

We attest that the section of the management report devoted to corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code *(Code de commerce)* relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier)*, prepared under the responsibility of chief executive officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Rexel S.A. by the annual general meeting held on May 25, 2016 for KPMG S.A. and on May 16, 2012 for PricewaterhouseCoopers Audit.

As at December 31, 2024, KPMG S.A. was in the 9th year of total uninterrupted engagement and PricewaterhouseCoopers Audit in the 13th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit to the Audit and Risk Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors

Paris la Défense, 14 février 2025

KPMG S.A.

Éric Jacquet

Partner

Agathe LABAQUERE

Partner

Neuilly-sur-Seine, 14 février 2025

PricewaterhouseCoopers Audit

François JAUMAIN

Partner

Sweden

Rexel provided solar energy solutions and savings to a housing complex in Umeå.

6

Combined Shareholders' Meeting of April 29, 2025

6 Combined Shareholders' Meeting of April 29, 2025

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6.2 Proposed resolutions to be submitted to the Combined Shareholders' Meeting of April 29, 2025 522

6.1 Report of the Board of Directors to the Combined Shareholders' Meeting of April 29, 2025

To the Shareholders,

The Combined Meeting of the Shareholders of Rexel, a French *société anonyme*, having its registered office at 13, boulevard du Fort de Vaux, 75017 Paris (**"Rexel"** or the **"Company"**) has been convened by the Board of Directors on April 29, 2025 at 10 a.m. at Châteauform'City George V, 28 avenue George V, 75008 Paris, in order to resolve upon the draft resolutions presented hereinafter (the "Shareholders' Meeting").

In this report, we present you with the motives behind each of the resolutions being put to the vote at the Shareholders' Meeting.

1. Course of business

The Rexel Group considers itself to be one of the world's leading distributors of low- and ultra-low voltage electrical supplies by 2024, in terms of sales and number of branches. As of December 31, 2024, it operated in 19 countries, mainly in three geographic regions: Europe, North America and Asia-Pacific.

The Rexel Group serves three end-markets in which it supplies electrical equipment. It is involved in construction, extension, renovation and upgrading projects:

- the residential market, which includes homes, complexes, Real Estate Assets and public housing;
- the tertiary market, which encompasses stores, healthcare establishments, schools, offices, hotels, public facilities as well as energy power plants, public networks and transport infrastructures; and
- the industrial market, which includes factories and other industrial sites.

For the financial year ended December 31, 2024, the Group's performance is as follows:

- sales amounted to €19,285.1 million, down (2.4)% on a constant and same-day basis;
- the current Adjusted EBITA margin was at 5.9%, with current adjusted EBITA of €1,131.7 million;
- indebtedness ratio of 1.83x basis points; and
- free cash flow before interest and tax conversion is 76% (calculated on EBITDAal).

The Group's net income for 2024 is a profit of €341.0 million, and recurring net income is down by (19.6)%.

A dividend distribution of €1.20 per share is submitted for shareholder approval.

Details of the Company's course of business and financial position for the financial year ended December 31, 2024 are provided in the Company's 2024 universal registration document.

2. Resolutions submitted to the Ordinary Shareholders' Meeting

2.1. Approval of the annual and consolidated financial statements (first and second resolutions)

The first and second resolutions submit for shareholder approval the Company's annual and consolidated financial statements for the financial year ended December 31, 2024, as approved by the Board of Directors.

The financial statements show a profit of €455,747,601.23.

The consolidated financial statements show a profit of €341 million.

Pursuant to the provisions of Article 223 quater of the French General Tax Code, the first resolution also submits for shareholder approval the amount of charges and expenses referred to in Article 39-4 of the French General Tax Code, which are not deductible from income. For the financial year ended December 31, 2024, these charges and expenses amounted to €13,134.30. These expenses and charges correspond to an income tax expense of €3,391.93.

We invite you to approve these resolutions.

2.2. Allocation of results, distribution of a dividend of 1.20 euro per share (third resolution)

Subject to the annual and consolidated financial statements as presented by the Board of Directors being approved by the shareholders, the third resolution submits to the approval of the shareholders the following allocation of results for the financial year ended December 31, 2024 and the following distribution:

Origin of amounts to be allocated:

• Results for the financial year 2024	€455,747,601.23
• Previous carry forward at December 31, 2024	€21,347,361.63
Total	**€477,094,962.86**

Allocation of results:

• To the legal reserve (5%)	€22,787,380.06
• To the dividend distribution	€354,462,705.60
• Carried forward	€99,844,877.20
Total	**€477,094,962.86**

It is proposed to pay to each of the shares comprising the share capital and conferring rights to distribution, an amount of €1.20.

Proposed distribution: €354,462,705.60

Deducted from:

• Distributable income at December 31, 2024	€354,462,705.60
• Carry forward account at December 31, 2024	€0

As a consequence, after the aforementioned distribution, the "carry forward" account would amount to €99,844,877.20.

The right to this distribution will be detached from the share on May 14, 2025 and the distribution will be paid on May 16, 2025.

The total distribution of €354,462,705.60 will have been determined on the basis of a number of shares making up the share capital of 298,233,069 shares at December 31, 2024 and a number of shares held by the Company of 2,847,481 shares at that same date.

In the event of a sale of shares between the date of the Shareholders' Meeting and the payment date, distribution rights will be acquired by the shareholder owning the shares on the day before the detachment date.

The proposed distribution is in line with Rexel's policy of distributing at least 40% of its recurring net profit, reflecting the Rexel group's confidence in its structural ability to generate significant cash flow throughout the cycle.

Shareholders are also informed that, subject to possible adjustments related to the variations referred to in the above paragraph, the distribution will be treated for tax purposes as 1.20 euro per share of income from taxable movable property, subject to income tax at the flat rate of 12.8% for individual shareholders resident in France. At the shareholder's option, dividends may be subject to the progressive income tax scale, in which case they will be eligible for a 40% allowance under article 158-3-2° of the French General Tax Code. In any case, shareholders are advised to consult their usual tax advisor to review their specific situation.

For the last three financial years, the amounts distributed to shareholders were as follows:

	2023	2022	2021
Amount distributed per share	€1.20[(i)]	€1.20	€0.75
Number of shares eligible	297,642,872	303,413,265	306,749,312
Total distribution	€357,171,446.40	€363,429,429.6	€230,061,984

(i) Amount(s) eligible for the 40% tax allowance available to individuals domiciled in France for tax purposes, as indicated in article 158-3-2° of the French General Tax Code.

We invite you to approve this resolution.

2.3. Related-party agreements (fourth resolution)

The fourth resolution concerns the approval of agreements governed by Articles L.225-38 *et seq.* of the French Commercial Code, *i.e.* "related-party" agreements that have been authorized by the Board of Directors prior to their conclusion.

In accordance with the provisions of Article L.225-40 of the French Commercial Code, these agreements have been the subject of a report by the Company's Statutory Auditors and are subject to approval by the Company's Shareholders' Meeting.

New related-party agreement(s)

During the financial year ended December 31, 2024, no new related-party agreements were entered into.

Agreements continuing into the financial year ended December 31, 2024

During the financial year ended December 31, 2024, no agreements entered into in prior years continued.

We therefore invite you to approve this resolution.

2.4. Approval of the compensation policy applicable to the Chairman of the Board of Directors, the Directors and the Chief Executive Officer for the 2025 financial year, as referred to in Article L.22-10-8 of the French Commercial Code (fifth to seventh resolutions)

In accordance with Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the Chairman of the Board of Directors, the Directors and the Chief Executive Officer is described in section 3.2.1. "Compensation policy applicable to corporate officers for financial year 2025 submitted for shareholder approval (article L.22-10-8 of the French Commercial Code)" of the Company's universal registration document for the financial year ended December 31, 2024.

This paragraph outlines the principles of the Group's compensation policy, as well as the principles and criteria for determining, allocating and granting the various items of compensation, currently defined by function.

We invite you to approve the compensation policy applicable to the Chairman of the Board of Directors, the Directors and the Chief Executive Officer for the 2025 financial year.

2.5. Approval of the information required under article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2024 (eighth resolution)

Pursuant to Article L.22-10-34, I of the French Commercial Code, the eighth resolution submits for shareholder approval the information referred to in Article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2024.

In particular, this information concerns compensation (fixed, variable and exceptional), benefits of any kind, share allotment plans, severance pay, non-compete commitments and pension and similar commitments.

The above information is detailed in paragraph 3.2.2. "Compensation of corporate officers for financial year 2024 (Articles L.22-10-9, I and L.22-10-34 II, of the French Commercial Code)" of the Company's universal registration document for the financial year ended December 31, 2024.

We invite you to approve this resolution.

2.6. Approval of the fixed, variable and exceptional items of the total compensation and benefits of any kind paid or granted in respect of the financial year ended December 31, 2024 to executive corporate officers (ninth and tenth resolutions)

Pursuant to Article L.22-10-34, II of the French Commercial Code, the ninth and tenth resolutions submit for shareholder approval the fixed, variable and exceptional items of total compensation and benefits of any kind paid or granted in respect of the financial year ended December 31, 2024 to Mrs. Agnès Touraine, Chairwoman of the Board of Directors, and to Mr. Guillaume Texier, Chief Executive Officer.

The compensation items concerned are: (i) the fixed portion, (ii) the annual variable portion and, where applicable, the multi-year variable portion with the objectives contributing to the determination of this variable portion, (iii) exceptional compensation and (iv) benefits of any kind.

The compensation items referred to above are detailed in paragraph 3.2.2 "Compensation of corporate officers for the 2024 financial year (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)" of the Company's universal registration document for the financial year ended December 31, 2024, and are summarized below.

Compensation and options/shares allotted during the last two financial years

(in €)	2024	2023 (from September 1)
AGNÈS TOURAINE		
Compensation allocated in respect of the financial year	400,000	133,333 (1)
Valuation of the options allocated during the financial year	N/A	N/A
Valuation of the performance shares allocated during the year	N/A	N/A
Total	**400,000**	**133,333**

(1) After *prorata* adjustment of the amount of €400,000 corresponding to the fixed annual compensation for the period from September 1, 2023 to December 31, 2023.

(in €)	2024	2023
GUILLAUME TEXIER		
Compensation allocated in respect of the financial year	1,204,496	1,819,088
Valuation of the options allocated during the financial year	N/A	N/A
Valuation of the performance shares allocated during the year(1)	1,757,308	1,758,540
Recruitment allowance	N/A	N/A
Retirement plan (Art. 82)	199,642	196,790
Total	**3,161,446**	**3,774,418**

(1) Valuation based on the IFRS2 fair value recorded for the consolidated financial statements (€20.07 for 2024).

Gross compensation over the last two financial years summary table

	2024		2023	
(in €)	COMPENSATION ALLOCATED IN RESPECT OF THE FINANCIAL YEAR	COMPENSATION PAID DURING THE FINANCIAL YEAR	COMPENSATION ALLOCATED IN RESPECT OF THE FINANCIAL YEAR	COMPENSATION PAID DURING THE FINANCIAL YEAR
AGNÈS TOURAINE				
Fixed compensation	400,000	400,000	133,333 (1)	133,333 (1)
Variable compensation	N/A	N/A	N/A	N/A
Activity compensation	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
Total	**400,000**	**400,000**	**133,333**	**133,333**

(1) After *prorata* adjustment of the amount of €400,000 corresponding to the fixed annual compensation for the period from September 1, 2023 to December 31, 2023.

(in €)	2024 COMPENSATION ALLOCATED IN RESPECT OF THE FINANCIAL YEAR	2024 COMPENSATION PAID DURING THE FINANCIAL YEAR	2023 COMPENSATION ALLOCATED IN RESPECT OF THE FINANCIAL YEAR	2023 COMPENSATION PAID DURING THE FINANCIAL YEAR
GUILLAUME TEXIER				
Fixed compensation	800,000	800,000	800,000	800,000
Variable compensation	359,712	974,304	974,304	1,219,190
Activity compensation	N/A	N/A	N/A	N/A
Benefits in kind	44,784	44,784	44,784	44,784
Recruitment allowance	N/A	N/A	N/A	N/A
Retirement plan (Art. 82)	199,642	199,642	196,790	196,790
Total	**1,404,138**	**2,018,730**	**2,015,878**	**2,260,764**

We invite you to approve the compensation package for the financial year ended December 31, 2024 for Mrs. Agnès Touraine, Chairwoman of the Board of Directors and for Guillaume Texier, Chief Executive Officer.

2.7. Renewals of Directors' terms of office (eleventh to thirteenth resolutions)

2.7.1. Renewal of Marcus Alexanderson's term of office (eleventh resolution)

Marcus Alexanderson's term of office will expire at the close of the Shareholders' Meeting.

Consequently, the eleventh resolution submits for shareholder approval the renewal of Marcus Alexanderson's term of office as director. This renewal would be for a term of four years, until the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2028, to be held in 2029.

The renewal of Marcus Alexanderson is proposed in view of his knowledge of the Company, shareholding issues and its involvement in the Company's various governance bodies.

Details of the duties of Marcus Alexanderson are shown below:

MARCUS ALEXANDERSON

(49 years old)

Professional address:

Cevian Capital
Engelbrektsgatan, 5
114 32 Stockholm – Sweden

Number of Rexel shares held:

5,000

Experience and expertise

Director, Member of the Audit and Risks Committee and member of the Nomination, Governance and Corporate Social Responsibility Committee

Marcus Alexanderson was co-opted as Director by the Board of Directors on May 15, 2017, to replace Pier-Luigi Sigismondi. His co-option as well as the renewal of his term of office were approved by the Shareholders' Meeting of May 24, 2018. The renewal of his directorship was subsequently approved in advance by the Shareholders' Meeting of April 22, 2021.

Marcus Alexanderson is a Swedish citizen.

He is a Partner of Cevian Capital AB, an investment advisor to Cevian Capital, an investment fund managing EUR 13 billion of assets and investing in listed European companies. He joined Cevian Capital at its founding in 2002 and is co-responsible for the investment and active shareholding businesses of Cevian. Previously, Marcus Alexanderson was an investment analyst with AB Cutos (Sweden).

Marcus Alexanderson holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics.

Term of office

First appointment:

May 15, 2017 (co-option)

Current term of office:

From April 22, 2021 until the Shareholders' Meeting deciding on the accounts for the financial year ended December 31, 2024

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Audit and Risks Committee
- Member of Rexel's Nomination, Governance and Corporate Social Responsibility Committee

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Partner of Cevian Capital AB (Sweden – non-listed company)

Over the last five financial years:

In France

–

Abroad

–

We invite you to approve this resolution.

2.7.2. Renewal of Guillaume Texier's term of office (twelfth resolution)

Guillaume Texier's term of office will expire at the close of the Shareholders' Meeting.

Consequently, the twelfth resolution submits for shareholder approval the renewal of Guillaume Texier's term of office as director. This renewal would be for a term of four years, until the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2028, to be held in 2029.

The renewal of Guillaume Texier is proposed in view of his knowledge of the Company and of its business sector, his international experience and his involvement in the Company's various governance bodies.

Details of the duties of Guillaume Texier are shown below:

GUILLAUME TEXIER

(51 years old)

Professional address:

Rexel
13, boulevard du Fort de Vaux
75017 Paris - France

Number of Rexel shares held:

45,000

Experience and expertise

Director, Chief Executive Officer

Guillaume Texier has been a Director of Rexel since September 1, 2021.

Guillaume Texier is a French citizen.

He started his career in the French Government where he was notably Advisor to the ministers in charge of ecology and industry.

Guillaume Texier joined Saint-Gobain in 2005, where he was successively Group Planning and Strategy Director, Managing Director of CertainTeed Gypsum in Canada, Managing Director of Certain Teed Roofing in the United States, Managing director of the Ceramic Materials activity worldwide, Group Chief Financial Officer between 2016 and 2018, and Senior Vice-President, CEO of France, Southern Europe, Middle East and Africa Region where he managed all Saint-Gobain's activities in the region, including building materials distribution and manufacturing of glass, gypsum, insulation, mortars, for a scope representing approximately €12 billion in revenue in 2020 and employing over 40,000 people.

He has also been Director of Veolia since 2016 as well as chairman of the Accounts and Audit Committee and member of the Research, Innovation and Sustainable Development and Purpose of the Company Committees.

He is a graduate of the *École Polytechnique* and of *Mines Paris Tech*.

Term of office

First appointment:

April 22, 2021, with effect from September 1, 2021

Current term of office:

From September 1, 2021 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2024

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- CEO of Rexel
- Director of Rexel France

Abroad

- Director and Chairman of Rexel USA
- Chairman and CEO of Rexel North America Inc.

Over the last five financial years:

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Member of the Board of Directors, Chairman of the Accounts and Audit Committee, member of the Research, Innovation and Sustainable Development Committee and member of the Purpose of the Company Committee of Veolia (France – listed company)

Abroad

–

Over the last five financial years:

In France

- CEO France, South Europe, Middle-East, Africa of Saint Gobain (France – listed company)
- President of the Institut Mines-Telecom Atlantique (France, Public entity, non-listed)

Abroad

–

We invite you to approve this resolution.

2.7.3. Renewal of Agnès Touraine's term of office (thirteenth resolution)

Agnès Touraine's term of office will expire at the close of the Shareholders' Meeting in accordance with the provisions of Article 14.2 of the Company's bylaws, according to which the Board of Directors shall be renewed in quarters, rounded to the higher whole number every year so that it is fully renewed every four years.

Consequently, the thirteenth resolution submits for shareholder approval the renewal of Agnès Touraine's term of office as director. This renewal would be for a term of four years, until the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2028, to be held in 2029.

The renewal of Agnès Touraine's term of office is proposed in view of her knowledge of the Company and its social, environmental and governance issues, her expertise in the field of digital transformation but also her involvement in the Company's various governance bodies.

Details of the duties of Agnès Touraine are shown below:

AGNÈS TOURAINE

(69 years old)

Professional address:

Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:

8,712

Experience and expertise

Chairwoman of the Board of Directors, Member of the Audit and Risk Committee, of the Nomination, Governance and Corporate Social Responsibility Committees and of the Compensation Committee

Agnès Touraine was co-opted as Director by the Board of Directors on February 10, 2017 in replacement of Marianne Culver.

Her co-option was approved by the Shareholders' Meeting of May 23, 2017.

The renewal of her term of office was approved by anticipation by the Shareholders' Meeting of May 23, 2019, and subsequently by the Shareholders' Meeting of April 21, 2022.

She was appointed as Chairwoman of the Board of Directors upon the meeting of the Board of Directors of July 27, 2023. She started her duties as Chairwoman of the Board of Directors on September 1, 2023.

Agnès Touraine is a French citizen.

She is also the CEO and founder of Act III Consultants, a consultancy firm dedicated to digital transition. Previously, she acted as Chairwoman and CEO of Vivendi Universal Publishing after having spent 10 years at Groupe Lagardère and 4 years at McKinsey. She is a Director of GBL and SNCF. She previously acted as non-executive Director of Cable&Wireless Plc (UK), Neopost, Darty Plc and Proximus. She is also a member of the Board of various non-profit organizations such as IDATE and the French American Foundation.

Agnès Touraine was also Chairwoman of the IFA (*Institut Français des Administrateurs*) until May 2019.

She is a graduate in law of Sciences-Po Paris and of Columbia University Business School (MBA).

Term of office

First appointment:

February 10, 2017 (co-option)

Current term of office:

From April 21, 2022 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2025

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Chairwoman of the Board of Directors of Rexel
- Member of Rexel's Compensation Committee
- Member of Rexel's Nomination, Governance and Corporate Social Responsibility Committee
- Member of Rexel's Audit and Risk Committee

Abroad

–

Over the last five financial years:

In France

- Vice-President of Rexel's Board of Directors / Senior Independent Director
- Chairwoman of Rexel's Nomination, Governance and Corporate Social Responsibility Committee
- Chairwoman of Rexel's Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Member of the Supervisory Board of 21Partners (France – non-listed)
- Member of the Supervisory Board of the French American Foundation (France – association, non-listed)
- Director of SNCF (France – non-listed company)

Abroad

- Director and Chairwoman of the Audit Committee of GBL (Belgium – listed company)

Over the last five financial years:

In France

- Chairwoman of the IFA (Institut Français des Administrateurs, France – association, non-listed)
- Member of the Supervisory Board of Tarkett (France – listed company)

Abroad

- Director of Darty Plc (United Kingdom – listed company)
- Director of Keesing (The Netherlands – non-listed company)
- Director of Proximus (Belgium – listed company)

We invite you to approve this resolution.

2.8. Authorization to trade in the Company's shares (fourteenth resolution)

The fourteenth resolution proposes that the Shareholders' Meeting authorize the Board of Directors to repurchase the Company's shares within the limits determined by the Company's shareholders and in accordance with legal and regulatory provisions.

In particular, the authorization may be used (i) to ensure market liquidity, (ii) to meet obligations relating to share subscription option grants, bonus share grants or other grants, allocations or sales of shares to employees or corporate officers of the Company or an associated company, and to carry out any hedging transactions relating to such transactions, under the conditions stipulated by the market authorities and at the times when the Board of Directors or the person acting on behalf of the Board of Directors acts, (iii) to cover commitments in respect of rights with cash settlement based on a positive change in the Rexel share price granted to employees and corporate officers of the Company or an associated company, (iv) to retain and subsequently deliver shares in the Company in exchange or as payment in connection with external growth transactions, the delivery of shares in connection with external growth transactions, (v) the delivery of shares on the exercise of rights attached to securities, (vi) the cancellation of all or part of the shares repurchased, and (vii) the implementation of any other practice that is or may become permitted or recognized by law or by the AMF, or any other purpose that complies with applicable regulations.

The authorization that may be granted to the Board of Directors includes restrictions on the maximum repurchase price (€35), the maximum amount allocated to the repurchase plan (€250 million), and the number of shares that may be repurchased (10% of the Company's share capital at the time of purchase) or used in connection with an external growth transaction (5% of the Company's share capital). In addition, the Company may not at any time hold more than 10% of its share capital.

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, continue to implement its share repurchase plan from the time a third party makes a public offer for the Company's shares until the end of the offer period.

This authorization would be granted for a period of 18 months and would cancel the unused portion of the authorization previously granted.

We invite you to approve this resolution.

3. Resolutions submitted to the Extraordinary Shareholders' Meeting

3.1. Authorization to be granted to the Board of Directors to reduce share capital by canceling shares (fifteenth resolution)

We propose that you authorize the Board of Directors to reduce share capital by cancelling all or part of the shares acquired under any share repurchase plan authorized by the Company's Shareholders' Meeting for this purpose.

Reductions in share capital carried out by the Board of Directors under this authorization would be limited to 10% of the Company's share capital at the date of cancellation for periods of 24 months.

This authorization would be granted for a period of 18 months.

We invite you to approve this resolution.

3.2. Financial authorizations (sixteenth to twenty-third resolutions)

The Company's Shareholders' Meeting regularly grants the Board of Directors the necessary authority or powers to issue ordinary shares and/or securities, with upholding or cancellation of shareholders' preferential subscription rights, in order to meet the Rexel Group's financing requirements.

Accordingly, the Extraordinary Shareholders' Meetings of April 20, 2023 and April 30, 2024 granted the Board of Directors the delegations of authority and authorizations shown in the table attached as **Annex 1** to this report, it being noted that said table specifies the cases and conditions in which some of these delegations and authorizations were used.

We remind you that in the event of the issuance of ordinary shares and/or securities, the Company intends to give preference to transactions with shareholders' preferential subscription rights.

However, special circumstances may justify the waiver of shareholders' preferential subscription rights, in line with their interests. For example, the Company could seize opportunities offered by the financial markets, particularly in view of their current situation.

The Company could also involve the Rexel group's employees in its development, in particular through an issuance of securities reserved for them or the allocation of free shares. The Company could issue securities underlying securities issued by the Company or subsidiaries of the Rexel group. The waiver of preferential subscription rights would also allow the Company to carry out public exchange offerings or acquisitions paid for entirely in securities. Lastly, the issuance of securities could be used to compensate contributions in kind of financial securities that are not traded on a regulated or equivalent market.

These delegations and authorizations may not be used during a public tender offer for the Company's shares initiated by a third party, except with the prior authorization of the Shareholders' Meeting. This restriction would not apply to share issuances reserved for employees or free share issuances.

We also remind you that the maximum amount of all capital increases (excluding capital increases through the capitalization of premiums, reserves, profits or other amounts, and excluding bonus share issues) would be €750 million, or 150 million shares, representing approximately 49.88% of the Company's share capital and voting rights. The maximum amount of all capital increases with cancellation of the preferential subscription right (excluding capital increases reserved for employees or bonus share issues) would be €150 million, or 30 million shares, representing approximately 9.98% of the Company's share capital and voting rights. In addition, the maximum amount of debt securities that may be issued may not exceed €1 billion or the equivalent value in euros of this amount on the date of the decision to issue.

Finally, the Board of Directors wishes to submit to the vote of shareholders the renewal of authorizations to issue financial securities to the Group's corporate officers and employees, in connection with employee shareholding plans. The draft resolutions submitted to the vote of the Shareholders' Meeting concerning financial authorizations are set out below.

3.2.1. Issuance of securities with upholding of the preferential subscription rights of shareholders (sixteenth resolution)

The sixteenth resolution aims at granting to the Board of Directors a delegation of authority to increase the share capital, with upholding of the shareholders' preferential subscription rights.

The issuances would be reserved for shareholders of the Company who would be granted a preferential subscription right. These transactions would therefore have a limited dilutive impact for existing shareholders, who may decide to participate in the transaction or to sell their rights on the market.

The transactions would concern the issuance of ordinary shares, of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued. The securities issued may be equity securities or debt securities.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €750 million (*i.e.*, 150 million shares of a nominal value of 5 euros). The maximum amount of all the share capital increases (excluding share capital increases by mean of capitalization of reserves or premiums and allotment of free shares) may not exceed this amount of €750 million.

The maximum nominal amount of the debt issuances that may be carried out pursuant to this authorization may not exceed a total amount of €1 billion. The maximum amount of all the debt issuances may not exceed this total amount of €1 billion.

The subscription price of the shares and/or securities that may be issued pursuant to this delegation would be determined by the Board of Directors, in accordance with applicable legal and regulatory provisions. This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.2. Issuance of securities by way of public offering with cancellation of the preferential subscription right of shareholders, other than the offers referred to in article L.411-2, 1° of the French Monetary and Financial Code (seventeenth resolution)

The seventeenth resolution aims at granting to the Board of Directors a delegation of authority to increase the share capital, with upholding of the shareholders' preferential subscription rights, by way of public offering, other than the offers referred to in article L.411-2, 1° of the French Monetary and Financial Code.

The issuances would be opened to the public and would have a dilutive impact for existing shareholders who would be considered as all the other investors. The Board of Directors may nevertheless grant a (non-tradeable) priority to the existing shareholders.

This delegation of authority may also be used as compensation for the contribution of securities carried out in connection with a public exchange offer in respect of the shares of the Company or of another company admitted to trading on a regulated market. In this context, the Board of Directors would determine, in particular, the exchange ratios and, if required, the amount of the cash bonus to be paid.

The transactions would concern the issuance of ordinary shares, of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued. The securities issued may be equity securities or debt securities. The access to the share capital of the company would be materialized, in particular, by the conversion or exchange of a security or the presentation of a warrant.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €150 million. In addition, the maximum amount of all the share capital increases authorized with cancellation of the shareholders' preferential subscription right (excluding share capital increases reserved to the employees and allotments of free shares) could not exceed €150 million.

Issuances of debt securities would be limited to a maximum nominal amount of €1 billion.

These limits would be deducted, respectively, from the limits determined in the sixteenth resolution.

The issue price of the new shares issued pursuant to this delegation of authority shall be freely determined by the Board of Directors it being specified that this price would not be less than the last listed price of the Company's shares on the regulated market of Euronext in Paris prior to the setting of the issue price, reduced, as the case may be, by a maximum discount of 10%.

Furthermore, the issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.3. Issuance by way of offering referred to in article L.411-2, 1° of the French Monetary and Financial Code, with cancellation of the preferential subscription right (eighteenth resolution)

The eighteenth resolution aims at granting to the Board of Directors a delegation of authority in view of increasing the share capital with cancellation of the preferential subscription right of the shareholders, by way of offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code.

The transactions would thus be carried out by way of offering to a restricted circle of investors acting on their own behalf or to qualified investors only. These transactions would have a dilutive impact for existing shareholders, who may not be in a position to participate in the issuance.

The transactions would concern the issuance of ordinary shares, of securities that are equity securities giving access, to other equity securities or giving right to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued. The securities issued may be equity securities or debt securities. The access to the share capital of the Company would be materialized, in particular, by the conversion or exchange of a security or the presentation of a warrant.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €150 million.

Issuances of debt securities would be limited to a maximum nominal amount of €1 billion.

These amounts would be deducted, respectively, from the limits determined in the sixteenth and the seventeenth resolutions.

Furthermore, issuances of equity securities and debt securities carried out by way of offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code could not exceed the limits determined by applicable regulations as at the date of the issuance. As an indication, as at the date of this report, the issuance of equity securities carried out through an offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code is limited to 30% of the share capital of the Company per year.

The issue price of the new shares issued pursuant to this delegation of authority shall be freely determined by the Board of Directors it being specified that this price would not be less than the last listed price of the Company's shares on the regulated market of Euronext in Paris prior to the setting of the issue price, reduced, as the case may be, by a maximum discount of 10%.

Furthermore, the issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards to the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.4. Increase in the amount of the initial issuances (nineteenth resolution)

The nineteenth resolution aims at granting to the Board of Directors a delegation of authority to increase the amount of the initial issuances decided pursuant to the sixteenth, seventeenth and eighteenth resolutions described above, carried out with cancellation of the preferential subscription right of the shareholders, at the same price as that is determined for the initial issuance, within the time frames and limits provided for by applicable regulations as at the date of issuance (at the date hereof, within thirty days of the closing of the subscription and within the limit of 15% of the initial issuance) in particular in view of granting an over-allotment option in accordance with market practice.

This resolution would thus allow reopening a share capital increase at the same price as the initially planned transaction in case of over-allotment (clause known as "greenshoe").

The transactions carried out in connection with this delegation of authority would be deducted from the limit applicable to the initial issuance.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization

with the same purpose, as regards to the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.5. Issuance of shares in compensation of contributions in kind with cancellation of the preferential subscription right (twentieth resolution)

The twentieth resolution aims at granting to the Board of Directors a delegation of powers to increase the share capital by issuance of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company, in consideration for contributions in kind granted to the Company and constituting equity securities or securities conferring access to the share capital.

The issuances carried out in connection with this delegation of authority may not exceed 10% of the share capital assessed as at the date of the decision of the Board of Directors. The limit applying to this authorization would be deducted from the limit determined in the seventeenth resolution as well as the limit determined in the sixteenth resolution.

The Board of Directors would have the necessary authority to decide on the report of the valuing auditor(s) in connection with the value of the contributions and specific benefits.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, any prior authorization with the same purpose, with regards to the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.6. Share capital increases reserved for employees, with cancellation of the preferential subscription right for members of employee savings plans (twenty-first resolution)

The purpose of the twenty-first resolution is to authorize the Board of Directors to issue shares with cancellation of the preferential subscription rights for the benefit of Rexel Group employees who are members of a company or group savings plan set up jointly by the Company and its French or foreign affiliates under the terms of Article L.225-180 of the French Commercial Code and Article L3344-1 of the French Labor Code.

The issues would concern ordinary shares, securities that are equity securities conferring immediate or future access to other equity securities or conferring immediate or future entitlement to the allotment of debt securities and/or securities conferring immediate or future access to equity securities to be issued.

This authorization would be limited to 2% of the Company's share capital. The amount of issues carried out under this authorization, as well as under the twenty-first resolution of the Extraordinary Shareholders' Meeting of April 30, 2024 or any resolution replacing it (in particular the twenty-second resolution of this Shareholders' Meeting if adopted), may not exceed a limit of 2% of the Company's share capital. This limit would be deducted from the overall limit determined in the sixteenth resolution of the Extraordinary Shareholders' Meeting of April 20, 2023, or in any resolution that may replace it.

The subscription price(s) will be determined by the Board of Directors in accordance with Articles L3332-19 *et seq.* of the French Labor Code.

Consequently, in the case of shares already listed on a regulated market, the subscription price may not exceed the average of the market prices over the twenty trading days preceding the date of the decision setting the opening date of the subscription period. In addition, the subscription price may not be more than 30% below this average.

In addition, pursuant to the provisions of Article L3332-21 of the French Labor Code, the Board of Directors may provide for the allocation of shares to be issued or existing, or other securities conferring access to the Company's share capital to be issued or existing, in respect of (i) the matching contribution that may be paid in accordance with the regulations governing company or group savings plans, and/or (ii) the discount, if any. This authorization would be granted for a period of 26 months and would supersede, as from the date of the Shareholders' Meeting, the unused portion, if any, of the authorization granted by the twentieth resolution of the Shareholders' Meeting of April 30, 2024.

We invite you to approve this resolution.

3.2.7. Issuance of shares reserved for certain categories of beneficiaries to allow employee shareholding transactions to be carried out, with cancellation of the preferential subscription right (twenty-second resolution)

The purpose of the twenty-second resolution is to grant the Board of Directors an authorization to increase the share capital by issuing shares with cancellation of the preferential subscription right for the benefit of the categories of beneficiaries listed in the resolution (employees of non-French companies in the Rexel Group and intermediaries who may act on their behalf) in order to allow such employees to benefit from shareholding or employee savings schemes that are equivalent or similar in terms of economic advantage to those that would be available to other employees of the Rexel Group under the twentieth resolution of the Extraordinary Shareholders' Meeting of April 30, 2024 or any successor resolution (in particular the twenty-first resolution of this Shareholders' Meeting if adopted) and to benefit, a more favorable legal and tax framework than that of the aforementioned resolution.

The issuances would concern ordinary shares, securities that are equity securities conferring access to other equity securities or giving the right to the allocation of debt securities and/or securities conferring access, immediately or in the future, to equity securities to be issued.

This authorization would be limited to 1% of the Company's share capital. The amount of the issues carried out under this resolution and the twentieth resolution of the Extraordinary Shareholders' Meeting of April 30, 2024, or any resolution replacing it (in particular the twenty-first resolution of this Shareholders' Meeting if adopted), may not exceed a maximum of 2% of the Company's share capital. This limit would be deducted from the limit determined in the sixteenth resolution of the Extraordinary Shareholders' Meeting of April 20, 2023, or any similar resolution that may replace it.

The subscription price(s) may be determined on the same terms as those set out in article L.3332-19 of the French Labor Code, with the discount amounting to a maximum of 30% of the average of the prices quoted over the twenty trading days preceding the date of the decision setting the opening date for subscriptions. The Board of Directors may reduce or cancel the discount thus granted, if it deems this appropriate, in particular to take into account, inter alia, applicable regulations in the countries concerned.

The subscription price may also, in accordance with local regulations applicable to the Share Incentive Plan that may be offered under UK legislation, be equal to the lower of (i) the share price on the Euronext regulated market in Paris at the start of the plan's reference period, which may not exceed 12 months, and (ii) a price recorded after the close of this period within a period determined in application of the said regulations.

In this case, the price will be determined at no discount to the retained share price.

This authorization would be granted for a period of 18 months and would render ineffectual, as from the date of the Shareholders' Meeting, the delegation granted by the Shareholders' Meeting of April 30, 2024 in its twenty-first resolution.

We invite you to approve this resolution.

3.2.8. Incorporation of premiums, reserves, profits or other items (twenty-third resolution)

The twenty-third resolution aims at granting to the Board of Directors a delegation of authority to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €200 million.

The Board of Directors would have full powers to determine the amount of nature of the amounts to be incorporated into the share capital, determined the number of new shares to be issued and/or the amount by which the nominal amount of the existing shares making up the share capital will be increased.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior delegation with the same purpose, with regards to the unused portion of this delegation.

We suggest that you approve this resolution.

3.3. Amendment to Article 17 of the bylaws relating to the deliberations of the Board of Directors (twenty-fourth resolution)

The twenty-fourth resolution submits to the shareholders' approval the following amendments of the article 17 of the bylaws of the Company regarding proceedings for deliberation of the Board of Directors in order to take account of recent legislative and regulatory developments, in particular law no. 2024-537 of June 13, 2024, known as the "*Loi Attractivité*", and decree no. 2024-904 of October 8, 2024. The changes concern, in particular, the procedures for holding Board meetings by a mean of telecommunication, as well as mail voting.

The proposed changes would be as follows:

Current wording	New wording
Article 17 PROCEEDINGS OF THE BOARD OF DIRECTORS	**Article 17 PROCEEDINGS OF THE BOARD OF DIRECTORS**
1. The Board of Directors meets as often as required by the Company's interests, and at least quarterly, upon notice from its Chairman or Deputy Chairman.	**1.** The Board of Directors meets as often as required by the Company's interests, and at least quarterly, upon notice from its Chairman or Deputy Chairman.
The Board of Directors may meet in person, by videoconference, by any other means of telecommunication or by written consultation, under the provisions stipulated by the applicable Law and in accordance with the following terms.	The Board of Directors may meet in person, by **~~videoconference, by~~** a**~~ny other~~** mean**s** of telecommunication or by written consultation, under the provisions stipulated by the applicable Law and in accordance with the following terms.
2. Meeting in person, by videoconference or by any other means of telecommunication.	**2.** Meeting in person, **~~by videoconference~~** or by a**ny other** means of telecommunication.
Unless otherwise agreed in writing by all the members of the Board of Directors, notices are to be made by all written means, including by fax or e-mail, at least three (3) days prior to the date of the meeting, and are to be accompanied by the meeting's agenda and all documents prepared to be submitted to the Board of Directors. Nonetheless, when all the members of the Board of Directors are in presence or represented (including by participating or being represented during telephone or audiovisual conferences) at a meeting, this meeting may occur without prior notice and without the obligation to comply with the three-day (3) notice. The meeting takes place either at the registered office or in any other location indicated in the notice. Nonetheless, if the Board of Directors has not met in more than two months, a group of directors may, provided they represent at least one third of the directors in office, request the Chairman to call the Board of Directors on a specific agenda. In all other cases, the agenda is drawn up by the Chairman and must in any event be mentioned in the notice. The Board of Directors may validly transact business only if at least one half of its members are in presence. Decisions are approved at a majority of the votes of the members in presence or represented, and each member of the Board of Directors is entitled to one vote and may represent only one of his or her peers.	**~~Unless otherwise agreed in writing by all the members of the Board of Directors, n~~**N**~~otices~~** **~~are to~~can** be made by all **~~written~~** means, including by **~~fax or e-mail~~electronic mean or orally**, at least three (3) days prior to the date of the meeting, **save in exceptional circumstances**, and are to be accompanied by the meeting's agenda and all documents prepared to be submitted to the Board of Directors. Nonetheless, when all the members of the Board of Directors are in presence or represented (including by participating or being represented **~~during telephone or audiovisual conferences~~where a mean of telecommunication is used**) at a meeting, this meeting may occur without prior notice and without the obligation to comply with the three-day (3) notice. The meeting takes place either at the registered office or in any other location indicated in the notice. Nonetheless, if the Board of Directors has not met in more than two months, a group of directors may, provided they represent at least one third of the directors in office, request the Chairman to call the Board of Directors on a specific agenda. In all other cases, the agenda is drawn up by the Chairman and must in any event be mentioned in the notice. The Board of Directors may validly transact business only if at least one half of its members are in presence. Decisions are approved at a majority of the votes of the members in presence or represented, and each member of the Board of Directors is entitled to one vote and may represent only one of his or her peers.

Current wording	New wording
In accordance with the regulations in force, internal regulations for the Board of Directors will be drafted in order to determine the participation and voting in meetings of the Board of Directors convened by videoconference or using any other means of telecommunication. Subject to the internal regulations of the Board of Directors so providing, the directors who attend meetings of the Board of Directors by videoconference or other means of telecommunication in accordance with the internal regulations, will be considered as present for calculating the quorum and the majority. In the event of a tie, the Chairman of the meeting has a casting vote, if and only if the Board of Directors is made up of an even number of directors in office and solely at meetings chaired by the Chairman of the Board of Directors.	~~**In accordance with the regulations in force, internal regulations for the Board of Directors will be drafted in order to determine the participation and voting in meetings of the Board of Directors convened by videoconference or using any other means of telecommunication.**~~ ~~**Subject to the internal regulations of the Board of Directors so providing, t**~~The directors who attend meetings of the Board of Directors by ~~**videoconference or other a**~~mean**s** of telecommunication~~ **in accordance with the internal regulations**~~, will be considered as present for calculating the quorum and the majority **in accordance with applicable law.** **In addition, Directors may vote by mail in accordance with applicable law.** In the event of a tie, the Chairman of the meeting has a casting vote, if and only if the Board of Directors is made up of an even number of directors in office and solely at meetings chaired by the Chairman of the Board of Directors.
3. Written consultation The Board of Directors may also, at the Chairman's discretion, deliberate by written consultation on decisions as provided for by the law. In the event of written consultation, the Chairman shall send to each director, alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, the text of the proposed decisions as well as all documents useful for their information. The directors have a five-calendar-days delay (closed at 11:59 p.m., Paris time, on the last day of this delay) from the sending date of the draft decisions to express their vote in writing. The reply shall be sent alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, to the attention of the Chairman, at the registered office of the Company, as the case may be. The Board of Directors may validly transact business on written consultation only if at least one half of its members have replied within the above-mentioned delay. Decisions are approved at a majority of the votes of the members who replied, and each member of the Board of Directors is entitled to one vote. In the event of a tie, the Chairman of the meeting has a casting vote, if and only if an even number of directors in office has cast a vote in accordance with the preceding stipulations.	**3.** Written consultation The Board of Directors may also, at the Chairman's discretion, deliberate by written consultation, **including by electronic meanon decisions as provided for by the Law. Any director may object to the use of this procedure by notifying the Chairman of the Board of Directors within the time limits specified below.** In the event of written consultation, the Chairman shall send to each director, alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, the text of the proposed decisions as well as all documents useful for their information. The directors have a five-calendar-days delay (closed at 11:59 p.m., Paris time, on the last day of this delay) from the sending date of the draft decisions to express their vote in writing. The reply shall be sent alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, to the attention of the Chairman, at the registered office of the Company, as the case may be. The Board of Directors may validly transact business on written consultation, **including by electronic mean,** only if at least one half of its members have replied within the above-mentioned delay. Decisions are approved at a majority of the votes of the members who replied, and each member of the Board of Directors is entitled to one vote. In the event of a tie, the Chairman of the meeting has a casting vote, if and only if an even number of directors in office has cast a vote in accordance with the preceding stipulations.

Current wording	New wording
4. A register of attendance is kept and signed by the directors attending the meeting of the Board of Directors and which, as the case may be, must mention the names of the directors who attended the meeting by videoconference or using other means of telecommunication of having voted by mail.	**4.** A register of attendance is kept and signed by the directors attending the meeting of the Board of Directors and which, as the case may be, must mention the names of the directors who attended the meeting **~~by~~ videoconference ~~or~~** using **other~~a~~** mean**s** of telecommunication of having voted by mail.
5. Deliberations of the Board of Directors (including by written consultation) are recorded in minutes established in accordance with the legal provisions in force, and signed by the Chairman of the meeting and by at least one director or, in the event of the Chairman's unavailability, by at least two directors, subject to the terms applicable to decisions taken by written consultation. Copies or extracts of these minutes are certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, the director temporarily acting as Chairman, or a representative duly empowered for this purpose.	**5.** Deliberations of the Board of Directors (including by written consultation) are recorded in minutes established in accordance with the legal provisions in force, and signed by the Chairman of the meeting and by at least one director or, in the event of the Chairman's unavailability, by at least two directors, subject to the terms applicable to decisions taken by written consultation. Copies or extracts of these minutes are certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, the director temporarily acting as Chairman, or a representative duly empowered for this purpose.

We invite you to approve this resolution.

3.4. Powers to carry out legal formalities (twenty-fifth resolution)

The twenty-fifth resolution concerns the powers to be granted in order to carry out formalities subsequent to the Shareholders' Meeting, in particular filing and publication formalities.

We invite you to approve this resolution.

Signed in Paris

On February 12, 2025

The Board of Directors

Annex 1

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 29, 2025		
Nature of délégation	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION NO.)	TERM (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NUMBER	Duration	cap
AUTHORIZATIONS SUBJECT TO RENEWAL BY THE SHAREHOLDERS MEETING ON APRIL 29, 2025							
Rexel repurchase of its own shares							
Share repurchase of its own shares	April 30, 2024 (resolution 18)	18 months (October 30, 2025)	10% of the capital on the date of execution Total maximum amount: €250,000,000 Maximum purchase price: 35€	Use in the context of the liquidity agreement concluded with Natixis and Oddo for market animation purposes: • Acquisition of 6,162,560 shares (representing 2.07% of Rexel share capital) at an average price of €24.87; and • Sale of 6,015,348 shares at an average price of €25.06 Use in the context of the agreement concluded with Crédit Agricole Corporate and Investment Bank on February 15, 2024 The repurchase was made for the purpose of free delivery to employees: • Acquisition of 2,022,473 shares at an average price of €24.46 Use in the context of the agreement concluded with Crédit Industriel Commercial S.A. on July 31, 2024 The repurchases were made for the purpose of free delivery to employees (amounting to 439,887 shares) and for the purpose of share cancellation (amounting to 453,293 shares): • Acquisition of 893,180 shares at an average price of €22.39 Use in the context of the agreement concluded with ING Bank N.V. on November 4, 2024 The repurchase was made for the purpose of share cancellation: • Acquisition of 1,172,473 shares at an average price of €25.59	14	18 months (October 29, 2026)	10% of the capital on the date of execution Total maximum amount: €250,000,000 Maximum purchase price: 35€
Capital reduction by cancellation of shares							
Capital reduction by cancellation of shares	April 30, 2024 (resolution 19)	18 months (October 30, 2025)	10% of share capital at the cancellation date for 24 month periods	Cancellation of 3,507,331 shares acquired under the share buyback program on September 25, 2024	15	18 months (October 29, 2026)	10% of the capital on the cancellation date in periods of 24 months

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 29, 2025		
Nature of délégation	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION NO.)	TERM (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NUMBER	Duration	cap
Share capital increase							
Issuance with preferential subscription rights	April 20, 2023 (resolution 16)	26 months (June 20, 2025)	Equity securities: 720,000,000 (144,000,000 shares) This maximum is common to the 16th to 22nd resolution of the Shareholders' Meeting of April 20, 2023 Debt securities: €1,000,000,000 This maximum is common to the 16th to 22nd resolution of the Shareholders' Meeting of April 20, 2023	N/A	16	26 months (June 29, 2027)	Equity securities: 750,000,000 (150,000,000 shares) This maximum is common to the 16th to 22nd resolution of the Shareholders' Meeting of April 29, 2025 Debt securities: €1,000,000,000 This maximum is common to the 16th to 22nd resolution of the Shareholders' Meeting of April 29, 2025
Issuance by means of a public offering other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, with cancellation of preferential subscription rights	April 20, 2023 (resolution 17)	26 months (June 20, 2025)	Equity securities: 140,000,000 (28,000,000 shares) This maximum is common to the 17th and 18th resolutions of the Shareholders' Meeting of April 20, 2023 This maximum is to be deducted from the maximum provided for in the 16th resolution of the Shareholders' Meeting of April 20, 2023 Debt securities: €1,000,000,000 This maximum is to be deducted from the maximum provided for in the 16th resolution of the Shareholders' Meeting of April 20, 2023 The issue price is set in accordance with the legal provisions applicable on the issue date (as of today, the weighted average of the prices quoted for the Company's shares over the last three trading sessions prior to the start of the public offering, less a 10% discount where applicable)	N/A	17	26 months (June 29, 2027)	Equity securities: 150,000,000 (30,000,000 shares) This maximum is common to the 17th, 18th and 20th resolutions of the Shareholders' Meeting of April 29, 2025 This maximum is to be deducted from the maximum provided for in the 16th resolution of the Shareholders' Meeting of April 29, 2025 Debt securities: €1,000,000,000 This maximum is to be deducted from the maximum provided for in the 16th resolution of the Shareholders' Meeting of April 29, 2025 The issue price is freely determined by the Board of Directors it being specified that this price may not be less than the last listed price of the Company's shares on the regulated market of Euronext in Paris prior to the setting of the issue price, reduced, as the case may be, by a maximum discount of 10%

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 29, 2025		
Nature of délégation	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION NO.)	TERM (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NUMBER	Duration	cap
Issuance through anoffering governed by Article L.411-2, 1° of the French Monetary and Financial Code, with pre-emptive subscription rights waived.	April 20, 2023 (resolution 18)	26 months (June 20, 2025)	Equity securities: €140,000,000 (*i.e.* 28,000,000 shares) This maximum is common to the 17th and 18th resolutions of the Shareholders' Meeting of April 20, 2023 This limit will be deducted from the limit set in the 16th resolution of the Shareholders' Meeting of April 20, 2023 Debt securities: €1,000,000,000 This limit will be deducted from the limit set in the 16th resolution of the Shareholders' Meeting of April 20, 2023 The issue price is set in accordance with the legal provisions applicable on the issue date (as of today, the weighted average of the prices quoted for the Company's shares over the last three trading sessions prior to the start of the public offering, less a 10% discount where applicable)	N/A	18	26 months (June 29, 2027)	Equity securities: €150,000,000 (*i.e.* 30,000,000 shares) This maximum is common to the 17th 18th and 20th resolutions of the Shareholders' Meeting of April 29, 2025 This limit will be deducted from the limit set in the 16th resolution of the Shareholders' Meeting of April 29, 2025 Debt securities: €1,000,000,000 This limit will be deducted from the limit set in the 16th resolution of the Shareholders' Meeting of April 29, 2025 The issue price is freely determined by the Board of Directors it being specified that this price may not be less than the last listed price of the Company's shares on the regulated market of Euronext in Paris prior to the setting of the issue price, reduced, as the case may be, by a maximum discount of 10%
Authorization to increase the amount of the initial issue, with or without preemptive subscription rights for existing shareholders	April 20, 2023 (resolution 19)	26 months (June 20, 2025)	15% of initial issue This maximum will be deducted from the maximum applicable to the initial issue and from the maximum provided for in the 16th resolution of the Shareholders' Meeting of April 20, 2023	N/A	19	26 months (June 29, 2027)	15% of initial issue This maximum will be deducted from the maximum applicable to the initial issue and from the maximum provided for in the 16th resolution of the Shareholders' Meeting of April 29, 2025
Issuance in the limit of 10% of capital, in compensation contributions in kind	April 20, 2023 (resolution 20)	26 months (June 20, 2025)	10% of share capital on the date of the Board of Directors' decision to issue Shares This maximum is deducted from the maximums provided for in the 16th and 17th resolutions of the Shareholders' Meeting of April 20, 2023	N/A	20	26 months (June 29, 2027)	10% of share capital on the date of the Board of Directors' decision to issue Shares This maximum is deducted from the maximums provided for in the 16th and 17th resolutions of the Shareholders' Meeting of April 29, 2025

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 29, 2025		
Nature of délégation	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION NO.)	TERM (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NUMBER	Duration	cap
Employee Share Ownership, Grants of Subscription or Purchase Options, Free Stock Grants							
Issuance with the elimination of the preferential subscription right in favor of participants in a savings plan.	April 30, 2024 (Resolution 20)	26 months (June 30, 2026)	2% of the capital on the day of the Board of Directors' decision This limit would be deducted from the €720 million limit provided in the 16th resolution of the Annual General Meeting on April 20, 2023 This limit would also be deducted from the 2% limit common to the 20th and 21st resolutions of the Annual General Meeting on April 30, 2024 The issuance price would be determined under the conditions provided for in articles L.3332-19 and following of the Labor Code. The maximum discount is set at 30% of the average of the first quoted prices during the twenty trading sessions preceding the day of the Board of Directors' decision setting the subscription opening date	N/A	21	26 months (June 29, 2027)	2% of the capital on the day of the Board of Directors' decision This limit would be deducted from the €750 million limit provided in the 16th resolution of the Annual General Meeting on April 29, 2025 This limit would also be deducted from the 2% limit common to the 20th and 21st resolutions of the Annual General Meeting on April 29, 2025 The issuance price would be determined under the conditions provided for in articles L.3332-19 and following of the Labor Code. The maximum discount is set at 30% of the average of the first quoted prices during the twenty trading sessions preceding the day of the Board of Directors' decision setting the subscription opening date
Issuance with the elimination of preferential subscription rights reserved for certain categories of beneficiaries to enable the implementation of employee share ownership operations. The categories of beneficiaries include (a) employees and officers of non-French companies affiliated with the Company, (b) UCITS or other employee share ownership entities invested in the Company's securities, (c) banks or their subsidiaries involved in the implementation of an employee share ownership plan, and/or (d) financial institutions appointed within the framework of a Share Incentive Plan	April 30, 2024 (Resolution 21)	26 months (June 30, 2026)	1% of the capital on the day of the Board of Directors' decision This limit would be deducted from the €720 million limit provided in the 16th resolution of the Annual General Meeting on April 20, 2023 This limit would be deducted from the 2% limit common to the 20th and 21st resolutions of the Annual General Meeting on April 30, 2024	N/A	22	26 months (June 29, 2027)	1% of the capital on the day of the Board of Directors' decision This limit would be deducted from the €750 million limit provided in the 16th resolution of the Annual General Meeting on April 29, 2025 This limit would also be deducted from the 2% limit common to the 20th and 21st resolutions of the Annual General Meeting on April 29, 2025
Capital increase by incorporation of premiums, reserves, profits or other items that may be capitalized	April 20, 2023 (resolution 23)	26 months (June 20, 2025)	200,000,000 (*i.e.* 40,000,000 shares) This maximum does not count against any other maximum	N/A	23	26 months (June 29, 2027)	200,000,000 (*i.e.* 40,000,000 shares) This maximum does not count against any other maximum

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 29, 2025		
Nature of délégation	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION NO.)	TERM (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NUMBER	Duration	cap
AUTHORIZATIONS NOT SUBJECT TO RENEWAL AT THE ANNUAL GENERAL MEETING ON APRIL 29, 2025							
Share capital increase							
Free allocation of shares to employees and officers of the Company and its subsidiaries.	April 30, 2024 (Resolution 22)	26 months (June 30, 2026)	1.4% of the capital over a period of 26 months, assessed on the day of the allocation decision by the Board of Directors	Allocation on April 21, 2022 of 1,931,440 shares corresponding to 9,657,200 euros Allocation on April 20, 2023 of 2,115,712 shares corresponding to 10,578,560 euros Allocation on December 13, 2023 of 55,000 shares corresponding to 275,000 euros Allocation on April 30, 2024 of 82,500 shares corresponding to 412,500 euros Allocation on April 30, 2024 of 2,022,660 shares corresponding to 10,113,300 euros	N/A	N/A	N/A
Free allocation of shares to employees and officers of the Company and its subsidiaries subscribing to a Group employee share ownership plan	April 30, 2024 (Resolution 23)	26 months (June 30, 2026)	0.3% of the capital on the day of the Board of Directors' decision	N/A	N/A	N/A	N/A

6.2 Proposed resolutions to be submitted to the Combined Shareholders' Meeting of April 29, 2025

I. Resolutions submitted to the Ordinary Shareholders' Meeting

First resolution

(Approval of the financial statements for the financial year ended December 31, 2024)

The Shareholders' Meeting, resolving in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the reports of the Board of Directors and the Statutory Auditors on the financial statements for the financial year ended December 31, 2024,

Approved the financial statements, *i.e.*, the balance sheet, income statement and annexes for the financial year ended December 31, 2024, as presented to it, together with the transactions reflected in these financial statements and summarized in these reports.

These financial statements show a profit of €455,747,601.23.

Pursuant to the provisions of article 223 quater of the French General Tax Code, the Shareholders' Meeting approved the total amount of expenses and charges referred to in article 39-4 of the French General Tax Code, which amounted to €13,134.30 over the past financial year, corresponding to an income tax expense of €3,391.93.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2024)

The Shareholders' Meeting, resolving in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the financial year ended December 31, 2024,

Approved the consolidated financial statements, comprising the balance sheet, income statement and annexes, for the financial year ended December 31, 2024, as presented, and the transactions reflected in these financial statements and summarized in these reports.

These financial statements show a profit of €341 million.

Third resolution

(Allocation of net result for the financial year ended December 31, 2024, distribution of €1.20 per share from net profit)

The Shareholders' Meeting, resolving in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the report of the Board of Directors,

Resolved to allocate profit for the financial year ended December 31, 2024 amounting to €455,747,601.23 as follows:

Origin of amounts to be allocated:

Results for the 2024 financial year	€455,747,601.23
Carry forward at December 31, 2024	€21,347,361.63
Total	**€477,094,962.86**

Allocation:

To the legal reserve (5%)	€22,787,380.06
To the dividend distribution	€354,462,705.60
Carried forward	€99,844,877.20
Balance	**€477,094,962.86**

The Shareholders' Meeting resolves to determine the distribution at €1.20 per share carrying entitlement to this distribution and attached to each of the shares carrying entitlement to it.

The right to this distribution will be detached from the share on May 14, 2025 and the distribution will be paid on May 16, 2025.

The total payout of €354,462,705.60 was determined on the basis of a number of shares making up the share capital of 298,233,069 shares at December 31, 2024 and a number of shares held by the Company of 2,847,481 shares at the same date.

The total amount of the distribution and from the account "retained earnings" will be adjusted to take account of the number of shares held by the Company at the date of payment of the distribution that are not entitled to distributions and, where applicable, the new shares entitled to distributions issued in the event of definitive acquisition of shares allocated free of charge. Prior to the payment of the dividend, the Board of Directors or, by delegation, the Chief Executive Officer, will record the number of shares held by the Company and the number of additional shares issued as a result of the definitive acquisition of free shares. The amounts required to pay the dividend on shares issued during this period will be deducted from the account "retained earnings".

Concerning the tax treatment of the distribution of €1.20 per share proposed to the Company's shareholders, it is specified, subject to possible adjustments linked to the possible variations referred to in the paragraph above, the distribution will have the tax nature, in the amount of €1.20 per share, of income from movable property taxable, for individual shareholders resident in France, at the flat rate of 12.8%. If the shareholder so chooses, dividends may be subject to the progressive income tax scale, in which case they will be eligible for a 40% allowance under Article 158-3-2° of the French General Tax Code. In any event, shareholders are advised to consult their usual tax advisor to review their specific situation.

For the last three financial years, the amounts distributed to shareholders were as follows:

	2023	2022	2021
Amount distributed per share	€1.20[(1)]	€1.20	€0.75
Number of shares eligible	297,642,872	303,413,265	306,749,312
Total distribution	€357,171,446.40	€363,429,429.6	€230,061,984

(1) Amount(s) eligible for the 40% tax allowance available to individuals domiciled in France for tax purposes, as indicated in article 158-3-2° of the French General Tax Code.

Fourth resolution

(Approval of agreements governed by articles L.225-38 et seq. of the French Commercial Code)

The Shareholders' Meeting, resolving in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the Board of Directors' report and the Statutory Auditors' special report on agreements governed by articles L.225-38 *et seq.* of the French Commercial Code,

Acknowledges that no new agreements were entered into during the financial year ended December 31, 2024 and acknowledges that no agreements entered into in previous financial years continued into the last financial year.

Fifth resolution

(Approval of the compensation policy applicable to the Chairman of the Board of Directors for financial year 2025, as provided for in article L.22-10-8 of the French Commercial Code)

The Shareholders' Meeting, resolving in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed Chapter 3 of the Company's universal registration document for the financial year ended December 31, 2024, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code, and in particular paragraph 3.2.1.3 "Compensation policy applicable to the Chairman of the Board of Directors for financial year 2025",

Approved the compensation policy applicable to the Chairman of the Board of Directors in respect of his office for financial year 2025, as detailed in the said document.

Sixth resolution

(Approval of the compensation policy applicable to directors for the 2025 financial year, as provided for in article L.22-10-8 of the French Commercial Code)

The Shareholders' Meeting, resolving in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed Chapter 3 of the Company's universal registration document for the financial year ended December 31, 2024, which constitutes the corporate governance report, in accordance with Article L.225-37 of the French Commercial Code, and in particular paragraph 3.2.1.2 "Compensation policy applicable to Directors for the 2025 financial year",

Approved the compensation policy applicable to directors in respect of their office for financial year 2025, as detailed in the said document.

Seventh resolution

(Approval of the compensation policy applicable to the Chief Executive Officer for the 2025 financial year, as provided for in article L.22-10-8 of the French Commercial Code)

The Shareholders' Meeting, resolving in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed Chapter 3 of the Company's universal registration document for the financial year ended December 31, 2024, which constitutes the corporate governance report, in accordance with Article L.225-37 of the French Commercial Code, and in particular paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for financial year 2025",

Approved the compensation policy applicable to the Chief Executive Officer in respect of his term of office for financial year 2025, as detailed in the said document.

Eighth resolution

(Approval of the information required under article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2024)

The Shareholders' Meeting, resolving in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed Chapter 3 of the Company's universal registration document for the financial year ended December 31, 2024, which constitutes the corporate governance report, in accordance with Article L.225-37 of the French Commercial Code, and in particular paragraph 3.2.2 "Compensation of corporate officers for the 2024 financial year (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)",

Approved, in accordance with article L.22-10-34, I of the French Commercial Code, the information specified in article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2024.

Ninth resolution

(Approval of the fixed, variable and exceptional items of the total compensation and benefits of any kind paid or granted in respect of the 2024 financial year to Mrs Agnès Touraine, Chairwoman of the Board of Directors)

The Shareholders' Meeting, resolving in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed Chapter 3 of the Company's universal registration document for the financial year ended December 31, 2024, which constitutes the corporate governance report, in accordance with Article L.225-37 of the French Commercial Code, and in particular paragraph 3.2.2 "Compensation of corporate officers for financial year 2024 (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)",

Approved, in accordance with Article L.22-10-34, II of the French Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or granted in respect of the financial year ended December 31, 2024 to Mrs. Agnès Touraine, Chairwoman of the Board of Directors as presented in the Company's universal registration document for the financial year ended December 31, 2024, paragraph 3.2.2.2 "Compensation and other benefits paid or granted to Agnès Touraine, Chairwoman of the Board of Directors".

Tenth resolution

(Approval of the fixed, variable and exceptional items of the total compensation and benefits of any kind paid or granted in respect of the 2024 financial year to Guillaume Texier, Chief Executive Officer)

The Shareholders' Meeting, resolving in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed Chapter 3 of the Company's universal registration document for the financial year ended December 31, 2024, which constitutes the corporate governance report, in accordance with Article L.225-37 of the French Commercial Code, and in particular paragraph 3.2.2 "Compensation of corporate officers for financial year 2024 (Articles L.22-10-9, I and L.22-10-34, II of the French Commercial Code)",

Approved, in accordance with Article L.22-10-34, II of the French Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or granted in respect of the financial year ended December 31, 2024 to Guillaume Texier, Chief Executive Officer, as presented in the Company's universal registration document for the financial year ended December 31, 2024, paragraph 3.2.2.3 "Compensation and other benefits paid or granted to Guillaume Texier, Chief Executive Officer".

Eleventh resolution

(Renewal of Marcus Alexanderson's term of office as director)

The Shareholders' Meeting, resolving in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the report of the Board of Directors,

In accordance with article L.225-18 of the French Commercial Code:

1. Acknowledged the end of Marcus Alexanderson's term of office as Director at the close of this Shareholders' Meeting; and
2. Resolved to reappoint Marcus Alexanderson as director for a four-year term, expiring at the close of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028, to be held in 2029.

Marcus Alexanderson has indicated that he accepted the renewal of his term of office and that he held no office and was not subject to any measure likely to prevent him from exercising it.

Twelfth resolution

(Renewal of Guillaume Texier's term of office as director)

The Shareholders' Meeting, resolving in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the report of the Board of Directors,

In accordance with article L.225-18 of the French Commercial Code:

1. Acknowledged the end of Guillaume Texier's term of office as Director at the close of this Shareholders' Meeting; and
2. Resolved to reappoint Guillaume Texier as director for a four-year term, expiring at the close of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028, to be held in 2029.

Guillaume Texier has indicated that he accepted the renewal of his term of office and that he held no office and was not subject to any measure likely to prevent him from exercising it.

Thirteenth resolution

(Renewal of Agnès Touraine's term of office as director)

The Shareholders' Meeting, resolving in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the report of the Board of Directors,

In accordance with article L.225-18 of the French Commercial Code:

1. Acknowledged the end of Agnès Touraine's term of office as Director at the close of the Shareholders' Meeting in accordance with the provisions of Article 14.2 of the Company's bylaws, according to which the Board of Directors shall be renewed in quarters, rounded to the higher whole number every year so that it is fully renewed every four years; and
2. Resolved to reappoint Agnès Touraine as director for a four-year term by anticipation, expiring at the close of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028, to be held in 2029.

Agnès Touraine has indicated that she accepted the renewal of her term of office and that she held no office and was not subject to any measure likely to prevent her from exercising it.

Fourteenth resolution

(Authorization for the Board of Directors to trade in the Company's shares)

The Shareholders' Meeting, resolving in accordance with the quorum and majority requirements for ordinary general meetings,

Having reviewed the report of the Board of Directors,

Resolves to authorize the Board of Directors, with the option to sub-delegate such authorization, in accordance with the provisions of articles L.225-206 *et seq.* of the French Commercial Code, the provisions of articles L.22-10-62 *et seq.* of the French Commercial Code, the provisions of articles 241-1 to 241-7 of the General Regulations of the Autorité des Marchés Financiers (the "AMF") and the provisions of European regulations applicable to market abuse, to acquire or arrange for the acquisition of shares in the Company with a view to, in descending order of priority:

- providing liquidity and stimulate the market in the Company's shares through an independent investment services provider, under a liquidity contract, in accordance with the market practice accepted by the AMF;
- honoring obligations relating to share subscription option grants, bonus share issues or other grants, allocations or sales of shares to employees or officers of the Company or an associated company, and carrying out any hedging transactions relating to such transactions, under the conditions stipulated by the market authorities and at such times as the Board of Directors or the person acting on behalf of the Board of Directors shall act;
- covering the Company's commitments in respect of rights, with cash settlement based on a positive change in the Company's share price, granted to employees and corporate officers of the Company or an associated company;

- retaining and subsequently remitting shares in the Company for exchange or payment in connection with external growth transactions, in accordance with applicable regulations;
- delivering shares in the Company on the exercise of rights attached to securities conferring access by any means, immediately or in the future, to shares in the Company;
- cancelling some or all of the shares purchased, in accordance with the law, subject to authorization by the Shareholders' Meeting; and
- implementing any other practice that is or may become permitted or recognized by law or by the AMF, or any other objective that complies with current regulations.

The purchase, sale or transfer of shares may be carried out or paid for by any means, on the market or over-the-counter, including by means of block trades or public offerings, option mechanisms, derivatives, the purchase of options or securities in compliance with applicable regulatory conditions. The portion of the program carried out in the form of a block of shares may amount to the entire share repurchase plan.

This authorization may be used under the following conditions:

- the maximum number of shares that the Company may purchase under this resolution may not exceed 10% of the shares comprising the share capital at the date of purchase of the Company's shares;
- the number of shares acquired by the Company with a view to their retention and subsequent remittance in payment or exchange in connection with a merger, demerger or contribution may not exceed 5% of the share capital;
- the maximum total amount earmarked for the repurchase of the Company's shares may not exceed 250 million euros;
- the maximum purchase price per Company share is determined at 35 euros, it being specified that in the event of a share capital transaction, notably the capitalization of reserves and the allocation of free shares, splitting of grouping of shares, this maximum purchase price will be adjusted accordingly by a multiplier factor equal to the ratio between the number of shares making up the share capital before the transaction in question and the number of shares after said transaction;
- the shares held by the Company may not at any time represent more than 10% of its share capital;
- shares repurchased and held by the Company will be deprived of voting rights and will not be entitled to dividend payments.

Unless authorized in advance by the Shareholders' Meeting, the Board of Directors may not continue to implement its share repurchase plan from the time a third party makes a public offer for the Company's shares until the end of the offer period.

Full powers are granted to the Board of Directors, with the option to delegate such powers to any person in accordance with legal and regulatory provisions, to carry out this share repurchase plan, and in particular to place any stock market orders, enter into any agreements for the keeping of share purchase and sale registers, make all declarations to the AMF and all other bodies, draw up all documents, in particular information documents, allocate and, where applicable, reallocate, under the conditions provided for by the Law, the shares acquired for the various purposes, carry out all formalities and, in general, do all that is necessary.

This authorization is granted for a period of 18 months from the date of this Shareholders' Meeting.

This authorization cancels out the unused portion of any previous authorization for the same purpose, and replaces the authorization granted in the eighteenth resolution of the Annual Shareholders' Meeting of April 30, 2024.

The Board of Directors will inform the Shareholders' Meeting each year of transactions carried out under this resolution, in accordance with Article L.225-211 of the French Commercial Code.

II. Resolutions submitted to the Extraordinary Shareholders' Meeting

Fifteenth resolution

(Authorization to be granted to the Board of Directors to decrease share capital by cancelling shares)

The Shareholders' Meeting, resolving under the conditions of quorum and majority required for Extraordinary General Meetings,

Having reviewed the Board of Directors' report and the Statutory Auditors' special report,

Authorized the Board of Directors to decrease the Company's share capital, on one or more occurrences, in the proportions and at the times it sees fit, by cancelling all or some of the Company's shares acquired under any share repurchase plans authorized by the Shareholders' Meeting, up to a limit of 10% of the Company's share capital existing at the date of cancellation per 24-month period, in accordance with the provisions of Articles L.22-10-62 *et seq.* of the French Commercial Code.

This authorization is granted for a period of 18 months from the date of this Shareholders' Meeting,

Full powers are granted to the Board of Directors, with the option of delegation, to:

- decrease the share capital by cancelling shares;
- determine the final amount of the share capital reduction;
- determine the terms and conditions and acknowledge its completion;
- offset the difference between the book value of the cancelled shares and their par value against any available reserves and additional paid-in capital; and
- generally, take all necessary steps to implement this authorization, amend the by-laws accordingly and complete all required formalities.

This authorization cancels out the unused portion of any previous authorization for the same purpose, and replaces the authorization granted in the nineteenth resolution of the Extraordinary Shareholders' Meeting of April 30, 2024.

Sixteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide upon the issuance of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with upholding of the shareholders' preferential subscription right)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-132, L.225-133 and L.225-134, the provisions of Articles L.228-91 *et seq.* of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized person in accordance with the legal and regulatory provisions, its authority to decide on the issuance, in one or several occurrences, within the proportions and at the times that it may deem fit, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, of (i) ordinary shares, or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the company or of the company of which the Company holds, directly or indirectly, more than 50% of the share capital, the subscription of which may be carried out in cash, including by offsetting due and payable receivables, or partly in cash and partly by capitalization of reserves, profits or issuance premiums;
2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;

3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €750 million, it being specified that:
   - The maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation, as well as to the seventeenth through twenty-second resolutions submitted to this Shareholders' Meeting (or by any resolution of the same nature that may substitute for it), may not exceed such global amount of €750 million; and
   - This global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros as at the date of issue, it being specified that:
   - The maximum nominal amount of the debt securities that may be issued pursuant to this resolution, as well as to the seventeenth through twenty-second resolutions submitted to this Shareholders' Meeting (or by any resolution of the same nature that may substitute for it), may not exceed such global amount of €1 billion;
   - This limit does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code; and
   - This limit shall be increased, if applicable, by any redemption premium in excess of the par value;
5. Decided that, in accordance with the legal provisions and in the conditions set by the Board of Directors, the shareholders shall have, in proportion to their number of shares, a preferential subscription right as of right in respect of the ordinary shares and securities that are equity securities conferring access to other equity securities of the Company or conferring rights to the allocation of debt securities as well as to securities granting access to equity securities to be issued pursuant to this delegation of authority. The Board of Directors may establish a preferential subscription right for excess securities to the benefit of the shareholders, which shall be exercised in proportion to their subscription rights and, in any case, to the extent of their applications.

   If subscriptions as of right and, where applicable, for excess securities, do not result in the full subscription of an issuance of shares or securities that are equity securities conferring access to other equity securities of the Company or conferring rights to the allocation of debt securities as well as to securities granting access to equity securities to be issued of the Company, decided pursuant to this delegation of authority, the Board of Directors may use, in the sequence that it deems appropriate, one or several of the options provided by Article L.225-134 of the French Commercial Code, *i.e.*:
   - Limit, where appropriate, the issue to the amount subscribed, subject to the issue reaching at least three-fourths of the issue initially decided;
   - Freely allot all or part of the unsubscribed securities among any persons at its discretion; or
   - Offer to the public all or part of the unsubscribed shares;
6. Acknowledged that this delegation of authority automatically implies waiver by the shareholders, to the benefit of the holders of securities conferring access to the share capital of the Company, of their preferential subscription right in respect of the equity securities to which such securities may entitle to;
7. Decided that the issues of share subscription warrants *(bons de souscription d'actions)* of the Company may be carried out either by subscription in cash under the terms set forth above, or by allocation free of charge to the owners of the existing shares. In case of allocation free of charge of individual subscription warrants *(bons autonomes de souscription)*, the Board of Directors will have the option to decide that the fractional allocation rights are not tradable, and that the relevant securities will be sold;
8. Decided that the Board of Directors shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to perform this delegation of authority, *inter alia* for the purposes of:
   - Deciding on the issuance of the securities, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the

terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;

- Determining the nature, number and characteristics, of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;
- Determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of cancelling such securities or not, taking into account the applicable legal provisions;
- Providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;
- Determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of the rights of the holders of securities or other rights conferring access to the share capital;
- At its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
- Taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;

9. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
11. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Seventeenth resolution

(Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering - other than the offers referred to in article L.411-2, 1° of the French Monetary and Commercial Code - of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of Article L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136, the provisions of Article L.228-91 *et seq.* of the French Commercial Code, the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code and the provisions of Article L.22-10-54 of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized person in

accordance with the legal and regulatory provisions, its authority to decide on the issuance by way of public offering other than the offers referred to in article L.411-2, 1° of the French Monetary and Financial Code, in one or several occurrences, within the proportions and at the times that it may team fits, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, of (i) ordinary shares, or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the company or of the company of which the Company holds, directly or indirectly, at least 50% of the share capital, the subscription of which may be carried out in cash, including by offsetting due and payable receivables;

2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €150 million, it being specified that:
   - The maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €750 million determined by the sixteenth resolution above (or by any resolution of the same nature that may substitute for it);
   - The nominal amount of the share capital increases that may be carried out pursuant to this delegation as well as pursuant to the eighteenth and twentieth resolutions (or by any resolution of the same nature that may substitute for it) may not exceed this limit of €150 million; and
   - This global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros as at the date of issue, it being specified that:
   - This limit shall be increased, if applicable, by any redemption premium in excess of the par value;
   - This limit does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code; and
   - This amount shall be deducted from the total limit of €1 billion for the issue of debt securities determined by the sixteenth resolution above (or by any resolution of the same nature that may substitute for it);
5. Decided that the preferential subscription right of the shareholders in respect of the securities which may be issued pursuant to this resolution be cancelled, nevertheless the Board of Directors shall be left with the option to establish, to the benefit of the shareholders, a right of priority as of right and/or for excess shares which does not entitle to the creation of tradable rights, pursuant to the provisions of Article L.22-10-51 of the French Commercial Code;
6. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential subscription right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
7. Decided that:
   - The issue price of the new shares issued will be freely determined by the Board of Directors it being specified that this price may not be less than the last listed price of the Company's shares on the regulated market of Euronext in Paris prior to the setting of the issue price, reduced, as the case may be, by a maximum discount of 10%; and
   - The issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount

immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above;

8. Decided that, if subscriptions of shareholders and of the public do not result in the full subscription of an issuance of shares or securities conferring access to the share capital as defined above, the Board of Directors may use, in the sequence that it deems appropriate, one or more of the following options:
   - Limit, where appropriate, the issue to the amount subscribed, subject to the issue reaching at least three-fourths of the issue initially decided;
   - Freely allot all or part of the unsubscribed securities among any persons at its discretion; or
   - Offer to the public all or part of the unsubscribed securities;
9. Decided that the Board of Directors may make use of this delegation in order as compensation for securities contributed in a public exchange offering initiated by the Company on its own securities are on the securities of another company, within the limits and under the terms provided by Article L.22-10-54 of the French Commercial Code;
10. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to perform this delegation of authority, inter alia for the purposes of:
    - Deciding on the issuance of the securities, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;
    - Determining the nature, number and characteristics, of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;
    - Determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of cancelling such securities or not, taking into account the applicable legal provisions;
    - Providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;
    - Determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of the rights of the holders of securities conferring access to the share capital;
    - In case of issuance of securities in view of compensating for securities contributed in connection with a public exchange offering, determining the exchange ratio as well as the amount, if any, of the cash adjustment to be paid without applying the terms of determination of the price of paragraph 7 of this resolution, acknowledging the number of securities contributed in the exchange and determining the terms of the issuance;
    - At its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
    - Taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying

out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;

11. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
12. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
13. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Eighteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of Article L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, and L.225-136, the provisions of Article L.228-91 *et seq.* of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized person in accordance with the legal and regulatory provisions, its authority to decide on the issuance, by way of public offering as defined in Articles L.411-2, 1° of the French Monetary and Financial Code (*i.e.*, an offering intended exclusively to a restricted circle of investors acting on their own behalf or to qualified investors), in one or several occurrences, within the proportions and at the times that it may deem fit, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, (i) of ordinary shares, or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the Company or of a company of which the Company holds, directly or indirectly, more than 50% of the share capital, the subscription of which may be carried out in cash, in particular by offsetting due and payable receivables;
2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €150 million it being specified that:
   - Issuances of equity securities carried out under this delegation by an offer as defined in Article L.411-2, 1° of the French Monetary and Financial Code may not exceed the limits set forth by applicable regulations as of the date of the issue (for information, at the date of this Shareholders' Meeting, the issuance of equity securities carried out by way of an offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code is limited to 30% of the share capital of the Company per year, with this capital being assessed at the date of the decision of the Board of Directors using this delegation);
   - The maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €150

million determined by the seventeenth resolution (or by any resolution of the same nature that may substitute for it) above and from the total nominal amount of €750 million determined in the sixteenth resolution (or by any resolution of the same nature that may substitute for it) above; and

- This cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;

4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros at the date of issue, it being specified that:
   - This limit shall be increased, if applicable, by any redemption premium in excess of the par value;
   - This limit does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code; and
   - This amount shall be deducted from the total limit of €1 billion for the issue of debt securities determined by the sixteenth resolution (or by any resolution of the same nature that may substitute for it) above;
5. Decided to cancel the shareholders' preferential subscription right to the securities that may be issued in application of this delegation;
6. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential subscription right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
7. Decided that:
   - The issue price of the new shares issued will be freely determined by the Board of Directors it being specified that this price may not be less than the last listed price of the Company's shares on the regulated market of Euronext in Paris prior to the setting of the issue price, reduced, as the case may be, by a maximum discount of 10%; and
   - The issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above;
8. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to perform this delegation of authority, inter alia for the purposes of:
   - Deciding on the issuance of the securities, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;
   - Determining the nature, number and characteristics, of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;
   - Determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of cancelling such securities or not, taking into account the applicable legal provisions;

- Providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;
- Determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of the rights of the holders of securities conferring access to the share capital;
- At its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
- Taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;

9. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
11. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Nineteenth resolution

(Delegation of authority to be granted to the Board of Directors in view of increasing the amount of the issuances carried out with upholding or cancellation of the preferential subscription right of the shareholders, pursuant to the sixteenth, seventeenth and eighteenth resolutions)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, deciding in accordance with the provisions of Articles L.225-135-1 of the French Commercial Code:

1. Delegated to the Board of Directors its authority, with the option to delegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to decide to increase the number of shares, equity securities or other securities to be issued in the context of any issuance undertaken pursuant to the sixteenth, seventeenth and eighteenth resolutions above, at the same price as that applied to the initial issuance, within a time period and subject to the limitations set forth by the applicable regulations at the date of the issuance (at the date of this Shareholders' Meeting, for a period of 30 days as from the closing of the subscription period and within a limit of 15% of the initial issuance);
2. Decided that the nominal amount of the issuance decided upon pursuant to this delegation shall be deducted from the initial issuance limit and the overall limit of €750 million set by the sixteenth resolution (or by any resolution of the same nature that may substitute for it) of this Shareholders' Meeting;
3. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
4. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
5. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Twentieth resolution

(Delegation of powers to be granted to the Board of Directors to decide to issue ordinary shares or securities conferring access to the share capital of the Company within the limit of 10% of the share capital with cancellation of the preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and of the Statutory Auditors' special report, in resolving accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated its authority to the Board of Directors, when the provisions of Article L.22-10-54 of the French Commercial Code are not applicable, with the option to subdelegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to decide, based on the report of the valuing auditor(s) *(Commissaire(s) aux apports)* referred to in §2 of Article L.225-147 of the French Commercial Code, upon the issuance of ordinary shares or securities conferring access, immediately or in the future, to equity securities of the Company as a consideration for the contributions in kind granted to the Company and consisting of shares or securities conferring access to the share capital;
2. Decided that the limit of the global nominal amount of the share capital increase(s) that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 10% of the share capital of the Company appraised at the date of the decision of the Board of Directors, it being specified that:
   - This limit shall be deducted from the total nominal limit of €150 million determined by the seventeenth resolution of this Shareholders' Meeting and from the total nominal amount of €750 million determined in the sixteenth resolution (or by any resolution of the same nature that may substitute for it) of this Shareholders' Meeting; and
   - This limit does not take into account the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights giving access to the share capital of the Company, in accordance with the applicable legal and regulatory provisions and with any applicable contractual provisions providing for other cases of adjustment;
3. Decided to cancel, as needed, the preferential subscription right of the shareholders to these ordinary shares or securities to the benefit of the holders of shares or securities that are the purpose of the contribution in kind, and acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential subscription right for the ordinary shares of the Company to which the securities that may be issued pursuant to this delegation may give right;
4. Decided that the Board of Directors shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to perform this delegation of authority, inter alia for the purposes of:
   - Approving the report of the valuing auditor(s) *(Commissaire(s) aux apports)* referred to in §2 of Article L.225-147 of the French Commercial Code, the valuation of the contributions and, where applicable, the granting of specific benefits and their values;
   - Determining the number of shares to be issued in consideration of the contributions as well as the dividend entitlement date of the shares to be issued;
   - Deducting, if applicable and if it deems appropriate, from the relevant premiums, the fees and expenses resulting from the issues and charge against such amounts the amounts necessary to increase the legal reserve to one tenth of the new share capital; and
   - Acknowledging the final completion of the share capital increases carried out pursuant to this delegation of powers, amend the bylaws accordingly, carry out any formalities and declarations and apply for any necessary authorizations for the completion of such contributions;
5. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;

6. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and

7. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Twenty-first resolution

(Authorization to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or securities that are equity securities conferring access to other equity securities of the Company or giving entitlement to the allotment of debt securities, or securities conferring access to equity securities to be issued, with cancellation of preferential subscription rights in favor of members of a savings plan)

The Shareholders' Meeting, resolving under the conditions of quorum and majority required for Extraordinary General Meetings,

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, and ruling in accordance with the provisions of Articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code and Articles L.22-10-49 *et seq.* of the French Labor Code:

1. Authorized the Board of Directors, with powers to subdelegate such authorization to any duly empowered person in accordance with the law and regulations, to decide to increase the share capital, on one or more occurrences, at its sole discretion, at the times and on the terms it shall determine, by issuing (i) ordinary shares, and/or (ii) securities which are equity securities conferring access, immediately or in the future, to other equity securities of the Company or entitling their holders, immediately or in the future, to the allotment of debt securities, and/or (iii) securities conferring access to share capital to be issued by the Company reserved for members of one or more Employee Savings Plans or Group Savings Plans set up jointly by the Company and companies in France or outside France that are affiliated to it under the terms of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code;

2. Resolved to cancel shareholders' preferential subscription rights to shares to be issued pursuant to this authorization in favor of the beneficiaries defined in the first paragraph above;

3. Acknowledged that this authorization automatically entails the waiver by shareholders of their preferential right to subscribe for the shares capital of the Company to which the securities issued pursuant to this authorization entitle their holders;

4. Resolved that the issue price(s) of the new shares or securities conferring access to the share capital will be determined in accordance with Articles L.3332-19 *et seq.* of the French Labor Code, and sets the maximum discount at 30% of the average opening price quoted over the twenty trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions. However, the Shareholders' Meeting expressly authorized the Board of Directors to reduce or waive the discount, in particular to take into account the regulations applicable in the countries where the offer will be implemented;

5. Resolved that the maximum nominal amount of the capital increase(s) that may be carried out pursuant to this authorization may not exceed 2% of the Company's share capital, assessed as at the date of the decision by the Board of Directors to use this authorization, it being specified that:
   - the maximum nominal amount of the share capital increase(s) that may be carried out under this resolution, as well as under the twenty-first resolution of the Extraordinary Shareholders' Meeting of April 30, 2024 or any resolution that may replace it (notably the twenty-second resolution of this Shareholders' Meeting if adopted), may not exceed a limit of 2% of the Company's share capital;
   - the maximum nominal amount of the share capital increase(s) that may be carried out under this authorization will be deducted from the overall limit determined in the sixteenth resolution of the Shareholders' Meeting of April 20, 2023 or any resolution that may replace it; and
   - these amounts do not take into account the nominal amount of additional shares to be issued, in accordance with applicable legal and regulatory provisions and, where applicable, any contractual stipulations providing for other adjustments, in order to preserve the rights of holders of securities or other rights conferring access to the Company's share capital;

6. Resolved, pursuant to the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may provide for the allocation to the beneficiaries defined in the first paragraph above, free of charge, of shares to be issued or existing or of other securities conferring access to the Company's share capital to be issued or existing, in respect of (i) the matching contribution that may be paid in application of the regulations governing company or group savings plans, and/or (ii), where applicable, the discount;
7. Resolved that, in the event that the beneficiaries defined in the first paragraph above do not subscribe for the capital increase in full within the allotted timeframe, the capital increase will only be carried out to the extent of the shares subscribed, and that the unsubscribed shares may be offered to the said beneficiaries again as part of a subsequent capital increase;
8. Granted full powers to the Board of Directors, with the option to delegate or sub-delegate such powers, in accordance with the law and regulations, to implement this authorization and, in particular, to:
   - determine the criteria to be met by the companies whose employees may benefit from the issues carried out pursuant to this authorization, and determine the list of such companies;
   - determine the terms and conditions of the transactions, the characteristics of the shares and, where applicable, of the other securities, determine the subscription price calculated in accordance with the method defined in this resolution, determine the opening and closing dates for subscriptions and the dividend entitlement dates, and determine the dates and procedures for paying up the subscribed shares;
   - take all necessary steps with a view to the listing of the new shares on the stock exchange, wherever it may decide to do so; and
   - deduct from the "Additional paid-in capital" account the amount of expenses relating to these capital increases and deduct, if deemed appropriate, the amounts required to increase the legal reserve to one-tenth of the new share capital after each issue, amend the by-laws accordingly and, generally, carry out, directly or through an authorized representative, all transactions and formalities relating to the share capital increases carried out pursuant to this authorization;
9. Resolved that the authorization granted to the Board of Directors under this resolution shall be valid for a period of 26 months from the date of this Shareholders' Meeting;
10. Resolved that this authorization shall supersede the unused portion of any earlier authorization for the same purpose.

Twenty-second resolution

(Delegation of authority to the Board of Directors to issue ordinary shares or share equivalents conferring access to other equity securities or entitling their holders to the allotment of debt securities, or securities conferring access to equity securities to be issued, with cancellation of the shareholders' preferential subscription rights for certain categories of beneficiaries, to allow employee shareholding transactions)

The Shareholders' Meeting, resolving under the conditions of quorum and majority required for Extraordinary General Meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditors' special report, in accordance with the provisions of Articles L.225-129-2 *et seq.* of the French Commercial Code, Article L.225-138 of the French Commercial Code and Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated to the Board of Directors, with powers to subdelegate it to any duly empowered person in accordance with the law and regulations, the authority to decide to increase the share capital, on one or more occurrences, in the proportions and at the times it sees fit, by issuing (i) ordinary shares, and/or (ii) securities which are equity securities conferring access, immediately or in the future, to other equity securities of the Company or giving the right, immediately or in the future, to the allocation of debt securities, and/or (iii) securities conferring access to equity securities to be issued by the Company, such issue being reserved for persons meeting the characteristics of the categories defined in paragraph 3 below;

2. Resolved that the nominal amount of capital increases that may be carried out pursuant to this resolution may not exceed 1% of the share capital as assessed on the date of the decision by the Board of Directors to use this authorization, it being specified that:
   - the maximum nominal amount of the share capital increase(s) that may be carried out under this authorization, as well as under the twentieth resolution of the Extraordinary Shareholders' Meeting of April 30, 2024 or any resolution that may replace it (notably the twenty-first resolution of this Shareholders' Meeting if adopted), may not exceed a limit of 2% of the Company's share capital;
   - the maximum nominal amount of the share capital increase(s) that may be carried out under this authorization will be deducted from the overall limit determined in the sixteenth resolution of the Shareholders' Meeting of April 20, 2023 or any resolution that may replace it; and
   - these amounts do not take into account the nominal amount of additional shares to be issued, in accordance with applicable legal and regulatory provisions and, where applicable, any contractual stipulations providing for other adjustments, to preserve the rights of holders of securities or other rights conferring access to the Company's share capital;
3. Resolved to cancel shareholders' preferential subscription rights to the securities that may be issued pursuant to this authorization and to reserve the right to subscribe for such securities for categories of beneficiaries meeting the following criteria:
   a) employees and officers of non-French companies related to the Company under the terms of Article L.225-180 of the French Commercial Code; and/or
   b) UCITS or other entities, with or without legal personality, for employee shareholding invested in the Company's securities, whose unitholders or shareholders will be the persons referred to in (a) of this paragraph; and/or
   c) any banking institution or subsidiary of such an institution acting at the request of the Company for the purposes of setting up a shareholding or savings plan for the benefit of the persons referred to in (a) of this paragraph insofar as recourse to the subscription of the person authorized in accordance with this resolution would be necessary or desirable to allow the employees or corporate officers referred to above to benefit from employee shareholding or savings formulas equivalent or similar in terms of economic advantage to those from which the other employees of the Rexel Group would benefit; and/or
   d) one or more financial institutions mandated within the framework of a Share Incentive Plan (SIP) established for the benefit of employees and corporate officers of Rexel Group companies related to the Company under the terms of article L.225-180 of the French Commercial Code and headquartered in the United Kingdom;
4. Acknowledged that this authorization automatically entails the waiver by shareholders of their preferential right to subscribe for the shares capital of the Company to which the securities issued pursuant to this authorization entitle their holders;
5. Resolved that the issue price of the new shares would be determined as follows, as the case may be:
   a) in the case of the issues referred to in paragraph 3 (a) to (c) above, the subscription price(s) will be determined on the basis of an average of the prices quoted for the Company's shares on the regulated market of Euronext Paris over a period of up to twenty trading sessions prior to the date of the decision setting the opening date for subscriptions. The discount will be determined at a maximum of 30% of the average retained. However, the Shareholders' Meeting expressly authorizes the Board of Directors to reduce or waive the discount, in particular to take into account market practices and regulations applicable in the countries where the offer will be made; and
   b) alternatively, in the case of an issue under a Share Incentive Plan (SIP) governed by English law as referred to in paragraph 3 (d) above, or a plan governed by US law based on Rule 423 of the Internal Revenue Code, the subscription price will be equal to (i) the share price on the regulated market of Euronext in Paris at the start of the reference period of this plan, this period may not exceed 12 months, or (ii) the price recorded after the close of this period within a period determined in application of the applicable regulations, or (iii) the lower of the two prices. This price will be determined at no

discount to the price under a SIP plan, and at a maximum discount of 15% under a "423" plan;

6. Resolved that the Board of Directors will have full powers, with the option to delegate or subdelegate such powers, in accordance with the law and regulations, and subject to the limits and conditions set out above, in particular to:
   - determine the list of beneficiaries of the waiver of preferential subscription rights within the categories defined above, as well as the number of shares to be subscribed by each beneficiary;
   - determine the amounts of the issues to be carried out under this authorization, and in particular to determine the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and dividend entitlement of the securities, the rules governing reductions in the event of oversubscription, and the other terms and conditions of the issues, within the legal and regulatory limits in force;
   - determine the lock-up period for the shares or securities issued and the exceptions to the lock-up period;
   - record the completion of the share capital increase up to the amount of shares subscribed (after any reduction in the event of oversubscription); and
   - where applicable, deduct the costs of the capital increase from the amount of premiums relating thereto, and deduct from this amount the amounts required to increase the legal reserve to one-tenth of the new share capital resulting from the capital increase;
7. Resolved that the delegation of powers thus granted to the Board of Directors shall be valid for a period of 18 months from the date of this Shareholders' Meeting;
8. Resolved that this authorization cancels and replaces the unused portion of any earlier authorization for the same purpose.

Twenty-third resolution

(Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors and of the Statutory Auditors' special report, in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, the provisions of Article L.225-130 of the French Commercial Code and the provisions of Articles L.22-10-49 *et seq.* of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by the legal and regulatory provisions, the authority to decide one or several increases to the share capital, in proportion to and at such times as it deems appropriate by successive or simultaneous capitalization of reserves, profits, share premiums, contribution or merger premiums, or any other amounts that may be capitalized in accordance with the law and the by-laws of the Company, in the form of an allocation of free shares and/or an increase in the nominal value of existing shares;
2. Decided that the nominal amount of the share capital increase that may be carried out pursuant to this delegation may not exceed €200 million, it being specified that:
   - This limit may be complemented, as the case may be, by the additional amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights conferring access to equity securities of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment; and
   - The nominal amount of the share capital increases which may be carried out pursuant to this resolution will not be deducted from the global limit determined by the sixteenth resolution of this Shareholders' Meeting;
3. Decided that in the event of a share capital increase in the form of an allocation of free shares and in accordance with the provisions of Article L.225-130 of the French Commercial Code, the Board of Directors may decide that the allocation rights on fractional shares will not be tradable and that the corresponding shares will be sold, with the proceeds of the sale being allocated to the holders of such rights in accordance with the applicable legal and regulatory requirements;

4. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by the law, to perform this delegation of authority, *inter alia* for the purposes of:
   - Determining the amount and nature of the amounts to be capitalized;
   - Determining the number of new shares to be issued and/or the nominal amount by which the existing shares shall be increased, the date, including a retroactive date, as of which the new shares shall entitle to dividend rights or the effective date of the increase in the nominal value of the shares; and
   - Acknowledging the completion of each share capital increase and in general, taking any action and carrying out any required formalities for the proper performance of each share capital increase and amending the bylaws accordingly;
5. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
6. Decided that this delegation of authority be granted for a period of 26 months, as from the date of this Shareholders' Meeting; and
7. Decided that this delegation shall supersede any prior authorization with the same purpose, up to the unused portion of this delegation.

Twenty-fourth resolution

(Modification of Article 17 of the Company's bylaws regarding proceedings for deliberation of the Board of Directors)

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings,

Having reviewed the report of the Board of Directors.

Decided to amend Article 17 of the Company's bylaws as follows:

Current wording	New wording
Article 17 PROCEEDINGS OF THE BOARD OF DIRECTORS	**Article 17 PROCEEDINGS OF THE BOARD OF DIRECTORS**
1. The Board of Directors meets as often as required by the Company's interests, and at least quarterly, upon notice from its Chairman or Deputy Chairman.	**1.** The Board of Directors meets as often as required by the Company's interests, and at least quarterly, upon notice from its Chairman or Deputy Chairman.
The Board of Directors may meet in person, by videoconference, by any other means of telecommunication or by written consultation, under the provisions stipulated by the applicable Law and in accordance with the following terms.	The Board of Directors may meet in person, by **videoconference,** ~~**by**~~ a~~**any other**~~ mean**s** of telecommunication or by written consultation, under the provisions stipulated by the applicable Law and in accordance with the following terms.

Current wording	New wording
2. Meeting in person, by videoconference or by any other means of telecommunication. Unless otherwise agreed in writing by all the members of the Board of Directors, notices are to be made by all written means, including by fax or e-mail, at least three (3) days prior to the date of the meeting, and are to be accompanied by the meeting's agenda and all documents prepared to be submitted to the Board of Directors. Nonetheless, when all the members of the Board of Directors are in presence or represented (including by participating or being represented during telephone or audiovisual conferences) at a meeting, this meeting may occur without prior notice and without the obligation to comply with the three-day (3) notice. The meeting takes place either at the registered office or in any other location indicated in the notice. Nonetheless, if the Board of Directors has not met in more than two months, a group of directors may, provided they represent at least one third of the directors in office, request the Chairman to call the Board of Directors on a specific agenda. In all other cases, the agenda is drawn up by the Chairman and must in any event be mentioned in the notice. The Board of Directors may validly transact business only if at least one half of its members are in presence. Decisions are approved at a majority of the votes of the members in presence or represented, and each member of the Board of Directors is entitled to one vote and may represent only one of his or her peers.	2. Meeting in person, ~~**by videoconference**~~ or by a**ny other** mean**s** of telecommunication. ~~**Unless otherwise agreed in writing by all the members of the Board of Directors, n**~~**N**otices ~~**are to can**~~ be made by all **written** means, including by ~~**fax or e-mail**~~**electronic mean or orally**, at least three (3) days prior to the date of the meeting, **save in exceptional circumstances**, and are to be accompanied by the meeting's agenda and all documents prepared to be submitted to the Board of Directors. Nonetheless, when all the members of the Board of Directors are in presence or represented (including by participating or being represented ~~**during telephone or audiovisual conferences**~~**where a mean of telecommunication is used**) at a meeting, this meeting may occur without prior notice and without the obligation to comply with the three-day (3) notice. The meeting takes place either at the registered office or in any other location indicated in the notice. Nonetheless, if the Board of Directors has not met in more than two months, a group of directors may, provided they represent at least one third of the directors in office, request the Chairman to call the Board of Directors on a specific agenda. In all other cases, the agenda is drawn up by the Chairman and must in any event be mentioned in the notice. The Board of Directors may validly transact business only if at least one half of its members are in presence. Decisions are approved at a majority of the votes of the members in presence or represented, and each member of the Board of Directors is entitled to one vote and may represent only one of his or her peers.
In accordance with the regulations in force, internal regulations for the Board of Directors will be drafted in order to determine the participation and voting in meetings of the Board of Directors convened by videoconference or using any other means of telecommunication. Subject to the internal regulations of the Board of Directors so providing, the directors who attend meetings of the Board of Directors by videoconference or other means of telecommunication in accordance with the internal regulations, will be considered as present for calculating the quorum and the majority. In the event of a tie, the Chairman of the meeting has a casting vote, if and only if the Board of Directors is made up of an even number of directors in office and solely at meetings chaired by the Chairman of the Board of Directors.	~~**In accordance with the regulations in force, internal regulations for the Board of Directors will be drafted in order to determine the participation and voting in meetings of the Board of Directors convened by videoconference or using any other means of telecommunication.**~~ ~~**Subject to the internal regulations of the Board of Directors so providing, t**~~The directors who attend meetings of the Board of Directors by ~~**videoconference or other a**~~mean**s** of telecommunication ~~**in accordance with the internal regulations**~~, will be considered as present for calculating the quorum and the majority **in accordance with applicable law.** **In addition, Directors may vote by mail in accordance with applicable law.** In the event of a tie, the Chairman of the meeting has a casting vote, if and only if the Board of Directors is made up of an even number of directors in office and solely at meetings chaired by the Chairman of the Board of Directors.

Current wording	New wording
3. Written consultation The Board of Directors may also, at the Chairman's discretion, deliberate by written consultation on decisions as provided for by the Law. In the event of written consultation, the Chairman shall send to each director, alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, the text of the proposed decisions as well as all documents useful for their information. The directors have a five-calendar-days delay (closed at 11:59 p.m., Paris time, on the last day of this delay) from the sending date of the draft decisions to express their vote in writing. The reply shall be sent alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, to the attention of the Chairman, at the registered office of the Company, as the case may be. The Board of Directors may validly transact business on written consultation only if at least one half of its members have replied within the above-mentioned delay. Decisions are approved at a majority of the votes of the members who replied, and each member of the Board of Directors is entitled to one vote. In the event of a tie, the Chairman of the meeting has a casting vote, if and only if an even number of directors in office has cast a vote in accordance with the preceding stipulations.	**3.** Written consultation The Board of Directors may also, at the Chairman's discretion, deliberate by written consultation, **including by electronic meanon decisions as provided for by the Law. Any director may object to the use of this procedure by notifying the Chairman of the Board of Directors within the time limits specified below.** In the event of written consultation, the Chairman shall send to each director, alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, the text of the proposed decisions as well as all documents useful for their information. The directors have a five-calendar-days delay (closed at 11:59 p.m., Paris time, on the last day of this delay) from the sending date of the draft decisions to express their vote in writing. The reply shall be sent alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, to the attention of the Chairman, at the registered office of the Company, as the case may be. The Board of Directors may validly transact business on written consultation, **including by electronic mean,** only if at least one half of its members have replied within the above-mentioned delay. Decisions are approved at a majority of the votes of the members who replied, and each member of the Board of Directors is entitled to one vote. In the event of a tie, the Chairman of the meeting has a casting vote, if and only if an even number of directors in office has cast a vote in accordance with the preceding stipulations.
4. A register of attendance is kept and signed by the directors attending the meeting of the Board of Directors and which, as the case may be, must mention the names of the directors who attended the meeting by videoconference or using other means of telecommunication of having voted by mail.	**4.** A register of attendance is kept and signed by the directors attending the meeting of the Board of Directors and which, as the case may be, must mention the names of the directors who attended the meeting **by videoconference or** using **othera** means of telecommunication of having voted by mail.
5. Deliberations of the Board of Directors (including by written consultation) are recorded in minutes established in accordance with the legal provisions in force, and signed by the Chairman of the meeting and by at least one director or, in the event of the Chairman's unavailability, by at least two directors, subject to the terms applicable to decisions taken by written consultation. Copies or extracts of these minutes are certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, the director temporarily acting as Chairman, or a representative duly empowered for this purpose.	**5.** Deliberations of the Board of Directors (including by written consultation) are recorded in minutes established in accordance with the legal provisions in force, and signed by the Chairman of the meeting and by at least one director or, in the event of the Chairman's unavailability, by at least two directors, subject to the terms applicable to decisions taken by written consultation. Copies or extracts of these minutes are certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, the director temporarily acting as Chairman, or a representative duly empowered for this purpose.

Twenty-fifth resolution

(Powers for legal formalities)

The Shareholders' Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, granted full powers to bearers of originals, copies or extracts of these minutes to carry out any and all publication, filing and other formalities.

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France

Rexel designed and delivered a relamping solution for a developer of flavors and fragrances.

7

Person Responsible for the Universal Registration Document / Statutory Auditors

7 Person Responsible for the Universal Registration Document / Statutory Auditors

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7.1 Person responsible for the Universal Registration Document

7.1.1 Person responsible for the Universal Registration Document

Guillaume Texier, Chief Executive Officer of Rexel.

7.1.2 Responsibility statement

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true and accurate and contains no omissions likely to have a bearing thereon.

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements, have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the Company and of all of the companies included in the scope of consolidation, and that the management report contained in this universal registration document, according to the correlation table presented in section 8.3 *Correlation with the management report (including the report on corporate governance)* presents an accurate description of the development and the results of the Company and of the financial position of the Company and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face and that it has been prepared in accordance with the applicable sustainability reporting standards.

Guillaume Texier
Chief Executive Officer of Rexel
Paris, March 10, 2025

7.1.3 Person responsible for the financial communication

Ludovic Debailleux

Investor Relations Director

Address: 13, boulevard du Fort de Vaux, 75017 Paris

Telephone: +33 (0)1 42 85 85 00

Fax: +33 (0)1 42 85 92 05

7.1.4 Indicative financial information timetable

Financial information reported to the public by Rexel are available on the Rexel website (**www.rexel.com**).

7.2 Statutory Auditors

7.2.1 Acting Statutory Auditors

- KPMG S.A.
  Represented by Éric Jacquet and
  Agathe Labaquere
  Tour Eqho
  2, avenue Gambetta
  92066 Paris-La Défense Cedex

KPMG SA was initially appointed as Acting Statutory Auditor by the shareholders' meeting of Rexel of May 25, 2016 for a term of six financial years, in replacement of Ernst & Young. Its duties as Statutory Auditor was renewed during the Rexel shareholder's meeting held on April 21, 2022. Its mandate therefore expires at the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending December 31, 2027.

The shareholders' meeting of Rexel on April 30, 2024, appointed KPMG S.A. as the Statutory Auditor responsible for certifying sustainability information for the remaining duration of its mandate as Acting Statutory Auditor, which is for a term of four financial years. Its mandate therefore expires at the end of the shareholders' meeting convened to resolve on the financial statements for the fiscal year ending December 31, 2027.

KPMG S.A. is a member of the regional body of Statutory Auditors in Versailles *("Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre").*

- PricewaterhouseCoopers Audit
  Represented by François Jaumain
  63, rue de Villiers
  92208 Neuilly-sur-Seine Cedex

PricewaterhouseCoopers Audit was appointed Acting Statutory Auditor at the shareholders' meeting of Rexel held on May 16, 2012, for a term of six financial years, in replacement of KPMG Audit. Its duties were therefore renewed once again upon the shareholders' meeting of Rexel held on April 30, 2024, for a term of six financial years. Its mandate therefore expires at the end of the shareholders' meeting convened to resolve on the financial statements for the year ending December 31, 2029.

The shareholders' meeting of Rexel on April 30, 2024, appointed PricewaterhouseCoopers Audit as the Statutory Auditor responsible for certifying sustainability information for the remaining duration of its mandate as Acting Statutory Auditor, which is for a term of six financial years. Its mandate therefore expires at the end of the Shareholders' Meeting convened to resolve on the financial statements for the fiscal year ending December 31, 2029.

PricewaterhouseCoopers Audit is a member of the regional body of statutory auditors in Versailles *("Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre").*

7.2.2 Deputy Statutory Auditor

- Salustro Reydel
  Tour Eqho
  2, avenue Gambetta
  92066 Paris-La Défense Cedex

Salustro Reydel was appointed deputy statutory auditor by the shareholders' meeting of Rexel of May 25, 2016, for a term of six financial years, in replacement of Auditex. Its duties as alternate Statutory Auditor was renewed during the Rexel Shareholder's Meeting held on April 21, 2022. His mandate therefore expires at the end of the Shareholders' Meeting convened to resolve on the financial statements for the financial year ending Decembe 31, 2027.

Salustro Reydel is a member of the regional body of statutory auditors in Versailles *("Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre").*

7.3 Documents accessible to the public

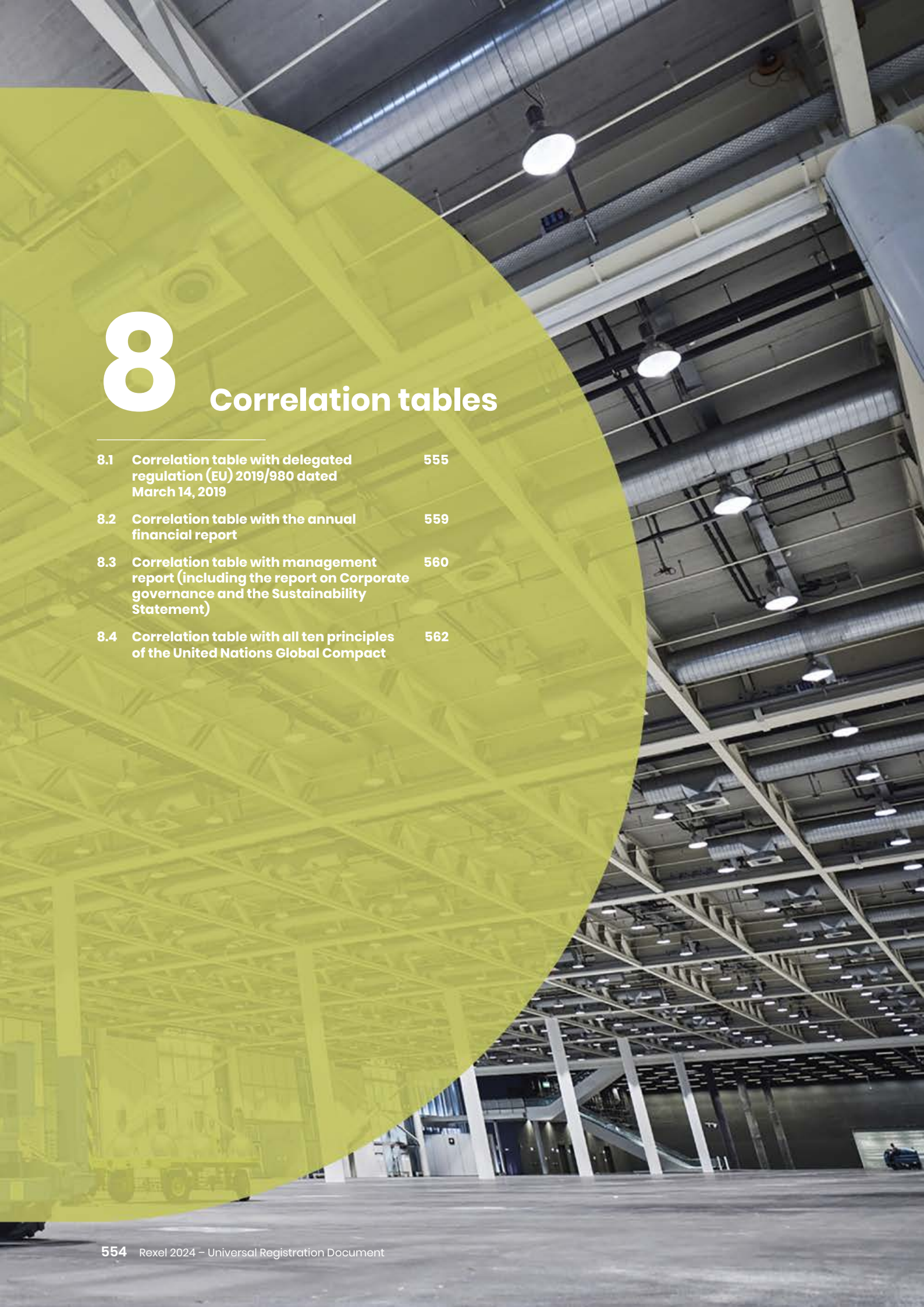
All of the legal and financial documents relating to Rexel and that are to be made available for the shareholders and the market in accordance with the regulations in force, may be consulted at the registered office of Rexel or on Rexel's website (**www.rexel.com**).

Switzerland

Rexel designed a circular economy lighting solution for a major congress center.

8

Correlation tables



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8.1 Correlation table with delegated regulation (EU) 2019/980 dated March 14, 2019

The following correlation table allows to identify, in this Universal Registration Document, the information required by Annex 1 and Annex 2 of the delegated regulation (EU) 2019/980 dated March 14, 2019.

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8.2 Correlation table with the annual financial report

The following correlation table allows to identify, in this Universal Registration Document, the information that are comprised in the annual financial report to be published pursuant to articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of the General rules of the French *Autorité des marchés financiers*.

ANNUAL FINANCIAL REPORT		UNIVERSAL REGISTRATION DOCUMENT	
N°	SECTION	PARAGRAPH(S)	PAGE(S)
1.	Annual financial statements	5.3.1	476 to 490
2.	Consolidated financial statements	5.2.1	396 to 466
3.	Management report (see paragraph 8.3)	1 to 6	6 to 544
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6.	Report of the statutory auditors on the consolidated financial statements	5.2.2	467 to 472

8.3 Correlation table with management report (including the report on Corporate governance and the Sustainability Statement)

The following correlation table allows to identify, in this Universal Registration Document, the information that is comprised in the management report to be published pursuant to article L.22-10-34 of the French Commercial Code.

MANAGEMENT REPORT		UNIVERSAL REGISTRATION DOCUMENT	
N°	**SECTION**	**PARAGRAPH(S)**	**PAGE(S)**
1.	Activity and financial position	1.2, 1.3, 5.1.1, 5.1.2, 5.1.5	19 to 33, 374 to 390, 391
2.	Recent events, trends and prospects	5.1.1 to 5.1.3, 5.2.1 (note 2), 5.3.1	374 to 391, 396 to 466, 476 to 490
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5.	Internal monitoring and risk management	2.3	63 to 68
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10.	Table of the company's results for the past five financial years	5.1.7	393
11.	Report on corporate governance	3	78 to 210
12.	Choice of organization of the Executive Management	3.1.3	120
13.	Limitations placed of the powers of the Chief Executive Officer	3.1.1.3	103 to 110
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15.	List of offices and directorships held by each of the corporate officers in any company during the financial year	3.1.1.1	85 to 97
16.	Compensation policy for corporate officers	3.2.1	122 to 149
17.	Remuneration of the corporate officers	3.2.2	149 to 162
18.	Relative proportion of fixed and variable compensation	3.2.1	122 to 149
19.	Use of the possibility of requesting the return of variable compensation	n.a.	
20.	Level of compensation of executive corporate officers compared to the average and median compensation of employees	3.2.2.5	160 and 162
21.	Annual changes in compensation, company performance, average employee compensation and equity ratios over the last five fiscal years	3.2.1, 3.2.2	122 to 162

MANAGEMENT REPORT		UNIVERSAL REGISTRATION DOCUMENT	
N°	SECTION	PARAGRAPH(S)	PAGE(S)
22.	Description of how the total compensation complies with the approved compensation policy and how the performance criteria are applied	3.2.2	149 to 162
23.	Way in which the vote of the last ordinary general meeting on the information mentioned in Article L.22-10-9 of the French Commercial Code was taken into account	3.2.1	122 to 149
24.	Variations and exemptions applied in relation to the compensation policy	n.a.	
25.	Commitments made with regard to the corporate officers	3.3.2	166
26.	Summary of transactions on Rexel securities carried out by corporate officers and their closely related parties in 2024	3.7.2.3	183 and 184
27.	Description of the procedure for regularly assessing whether agreements relating to current operations and concluded under normal conditions meet these conditions and its implementation	3.3.1	166
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33.	Information concerning share capital (capital structure, statutory requirements and employees shareholding)	3.8	197 to 208
34.	Summary table of current delegations	3.8.1	197 to 202
35.	Sustainability statement	4.1 to 4.4 (see paragraph 8.4 of this chapter)	215 to 363
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8.4 Correlation table with all ten principles of the United Nations Global Compact

United Nations Global Compact

PRINCIPLES OF THE GLOBAL COMPACT	COMMITMENTS	INITIATIVES AND INDICATORS	PAGE(S)
Support and respect protection of internationally proclaimed human rights Refuse to be accomplice of human rights abuses	Ethics guide	4.3.1.2	306 to 319
	Clauses covering the corporate and environmental responsibility of suppliers included in agreements	4.3.2.2	332 to 337
	Corporate social responsibility policies	4.3.1.2	306 to 319
	Charter of social commitment	4.3.1.2	306 to 319
	Rexel Foundation for energy efficiency	4.4.2.1	347 to 351
Uphold freedom of association and collective bargaining Elimination of all forms of forced and compulsory labor Effective abolition of child labor Elimination of discrimination in respect of employment and occupation	Ethics guide	4.3.2.2.ii	335 to 337
	Clauses covering the corporate and environmental responsibility of suppliers included in agreements	4.3.2.2.ii	335 to 337
	Corporate social responsibility policies	4.3.2.2.ii	335 to 337
Support a precautionary approach to environmental challenges Undertake initiatives to promote greater environmental responsibility	Ethics guide	4.3.2.2.ii	335 to 337
	Clauses covering the corporate and environmental responsibility of suppliers included in agreements	4.2.2.2.ii	277 to 287
	Environmental charter	4.2.2.2.ii	277 to 287
	Environmental policies	4.2.2.2.ii	277 to 287
Encourage the development and diffusion of environmentally friendly technologies	Environmental charter	4.4.2.1	347 to 351
	Charter of social commitment	4.4.2.1	347 to 351
	Rexel Foundation for a better energy future	4.4.2.1	347 to 351
Work against all forms of corruption, including extortion and bribery	Ethics guide	4.4.4.1	360 to 362
	Anti-money laundering and anti-corruption policies	4.4.4	360 to 362

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