Universal Registration Document 2025



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

2025
Universal Registration Document

a world of energy

Rexel, a French *société anonyme*
with a share capital of €1,480,480,020
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, 2026 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 22, 2026 (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.



Australia

Rexel was chosen to supply a state of the art Emergency Lighting System for the brand New Western Sydney International airport.



01.

Presentation of the Rexel Group



01.
Presentation of the Rexel Group

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Message from Guillaume Texier

Chief Executive Officer of Rexel

2025 was a year of proof.

Proof that by embracing our choices - accelerating where demand intensifies, investing to expand our capabilities, raising our execution standards - we have consolidated our lead. Shifting markets, targeted acquisitions, digital and AI serving our clients: we have reinforced our competitive advantage and consolidated our position in the most dynamic markets. This momentum is not cyclical; it firmly establishes Rexel as a leader in an accelerating electrification.

Proof of the acceleration of our markets. The electrification and the digitalization of applications are scaling up, with particularly strong traction in North America. In four years, its contribution to our revenue has risen from 35% in the third quarter of 2021 to 47% in the third quarter of 2025.

In the United States, the data centers and broadband infrastructure segments accounted for more than 55% of the country's growth in the last quarter. Our data center sales grew by more than 50% over the year and now represent 7% of the US sales. To support this momentum, we have strengthened our logistics capabilities close to major projects, adding over 18,000 m² in Atlanta, Mesa and Reno, and gradually expanded our offering towards ever more high-value-added products.

In Canada too, data centers drove a sharp acceleration in the fourth quarter, on top of a very solid industrial activity. Beyond data centers, the gradual rise of solar energy and electric vehicle charging infrastructures confirms the depth of the trend: electrification is a fundamental, sustainable movement driven by powerful forces.

Because electrification stands at the confluence of major societal challenges: it is a prerequisite for the decarbonization of the economy; it promotes energy independence at a time when this concern is gaining momentum; and it is essential for the rapid growth of artificial intelligence applications.



“Ultimately, Rexel is establishing itself as a key player in electrification and the energy transition. Electrification needs will continue to grow, requiring massive investments in networks, infrastructure and equipment. Rexel is ideally positioned to support this transformation.”

Proof of our agility. We are evolving our scope with discipline to capture the best growth drivers and strengthen our expertise. Since 2021, we have completed 21 acquisitions representing €2.8 billion in revenue, 60% of which are in our core business and 40% in adjacent activities with higher added value.

In 2025, Warshauer and Schwing Electrical Supply in the United States, Automatisation Jacmar in Canada and Tecno BI in Italy joined the Group.

We also acquired a minority stake in Apex Industries in Canada, accelerating the integration of automation systems, close to industrial needs. In parallel, the sale of our activities in the Middle East, New Zealand and Finland reflects a rigorous capital allocation towards regions and segments with greater potential creation.

Proof of our execution excellence. We are gaining market share thanks to the quality of our sales force, enhanced customer proximity and differentiating services.

Digital now accounts for 34% of our revenue, representing €6.6 billion in sales, with 90 million annual visits, 855,000 active customer accounts and 46 million order lines processed.

Our omnichannel model - branches, webshops, mobile applications, EDI and ERP connectors - personalizes the experience and creates a sustainable competitive advantage. Artificial intelligence plays a central role: quote automation, sales alert tools deployed in 10 countries, optimized branch assortments, and "Next Best Offer" solutions in 9 countries. These innovations enhance productivity, service quality and value creation.

Proof of our resilience. Beyond acceleration, agility and execution, 2025 validates our ability to deliver solid results despite an environment that remains complex. With 2.5% growth on a same-day basis and a current adjusted EBITA margin brought to 6%, Rexel demonstrates consistent performance, beyond cycles.

This context highlights the significance of these results. The year was marked by a persistent cyclical trough in European residential construction and pricing uncertainties in North America. In this environment, we have confirmed our ability to outperform our markets and preserve our margins.

2025 was also a foundational year with Axelerate 2028. This plan is not a breaking point; it is a structured acceleration of the strategy that has already underpinned Rexel's success, based on four pillars.

The first pillar is our people. Our performance is based first and foremost on a strengthened safety foundation. In 2025, we continued to reduce risk, with accident frequency falling by 19%. This operational requirement goes hand in hand with a strong sense of pride in belonging: 88% of our employees say they are proud to work for Rexel and 87% consider the company to be environmentally friendly. It is accompanied by sustained investment in the skills development of our employees - 86% of teams have received training - and tangible progress in diversity, with more than 30% of management positions now held by women (25% in 2022).

The second pillar aims to fully capture the potential of electrification: photovoltaic products and charging solutions generated nearly €900 million in 2025; our Sustainable Selection represents 9% of sales. We have reduced our emissions by 42% on Scopes 1 and 2 compared to 2016 and by 38% on Scope 3, in line with our Net Zero 2050 ambition validated by the SBTi. 82% of our direct purchases are covered by our Responsible Supplier Charter, and our CDP (A List) and EcoVadis (Gold) ratings have been renewed.

The third pillar confirms our growing strength in high value-added services. In France, the success of Rexel Expo, which brought together more than 30,000 visitors, illustrates the growing interest in our solutions and our expanded expertise; the OPEN platform reinforces this momentum by supporting building energy efficiency. In Canada, the integration of Jacmar and our stake in Apex mark an important milestone in systems integration and automation services. Another example: in Switzerland, the 360° Customer Portal enriches the customer experience through a more comprehensive and seamless approach. Together, these initiatives reflect Rexel's evolution towards a model where value comes as much from the solution and service as from the product.

Finally, the fourth pillar drives our operational excellence through digitalization and automation: we are targeting 50% digital sales in the medium term and the deployment of 20 automated logistics centers by 2028. We are also investing heavily in new artificial intelligence solutions to respond ever more accurately and quickly to our customers' questions and requests. AI thus represents a dual opportunity for Rexel: through our involvement in the construction of data centers of course, but also through the transformation of a very large part of our processes, to make them more targeted and efficient.

2026 will continue on this trajectory of progress. Markets will remain mixed, but structural trends remain solid and we should record another year of growth and improved profitability. Our medium-term objective is clear: annual growth of between 5% and 8%, of which 2% to 3% through acquisitions, and an adjusted EBITA margin above 7%. Demanding targets, commensurate with our ambition and the efforts undertaken.

Ultimately, Rexel is establishing itself as a key player in electrification and the energy transition. Globally, electricity demand is accelerating with digitalization, the rise of data centers, electric mobility, heat pumps, industrial automation and the decarbonization of applications. **Electrification needs will continue to grow, requiring massive investments in networks, infrastructure and equipment. Rexel is ideally positioned to support this transformation**. Alongside our suppliers, we are accelerating the adoption of the most sustainable solutions by providing facilitation, expertise and services to all our customers. Our ambitious and recognized ESG roadmap guides our choices and reinforces the credibility of our Net Zero trajectory.

2025 confirms the strength and relevance of our model. Axelerate 2028 amplifies its reach. With committed teams, consistent strategic discipline and a clear ambition, Rexel is approaching the next stage of its development with confidence and determination, in the service of sustainable value creation for all its stakeholders.

Group key figures

as of 12/31/2025

Breakdown of sales by end-market

50%
non-residential



26%
industrial



24%
residential



Digital sales

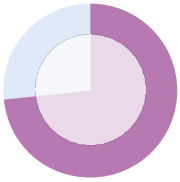
More than €6.6bn
digital sales



90 million
visits to our websites each year

855,000
customers with a web account

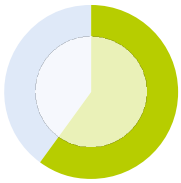
46 million
order lines on our web platforms



81%
Direct purchases that have already been evaluated or have received a request for evaluation based on sustainable development criteria(2)

(1) Science Based Targets initiative.
(2) Measured on 98% of direct purchases.

2 greenhouse gas (GHG) 2030 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%
- 35% reduction in indirect CO_2 emissions (Scope 3) in absolute terms, compared to 2016.

Midterm ambitions

through the "Axelerate" strategic plan

Between 5% and 8%
of sales growth potential, with targeted M&A **representing between 2% and 3%**

> 7%
Current adjusted **EBITA margin**

Between 7% & 9%
Earnings per share (EPS) growth

Average conversion rate of 65%
FCF before interest and tax conversion

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

> 40%
of **recurring net income** of annual dividend payout

50%
share of **digital sales** compared to total Group sales

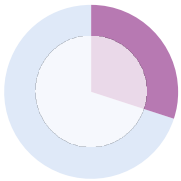
ESG
Lead the way in sustainability

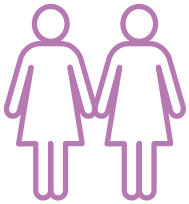
Employees

27,453
employees received training in 2025



30.5%
Share of women among Group executives (vs 30% in 2024)





Global footprint

as of 12/31/2025



Group

17 countries

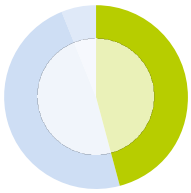
€19.4bn in sales

+1,876 branches

+26,601* employees

* including permanent and non-permanent employees excluding those on long-term sick leave.

North America



2 countries

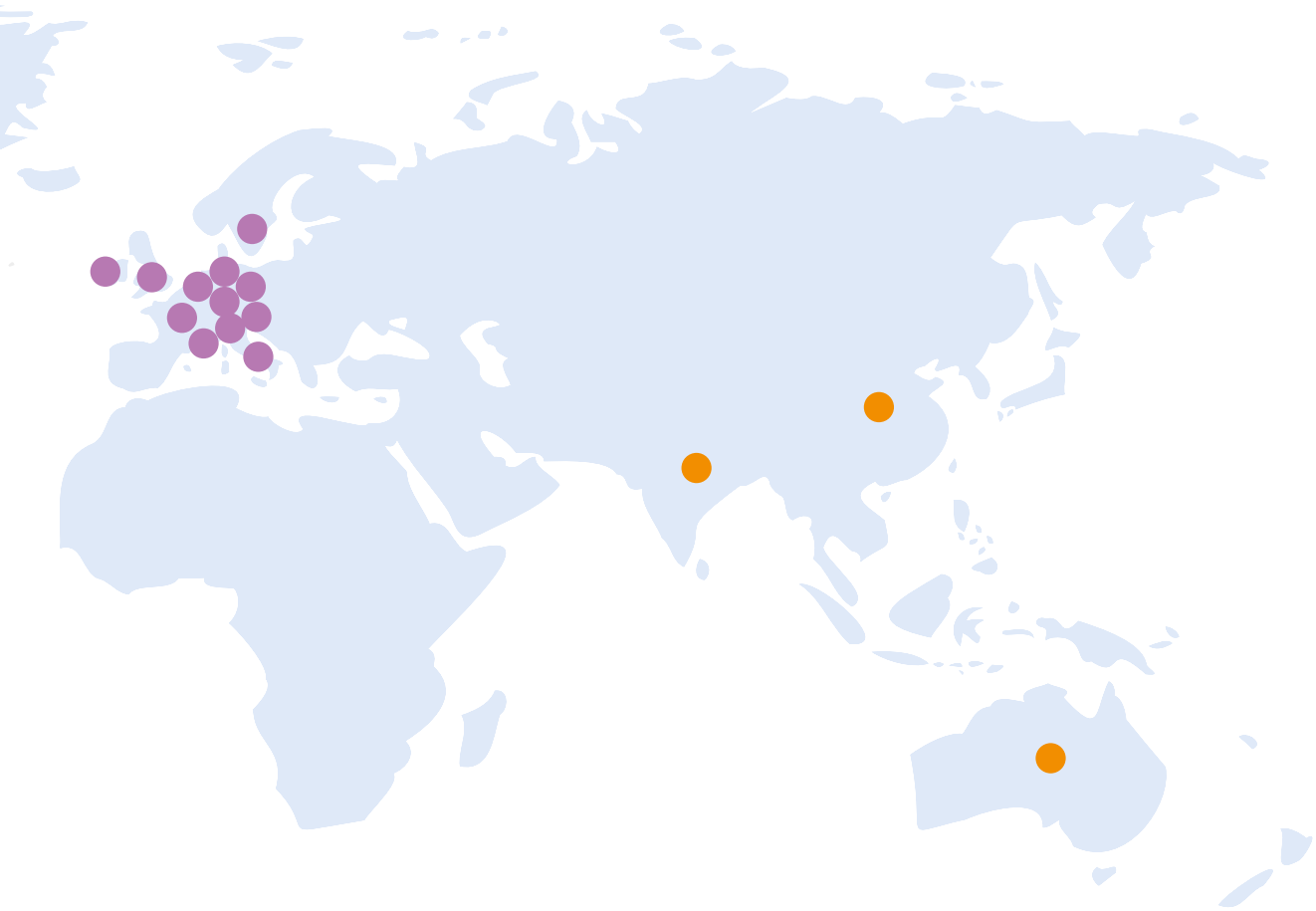
- Canada,
- United States

46% of sales

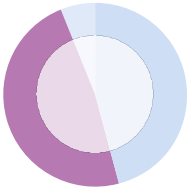
+ 660 branches

+ 10,000* employees

* including permanent and non-permanent employees excluding those on long-term sick leave.



Europe



48%
of sales

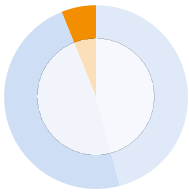
+ 1,031
branches

+ 14,114*
employees

12 countries

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

Asia-Pacific



6%
of sales

+ 185
branches

+ 2,027*
employees

3 countries

- Australia,
- China,
- India.

* Including permanent and non-permanent employees excluding those on long-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 the financial years ended December 31, 2025, 2024 and 2023.

Principal key figures of Rexel's consolidated income statement

(in millions of euros, unless specified otherwise)	**2025**	2024	2023
Sales	19,414.6	19,285.1	19,153.4
Growth on a comparable basis and same number of working days[1]	*2.5%*	*(2.4%)*	*4.3%*
Gross profit	4,873.2	4,795.8	4,876.4
As a percentage of sales	*25.1%*	*24.9%*	*25.5%*
Current EBITA[2]	1,163.3	1,139.3	1,285.9
Current adjusted EBITA[2]	1,157.8	1,131.7	1,300.1
As a percentage of sales	*6.0%*	*5.9%*	*6.8%*
Operating income	1,061.6	845.9	1,216.6
Net income	591.4	341.0	774.7
Net recurring income [3]	678.5	662.3	823.3
Net recurring income per share (in euro per share)	2.3	2.2	2.7

(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 sections:
- Deterioration of profitability resulting from raw material and selling price fluctuations, 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)	**2025**	2024	2023
Operating income	1,061.6	845.9	1,216.6
(–) Other income[1]	(69.3)	(11.0)	(5.6)
(+) Other expenses[1]	125.5	268.7	50.7
(+) Amortization of intangible assets arising on the purchase price allocation of acquisitions	45.6	35.7	24.3
= Current EBITA	**1,163.3**	**1,139.3**	**1,285.9**
(+)/(–) Non-recurring effect resulting from changes in copper-based cable prices[2]	(5.5)	(7.6)	14.2
= Current adjusted EBITA	**1,157.8**	**1,131.7**	**1,300.1**
Current adjusted EBITA margin (in % of sales)	6.0%	5.9%	6.8%

(1) See note 8 of the Notes to the consolidated financial statements of Rexel for the year ended December 31, 2025 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 sections 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)	**2025**	2024	2023
Net income	591.4	341.0	774.7
(+)/(−) Non-recurring effect resulting from changes in copper-based cable prices [1]	(5.5)	(7.6)	14.2
(−) Other income [2]	(69.3)	(11.0)	(5.6)
(+) Other expenses [2]	125.5	268.7	50.7
(+) Financial expenses related to refinancing transactions	—	—	—
(−) Tax impact of the items above and other non-recurring tax effects	36.4	71.2	(10.7)
= Net recurring income	**678.5**	**662.3**	**823.3**

(1) See paragraph "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 Universal Registration Document.

(2) See note 8 of the Notes to the consolidated financial statements of Rexel for the year ended December 31, 2025 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)	**2025**	2024	2023
Cash flow from operating activities	795.8	876.9	942.1
(−) Repayment of lease liabilities	(253.4)	(245.1)	(221.1)
(+) Paid interests	137.1	129.6	101.3
(+) Paid taxes	270.6	281.0	327.4
= Cash flow from operating activities before net interest and income taxes	**950.1**	**1,042.4**	**1,149.7**
(−) Acquisition of tangible and intangible fixed assets	(145.5)	(132.1)	(158.2)
(+) Disposal of tangible and intangible fixed assets	9.2	6.2	4.8
Free cash flow before net interest and income taxes [1]	**813.8**	**916.5**	**996.4**
Conversion rate of the cash flow (in % of EBITDAaL) [2]	***66%***	***76%***	***74%***

(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)	**2025**	2024	2023
Current EBITA	**1,163.3**	**1,139.3**	**1,285.9**
(+) Depreciation & amortization of fixed assets	389.2	376.3	347.1
= EBITDA	**1,552.5**	**1,515.6**	**1,633.0**
(+) Capitalized leased payments	(325.7)	(311.3)	(276.7)
= EBITDAaL	**1,226.8**	**1,204.3**	**1,356.4**

Principal key figures of Rexel's consolidated balance sheet

(in millions of euros, unless specified otherwise)	**2025**	2024	2023
Total assets	14,366.6	14,408.2	13,649.6
Non-current assets	7,355.2	7,493.5	6,931.1
Working capital requirements	2,733.4	2,547.8	2,416.0
Shareholders' equity	5,405.7	5,569.9	5,531.1
Net financial debt[1]	2,631.4	2,483.9	1,961.5
Other non-current liabilities	2,051.5	1,987.5	1,854.5

(1) See note 19 of the Notes to the consolidated financial statements of Rexel for the year ended December 31, 2025 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)	**2025**	2024	2023
Net financial debt[1]	2,631.4	2,483.9	1,961.5
Redemption costs / Debt related to acquisitions	(30.6)	(130.6)	(12.9)
Foreign exchange effect[2]	21.8	(23.3)	(4.8)
Adjusted total net debt	**2,622.6**	**2,330.1**	**1,943.7**
EBITDAaL	1,226.8	1,204.3	1,356.4
Effect of changes in scope of consolidation	15.5	21.7	53.2
Share-based payments and employee profit sharing	55.9	55.2	61.5
Non-recurring effect related to changes in copper-based cable prices	(5.5)	(7.6)	14.2
Current adjusted EBITDA	**1,292.7**	**1,273.5**	**1,466.9**
Leverage Ratio (Adjusted total net debt / Adjusted current EBITDA)	**2,03x**	**1,83x**	**1,33x**

(1) See note 19 of the Notes to the consolidated financial statements of Rexel for the year ended December 31, 2025 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 with 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 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, governed 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. It adopted the name of Rexel Distribution in 2007.

The shares of Rexel Distribution were successively admitted for trading on the Second then on the First Market of the Paris stock market before being delisted in 2005. The shares of Rexel SA were readmitted to trading on the regulated market of Euronext in April 2007.

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

The Group's organic growth is based on a differentiated value offering based on a high value-added quality service, a specialized supply chain, a digital offer coupled with branch network, the

expertise of the sales and logistics teams and the depth and breadth of the 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. After consolidating acquisitions between 2010 and 2016 (including Platt in the US), then a pause between 2016 and 2020, the Group has relaunched a selective strategy to strengthen its market shares in countries where the Group operates and to expand its market, in particular towards electrification. Between 2021 and 2025, 21 transactions were made in North America and Europe, including Mayer, Talley, Buckles Smith, Wesco Utility, Wasco, ESI, Itesa, Trilec, Horizon Solutions and Freshmile.

Finally, since early 2015, Rexel has also reviewed its business portfolio in order to refocus on its key market, by selling non-strategic activities. In this context, the last sale relating to the activities in Finland sold to Ahlsell took place in April 2025 and was finalized in September.

1.3 Business and strategy

1.3.1 Presentation of the Rexel Group

1.3.1.1 A leading player in the professional distribution of electrical products at a global level

Rexel Group is a leading global player in the professional distribution of electrical products, operating in 17 countries, spread over three geographical regions, and relying on an omnichannel model that combines an extensive branch network, innovative digital platforms, and logistics centers progressively modernized through automation.

It occupies a central position in the value chain by connecting manufacturers with installers, integrators, and professional end-users.

Rexel Group's organization is underpinned by an international footprint and activities structured around three main end-markets: residential, non-residential and industrial.

In 2025, the Rexel Group's sales reached €19,414.6 million (34% of which through digital channels). Europe accounted for 48% of the sales, North America 46% and Asia-Pacific 6%. The current adjusted EBITA of the Group amounted to €1,157.8 million, representing a margin of 6%.

Across all of its activities, the Group relies on a network of 1,876 branches, a set of 64 logistics centers, and 26,601 employees.

1.3.1.2 An international presence addressing complementary market dynamics

Rexel Group's activity is organized around three major geographical regions: Europe, North America, and Asia-Pacific. This organization is a factor of resilience for the Group and results in exposure to different economic cycles and sector dynamics depending on the geographic zones and addressed markets.

■ **The breakdown of revenue in 2025:**

	EUROPE	NORTH AMERICA	ASIA-PACIFIC	REXEL GROUP
Residential	43%	6%	18%	24%
Non-residential	39%	63%	24%	50%
Industrial	18%	30%	58%	26%

Europe is the Group's first zone, representing 48.4% of revenue in 2025. The Group is present in 12 countries in Europe and operates a network of 1,031 branches in a market characterized by a high density of professional installers. Revenue is split between 43% residential (versus 44% in 2024), 39% non-residential (versus 38% in 2024), and 18% industrial (versus 18% in 2024). The Group addresses a wide range of projects, from housing renovation to modernization of tertiary and industrial infrastructures. Based on its internal analyses, the Rexel Group estimates that it holds the second position in terms of sales in the European markets in which it operates, for the product categories it distributes.

North America represents 45.9% of revenue in 2025. Rexel Group operates in the United States and Canada, where it deploys a network of 660 branches. The North American market is marked by momentum in segments such as data centers, network infrastructures, and industrial automation. Revenue is split between 6% residential (versus 7% in 2024), 63% non-residential (versus 61% in 2024), and 30% industrial (versus 32% in 2024). Based on its internal analyses, the Rexel Group estimates that it holds the fourth position in terms of sales in the North American markets in which it operates, for the product categories it distributes.

Asia-Pacific represents 5.7% of revenue in 2025. The Rexel Group operates in China, India, and Australia, relying on a network of 185 branches. Revenue is primarily generated in the industrial market, which accounts for 58% (versus 58% in 2024), while non-residential and residential account for 24% (versus 24% in 2024) and 18% (versus 18% in 2024), respectively. In Asia, activity is primarily focused on industry and automation. In Australia, activity is mainly based on the distribution of electrical supplies serving residential and non-residential needs, complemented by the development of electrification-related segments. Based on its internal analyses, the Rexel Group estimates that it holds the third position in terms of sales in the Asia-Pacific markets in which it operates, for the product categories it distributes.

The Group's geographic balance and its diversification across residential, non-residential, and industrial markets strengthen the robustness of its model and its capacity to capture distinct economic dynamics. This distribution helps mitigate the impact of local fluctuations, benefit from complementary investment cycles, and mobilize the Group's expertise in varied contexts. It also supports the adaptation of operational models to the specific characteristics of each area, whether for residential, non-residential, or industrial projects. This geographic and sector mix is a pillar of value creation and contributes to the Group's long-term performance.

1.3.1.3 An activity structured around three complementary end-markets and a diversified customer base

Rexel Group operates primarily in the non-residential market, which represents 50% of its revenue in 2025. This market encompasses tertiary buildings, public infrastructure, retail establishments, data centers, network infrastructures, and projects related to the construction, operation, and modernization of professional spaces.

The Group's second end-market is the industrial market, which represents 26% of revenue in 2025. It covers production sites, technical infrastructure, and maintenance, automation and process modernization operations.

The residential market is the third end-market of the Group, which represents 24% of revenue in 2025. It includes all installation, renovation and compliance work for individual and collective housing.

The Group's positioning across these three end-markets translates into a diversified customer base centered around three main customer types: installers, integrators, and professional end-users.

Installers form a major segment and rely on Rexel Group for product availability, supply reliability and technical support, according to a customer study conducted by USP Marketing Consultancy.

Integrators are involved in the design, assembly and implementation of advanced technical solutions.

Professional end-users include those that purchase electrical equipment to meet the needs of operation, maintenance and modernization of their own activities.

1.3.1.4 A differentiated product and service offering supported by advanced digital and logistics capabilities

The Rexel Group relies on a portfolio of products and solutions structured around its electrical distribution activity, which is the core of its offering, as well as adjacent segments that are scaling up.

The core of the offering is based on electrical distribution, covering the essential needs of residential, non-residential and industrial installations, and representing more than two-thirds of the Group's revenue in 2025. This activity includes, without limitation, electrical power distribution and management equipment, lighting solutions, as well as cables. This foundation constitutes the historical basis of its positioning and is built on a deep assortment and high product availability.

In addition, the Rexel Group is developing adjacent segments designed to support the evolution of its customers' uses and needs. These segments include photovoltaic installations (panels, inverters and batteries), electric vehicle charging infrastructures (charging stations), heating, ventilation and air conditioning solutions (electric heating, heat pumps and air conditioning and ventilation systems), industrial automation (command and signaling equipment, control & command systems, sensors and measuring instruments), data communication and security solutions (applications for voice, data and image transmission, detection, video surveillance and access control systems), as well as network infrastructure (optical products, enclosures and protective accessories). This structuring of the offering enables the Group to address applications ranging from standard electrical uses to higher value-added technical solutions, and to support the gradual transformation of the markets in which it operates.

Overall, the Rexel Group's offering is divided into sixteen families, namely:

- Industrial processes accounting for 15% of revenue in 2025;
- Cables accounting for 16% of revenue in 2025;
- Electrical power distribution and energy management accounting for 15% of revenue in 2025;
- Lighting accounting for 11% of revenue in 2025;
- Tools, measurement and fastening accounting for 8% of revenue in 2025;
- Electric heating, heat pumps, and air conditioning and ventilation systems accounting for 7% of revenue in 2025;
- Conduits and cable management systems accounting for 6% of revenue in 2025;
- Wiring devices and building control accounting for 5% of revenue in 2025;
- Photovoltaic products accounting for 4% of revenue in 2025;
- Security and data communication accounting for 3% of revenue in 2025;
- Systems related to electric vehicle charging solutions accounting for 1% of revenue in 2025;
- Other activities accounting for 9% of revenue in 2025, including:
  - Sanitary equipment;
  - Software applications;
  - Infrastructure and networks;
  - Appliances, IT and multimedia products;
  - Services.

Relying on long-term partnerships with leading manufacturers, the Rexel Group offers solutions tailored to the evolution of uses, regulatory requirements, and the challenges of energy and operational performance. The Group also distributes its own brands, including BizLine, Gigamedia, Zebra and Newlec. These brands are developed in a limited number of segments (equipment and consumables, data communication and security solutions, lighting) and represent approximately 2% of the Group's revenue in 2025.

In addition to its product offering, the Rexel Group provides a range of services designed to meet the fundamental expectations of its professional customers and to support the evolution of their needs. These services cover both the essential services required for distribution activities, such as logistics and payment methods, as well as a set of higher value-added services developed to support customer projects, such as training, maintenance and cybersecurity.

In this context, the Group structures its service offering around three complementary levels. Basic services group including the essential services required for distribution activities: logistics, payment terms and credit management. Essential services aim to strengthen customer loyalty and support value creation, in particular through the following offerings: customized logistics, training and certification, recycling and maintenance. Finally, advanced services are based on a high level of expertise and are designed to support more complex projects such as process modernization, systems integration and cybersecurity. During its Capital Markets Day in June 2024, the Group stated that all of its customers benefited from basic services, while essential services and advanced services were provided to 50% and 11% of customers, respectively.

The Group's value proposition is part of an omnichannel model combining physical and digital channels, designed to maximize customer touchpoints and adapt to the diversity of their uses, preferences and needs. This model is based on a set of complementary channels, notably including an extensive network of local branches, automated logistics platforms located close to densely populated urban areas, e-commerce sites, call centers, a dedicated sales force, specialized expert resources, integration solutions *via* EDI, and mobile applications. The complementarity nature of the skills and expertise mobilized across these different channels enables the Group to build comprehensive solutions tailored to the specific needs of each customer. This omnichannel approach helps strengthen customer loyalty, increase the share of their purchases made with the Group, and constitutes a major competitive advantage, particularly in comparison with players specializing exclusively in digital. It is accompanied by a clear ambition to increase the share of sales made via digital channels and EDI solutions, which accounts for 34% of the Group's revenue in 2025.

This entire offering is based on an efficient and adaptable logistics model, designed to meet the specificities of local markets and the needs of professional customers. The Rexel Group is organized primarily around logistics centers directly supplied by suppliers, which exclusively handle logistics functions, store a large volume of products and serve a network of branches that handle the commercial relationship and products sale.

In certain urban areas, the Group also deploys automated logistics models located near major cities that enable deliveries to be made on site or via suitable pickup points.

In less densely populated areas, the organization of the branch network and logistics flows is tailored to the characteristics of local markets, and may in particular rely on configurations combining hub branches and satellite branches, or standalone branches, which are generally located in areas where commercial density is more limited.

The choice of these configurations is based on several parameters, including customer concentration, market size and nature, the segments addressed, the density of the branch network, the product offering, competition, and the diversity of services to be provided.

1.3.1.5 A structured and strategic approach to supplier relationships

Rexel Group ensures to adapt its procurement structure to the specific characteristics of each country or geographical area and to optimize its purchasing conditions. To this end, it has established partnerships with its suppliers at several levels:

- at the global level, the Rexel Group considers around forty international suppliers to be "strategic suppliers";
- at the country level, the Rexel Group subsidiaries negotiate specific purchasing terms with their suppliers;
- at the local level, branches may also negotiate specific commercial terms with their suppliers.

The Rexel Group thus promotes the development of long-term relationships with its strategic suppliers. These privileged relationships enable the Rexel Group:

- to negotiate more favorable commercial terms;
- to generate productivity gains;
- to achieve logistics economies of scale;
- to benefit from the supplier's marketing resources, as well as privileged support for the market launch of innovations.

Active management of Rexel Group's supplier portfolio has led to a gradual concentration of purchases: in 2025, 50% of purchases were made from 28 suppliers, 80% from 337 suppliers, and 100% from 7,092 suppliers.

The Rexel Group is committed to creating and developing long-term relationships with its suppliers, in alignment with the Group's sustainable development approach (see Chapter 4 "Sustainability" of this Universal Registration Document).

Its relationships with suppliers are also regularly reviewed as part of the vigilance plan implemented by the Group (see section 2.4 "Vigilance Plan" of this Universal Registration Document).

1.3.2 A growing market supported by cyclical and structural dynamics

The markets served by the Rexel Group are on a trajectory of overall growth supported by a combination of cyclical and structural dynamics.

Across the geographic scope in which the Group operates, the total addressable market is estimated at approximately €320 billion, as assessed by the Group based on its internal analyses. It consists primarily of the historical activities of professional electrical equipment distribution, supplemented by adjacent segments that offer additional growth drivers.

1.3.2.1 Market segments with differentiated growth profiles

The main segment of electrical equipment distribution represents approximately €220 billion, as assessed by the Group based on its internal analyses. It covers electrical equipment requirements for residential and non-residential buildings and industrial sites. This segment has a low to medium growth profile and remains closely correlated with construction cycles, financing conditions and investment levels.

In addition to this main segment, there are adjacent segments representing an additional potential estimated at €100 billion, as assessed by the Group based on its internal analyses, characterized by more dynamic growth profiles. These segments comprise photovoltaic installations, electric vehicle charging infrastructures, heating, ventilation and air conditioning solutions, industrial automation, data communication and security solutions, as well as network infrastructure.

Electrification-related solutions benefit from long-term structural drivers, notably the energy transition, strengthened regulatory requirements on energy efficiency, and the development of renewable energy and storage. While their deployment pace may be uneven in the short term, these dynamics provide a foundation for sustainable growth in the medium term, in line with the trajectories described by the International Energy Agency's STEPS scenario.

Industrial automation is supported by continued investment in the modernization of production tools, optimization of processes and improvement of industrial productivity. This demand is based on structural requirements for operational efficiency, reliability and continuity of industrial systems, offering prospects for steady growth over time.

Data communication and security solutions, as well as network infrastructure are benefiting from structural demand linked to the rise of digital uses, the development of artificial intelligence, and heightened requirements for connectivity, reliability and network security. These segments are supported by multi-year investment cycles and offer favorable medium-term visibility.

1.3.2.2 A fragmented market at the global level, with varying levels of consolidation by region

At the global level, the professional electrical equipment distribution market remains structurally fragmented. It is characterized by the coexistence of a large number of players, ranging from international companies with broad geographic footprints to local or regional players. This fragmentation reflects the characteristics of the sector, which is based on high requirements for customer proximity, detailed geographic coverage and in-depth knowledge of local specificities.

In this context, certain players have gradually grown to a significant size and developed multi-country or national platforms, without calling into question the overall fragmented nature of the market. The competitive structure therefore remains largely composed of small and medium-sized players, alongside a few larger groups capable of combining geographic scale with local expertise.

Consolidation levels vary significantly from region to region. In Europe, Canada and Australia, the market appears relatively more consolidated. Conversely, in the United States, China and India, the market remains more fragmented. These regional differences can be explained in particular by market size, maturity, regulatory frameworks and historical distribution models.

Overall, the sector retains characteristics that favor targeted consolidation dynamics, mainly at the local or regional level, while remaining fragmented on a global scale.

1.3.2.3 A structural positioning aligned with market dynamics

In a market characterized by differentiated growth dynamics and a fragmented competitive structure, particularly in the United States, the Rexel Group relies on several key structural features.

The Group's geographic positioning across Europe, North America and Asia-Pacific allows it to benefit from balanced exposure to differentiated economic, regulatory and sector cycles. This exposure to all geographic markets and end-sectors helps mitigate the impact of local fluctuations and strengthens the overall resilience of its model.

In addition, the Group's positioning in adjacent segments, notably photovoltaic installations, electric vehicle charging infrastructures, heating, ventilation and air conditioning solutions, industrial automation, data communication and security solutions, and network infrastructure, allows it to align its activities with long-term structural trends, namely the energy transition, the digitization of uses, and the modernization of infrastructure.

In response to increasing complexity in uses, standards and solutions, the Rexel Group also relies on qualified and experienced teams, which are a structural driver of its positioning. The technical nature of the business, closely linked to regulatory specificities and local requirements of electrical markets, gives the teams a recognized ability to support customers in the design and implementation of high value-added solutions.

This positioning is complemented by differentiating operational capabilities, based on the development of services, the digitization of customer experience and the continuous optimization of supply chains. These levers help strengthen the Group's value proposition to its professional customers and support its development in higher value-added segments.

These elements give the Rexel Group the ability to fully leverage market dynamics.

1.3.3 An ambitious strategy to support market growth and consolidate the fundamentals of the model

1.3.3.1 *Axelerate 2028*: a new strategic phase building on *Power Up 2025*

Following the *Power Up 2025* plan, which strengthened the fundamentals of the model, improved operational performance and initiated a gradual transformation of operating methods, the Rexel Group is embarking on a new stage in its development with the launch of the *Axelerate 2028* strategic plan.

Presented to all employees in March 2025, the new plan extends and amplifies the momentum already underway, in a market environment marked by profound structural shifts, the acceleration of electrical and digital uses, and rising expectations in terms of performance, services and sustainability.

Axelerate 2028 is a continuation of the value creation trajectory , strengthening the key levers of differentiation of the model, operational execution capacity, and adaptation to evolving markets and uses. This approach aims to consolidate a model that is efficient, agile and resilient, capable of seizing growth opportunities while adapting to a changing competitive and technological landscape.

The plan is based on four complementary strategic pillars, within which sustainability issues are integrated transversally:

- Strengthening the skills and commitment of the teams;
- Deepening differentiation and excellence of the operational model;
- Accelerating growth, combining organic development, strengthening positions in adjacent segments, and targeted acquisitions;
- Enriching the offering of value-added services and solutions.

The operational implementation of these pillars is based on a Group-wide transformation program, Axelerate Together. This best-practice sharing program leverages the organization's inherent diversity, in terms of geographies, operating structures and local practices, to identify, structure and deploy the most effective initiatives.

In this context, several transformation initiatives are being deployed, particularly around the use of data and artificial intelligence to support commercial performance and enhance the customer experience. These include decision-making tools based on advanced data analysis to support sales development, artificial intelligence solutions designed to assist sales teams, and assistance mechanisms aimed at strengthening the quality, relevance and responsiveness of interactions with customers.

The program also includes a structuring component dedicated to steering and animating commercial performance. This is based on a common framework of practices, methods and standards, designed to harmonize commercial standards, enhance the effectiveness of sales teams, and promote a shared culture of performance and customer service across the Group.

1.3.3.2 A strategy reflected in operational and financial performance

The relevance of the Rexel Group's strategy is reflected in the evolution of its operational and financial performance, which demonstrates the strength and resilience of its business model.

The Group has continued its efforts in digitalization and logistics optimization, enabling it to simplify the organization and streamline the cost structure.

As of end-2025, the breakdown of operating costs before depreciation is estimated at: 28% variable costs depending on the level of activity (including, in particular, transportation costs and commissions), and 72% fixed costs, flexible in the short or medium term with management actions, mainly consisting of salaries, rents and information systems costs.

In line with these actions, the Group is engaged in a trajectory of gradual improvement in its operational performance, based on the optimization of gross margin and stricter cost discipline. The evolution of gross margin is driven in particular by improvements in customer service, the implementation of targeted pricing initiatives and the strengthening of relationships with suppliers. In parallel with Group-wide initiatives, operational transformations have been carried out in several key countries to enhance operational efficiency and profitability.

Finally, the Group's business model is distinguished by its high cash flow generation capacity, based on a combination of operational profitability, rigorous working capital management and low capital intensity. Working capital management is aimed in particular at optimizing inventory levels and customer payment terms, supported by continuous improvement in logistics and credit management tools. Operating investments amount annually to approximately 0.7% of the Group's revenue and are primarily intended to support IT and digital transformation as well as to strengthen operational presence through logistics centers and branches.

1.3.3.3 Medium-term ambitions aligned with strategic priorities

The *Axelerate 2028* strategic plan is accompanied by a structured performance management framework, based on key success measures and performance indicators defined for each of the four strategic pillars. This framework is designed to monitor execution of the plan over time, make progress measurable, and strengthen collective accountability in implementing the strategic priorities.

For the pillar relating to teams, monitoring focuses in particular on indicators linked to employee engagement, workplace safety, and diversity and inclusion. These indicators help assess the organization's ability to sustainably mobilize teams, enhance the attractiveness of professions, and support the evolution of skills in a context of business transformation. In 2025, several training programs were deployed, focusing in particular in sustainability, innovation and strategy.

With regard to the operational excellence pillar, the performance indicators cover in particular the development of digital sales, progress in supply chain automation, productivity gains, and the management of emissions related to operational activities. They reflect the continuation of long-standing efforts in operational efficiency, digitalization and continuous performance optimization. Logistics automation projects are underway, with the development of automated logistics centers in Sweden and Belgium.

In terms of sustainability, the Rexel Group will continue to implement its ambitious roadmap to reduce its CO_2 emissions. The Group's greenhouse gas emission reduction targets planned for 2030 and validated by the SBTi are as follows:

- 60% reduction in CO_2 emissions from its own operations (Scopes 1 and 2), compared with 2016. In 2025, Scopes 1 and 2 emissions were reduced by approximately 42%, compared to 2016, resulting in particular from an active reduction of its own emissions through the electrification of its facilities and the use of renewable energy;
- 35% reduction in Scope 3 CO_2 emissions compared with 2016 and achievement of Net Zero by 2050. In 2025, Scope 3 emissions were reduced by 38% compared to 2016.

The pillar dedicated to growth and expansion is supported by indicators aimed at measuring the momentum of both organic and external growth, as well as the development of sales in adjacent segments. These indicators reflect the ambition of selective and disciplined growth, as well as the ability to capture complementary growth drivers. In 2025, the Group continued its policy of targeted acquisitions: four acquisitions were completed, mainly in North America, including two in high-growth adjacent segments.

Finally, for the pillar dedicated to value-added services and solutions, the management system is based on indicators relating to customers adoption of services (with a medium-term target of 70% for essential services and 20% for advanced services), as well as the generation of associated revenue. These indicators allow to track the gradual ramp-up of higher value-added offerings and their growing contribution to the business model. In this regard, the Group has initiated the rollout of "Open", an innovative solution designed for end-users, to ensure regulatory compliance and improve the energy efficiency of buildings.

Taken together, these indicators provide a coherent framework for monitoring the performance of the *Axelerate 2028* plan, closely aligned with the strategic pillars and designed to ensure rigorous, measurable execution in line with medium-term value-creation objectives.

Implementation of the *Axelerate 2028* plan and the associated performance management are designed to support sustainable value creation for all stakeholders. Upon the publication of its annual results, the Rexel Group thus confirmed its medium-term financial objectives:

- Sales growth potential between 5% and 8%, including 2% to 3% from targeted acquisitions;
- Adjusted current EBITA margin above 7%;
- Earnings per share (EPS) growth between 7% and 9%;
- An average conversion rate of 65% of EBITDAaL (EBITDA after lease payments) into free cash flow before interest and taxes.

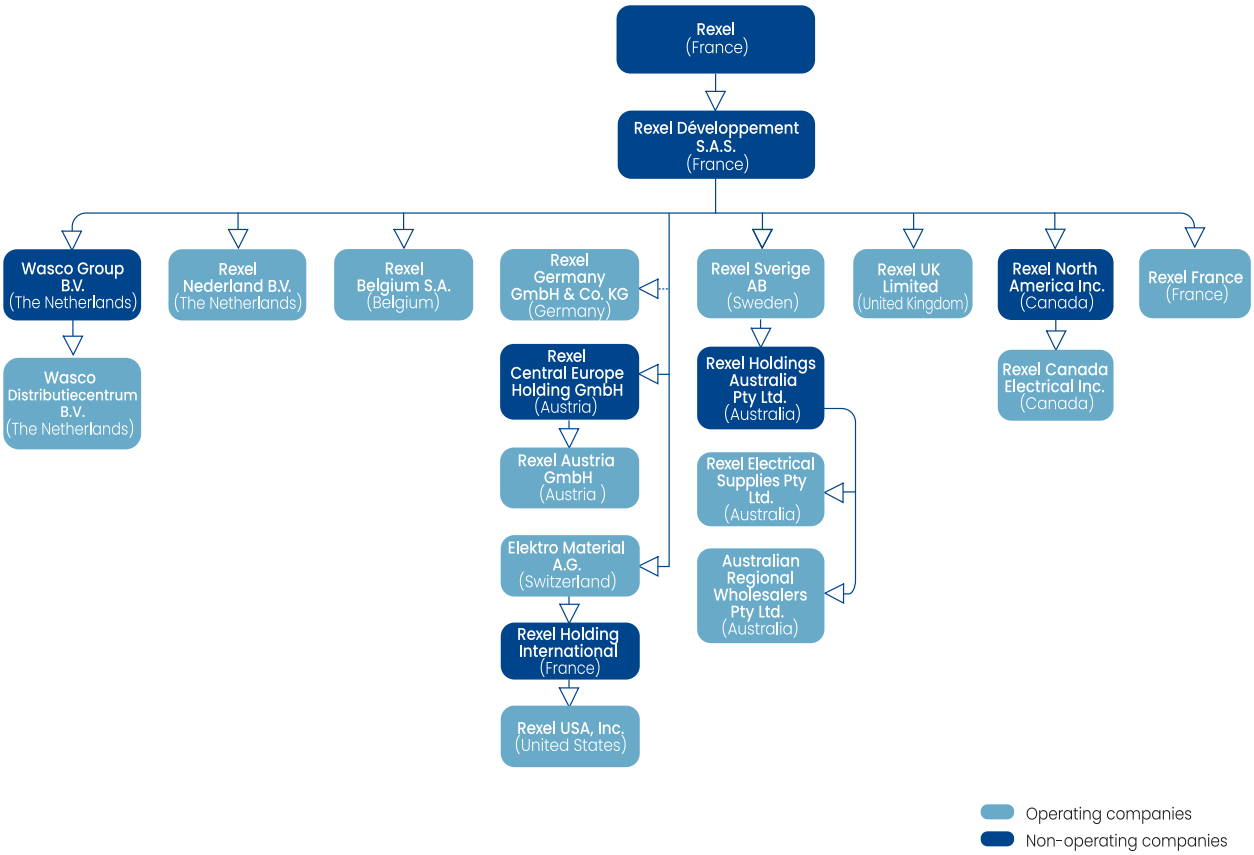
These objectives will be supported by the Group's capital allocation priorities:

- An annual dividend distribution representing at least 40% of Recurring Net Income;
- A share buyback program between €50 million and €150 million per year;
- A contribution from acquisitions to revenue of between 2% and 3%;
- Annual capital expenditures growing at the same pace as, or at a level below, revenue growth;
- A net financial debt/EBITDAaL ratio of around 2.0x.

1.4 Organization

1.4.1 Organizational chart

The chart below is a simplified organizational chart of the Rexel Group as of December 31, 2025. As at December 31, 2025, the Rexel Group comprised 105 companies. The list of all of the companies consolidated by Rexel as of December 31, 2025, and their geographical location are presented in note 25 of the Notes to Rexel's consolidated financial statements 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, 2025

The Rexel Group comprises Rexel and its subsidiaries.

Rexel is the parent company of the Rexel Group. It is the head of the French tax consolidation Group established on 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 section 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 operational 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 EUR 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, IT/Telecoms, human resources 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 EUR 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 EUR 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 EUR 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 SEK 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 EUR 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 GBP 30,000,000. 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 EUR 110. Its registered office is at Rigastraat 17, 7418 EW Deventer, 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.

Wasco Distributiecentrum B.V. is a company governed by the laws of the Netherlands *(besloten vennootschap met beperkte aansprakelijkheid)* with a share capital of EUR 18,000. Its registered office is located at Ecofactorij 51, 7325 WC, Apeldoorn, the Netherlands. It is registered in the Dutch trade register under number 08117128. Its main activity is the distribution of HVAC equipment. It is indirectly owned (100%) by Wasco Group B.V.

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 indirectly owned (100%) by Rexel Développement.

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 52,900,106 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, 2025, 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;
- 64 logistics centers, which are mainly leased, located:
  - in Europe: France, Austria, Belgium, Germany, Italy, Ireland, the Netherlands, Slovenia, Sweden and United Kingdom;
  - in North America: United States and Canada; and
  - in Asia-Pacific: Australia and China.

  They have an average surface area between 15,000 square meters, for those in Europe (excluding France) and 20,000 square meters for those situated in France; and
- 1,876 branches, which are mainly leased, located in Europe, North America and Asia-Pacific. The sales outlets are mixed-use buildings for retail and storage purposes. They are located in craft or industrial areas of activity.

The real estate assets of the Rexel Group do not include any items of significant value to the Group as a whole. No investment of such type is foreseen. These assets are not burdened with security interests that could affect their use or current 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 financial years ended December 31, 2025, 2024, and 2023:

(in millions of euros)	**2025**	2024	2023	Total 2023-2025
Capital expenditures				
Information systems / Digital	78.5	62.1	58.4	199.0
Renovation and opening of branches	33.3	36.1	40.4	109.8
Supply chain	19.3	22.6	33.3	75.2
Other	12.0	15.0	12.3	39.3
Total gross capital expenditures	**143.1**	**135.9**	**144.4**	**423.4**
Change in fixed assets suppliers payable	2.4	(3.8)	13.7	12.3
Disposals of fixed assets	(9.2)	(6.2)	(4.8)	(20.2)
Total net capital expenditures	**136.3**	**125.9**	**153.3**	**415.5**
Acquisitions and disposals of subsidiaries				
Acquisitions	252.3	437.2	686.6	1,376.1
Disposals	(36.0)	0.0	(135.4)	(171.4)
Total acquisitions and disposals of subsidiaries	**216.3**	**437.2**	**551.2**	**1,204.7**

Gross capital expenditures made during financial years 2025, 2024 and 2023 respectively represented 0.7%, 0.7%, and 0.8% of the consolidated sales of the Rexel Group.

Investments made during 2025 financial year are described in section 5.1.2.1 "Cash flow" of this Universal Registration Document. They were financed through cash flow.

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

1.6.2 Principal investments underway

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

New e-commerce solutions and customer-relationship development tools are currently being rolled out in Europe, North America, and the Pacific. In addition, in several countries, a plan to upgrade and harmonize IT systems is being 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 2025 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 professional distribution of electrical equipment is subject to the regulations of ordinary law in matters of product liability and environmental liability.

1.7.1 Product liability

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

- on the one hand, product liability regulations relating to defective products, and
- on the other hand, the legal obligation to provide a warranty 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 their 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 from the distributor either:

- to be reimbursed the price and return the goods, or
- to keep the goods and obtain a partial refund 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 customers.

1.7.2 Environmental regulations

The Group's activities are subject to European environmental regulations such as the "RoHS" Directive, the "REACh" Regulation and the "WEEE" Directive. In addition, 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 customers the information received from its suppliers regarding the effects of the substances. More generally, the Rexel Group takes the obligations of the RoHS Directive and REACh Regulation into consideration and implements appropriate procedures to ensure compliance. In each subsidiary concerned by these regulations, a dedicated 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 regulation in the countries where it has been implemented.

1.8 Research and development, patents and licenses

As an electrical equipment distributor, the Rexel Group does not carry out any major or significant research and development activities.

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;
- of its domain names, in particular rexel.com; and
- internal developments related to the products and services it provides its end customers, which may lead to patent filings.

This policy results in filings or registrations either locally or across all countries where the Rexel group operates.

Certain internal developments related to products and services 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. However, the latter category, 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.



China

Rexel provided motion control solutions for placement machines on mobile phone production lines, significantly improving output and yield.



02.

Risk factors and internal control



02.
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 document, the risks that Rexel believes may have a material adverse effect on its financial position, results, activities or prospects. Rexel conducted a review of these risk factors and considers that there are no significant risks other 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

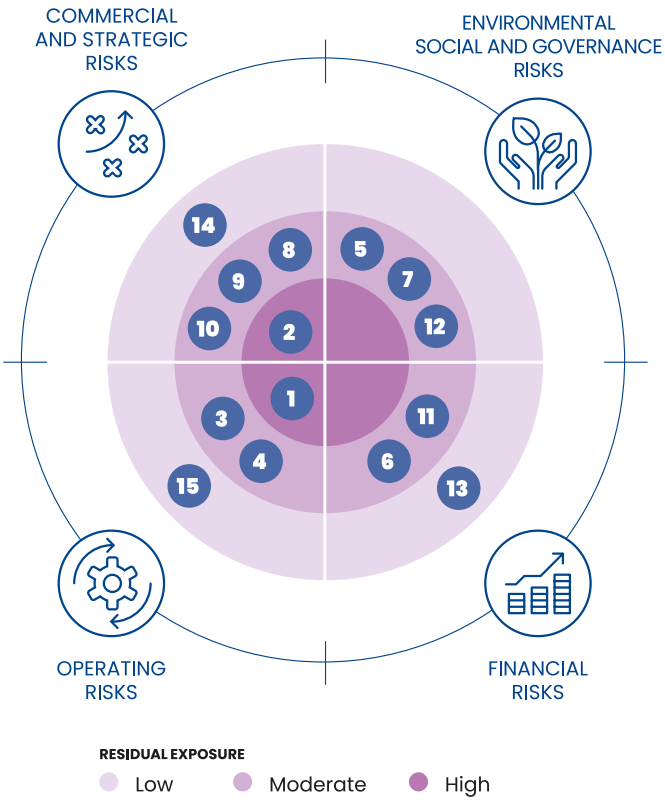
In a constantly changing environment, Rexel is committed to protecting the interests of its shareholders, employees, clients, suppliers, and all other stakeholders, while achieving its objectives. In this context, Rexel is implementing an active risk identification and management policy to be able to efficiently respond to internal and external threats likely to have a material adverse effect on its financial position, results, activities or 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 are risks that could have a material adverse effect on the Group, its activities, its financial position, results or prospects. These 15 risks are grouped into four categories (commercial and strategic risks, operational risks, environmental, social and governance risks and financial risks) and classified according to Rexel's residual exposure to these risks on a Low/Moderate/High scale. 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 classification, category and exposure of Rexel (including a quantified analysis of the potential impact where possible) as well as the control mechanisms in place are specified for each of the risks presented below. The risks are classified 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 statement, Rexel has carried out a specific analysis to address the main risks related to the environmental, social and societal consequences of its activities. The risks concerned as well as the specific procedures conducted to identify and analyze the risks are described in paragraph 4.1.3.5 "Risk Management and Internal Controls over Sustainability Reporting" of this 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. Inadequate data governance exposing companies to lost business opportunities
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)
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. Difficulties in adapting Rexel's business model to changing customer expectations and the digital context
10. Less favorable commercial and competitive environment for Rexel
11. Significant fraud due to the misappropriation of assets or accounting manipulation
12. Insufficient or inadequate actions to meet stakeholders' expectations in terms of environment protection and social responsibility
13. Difficulties in collecting customer receivables and/or increased collection costs
14. Difficulty for Rexel to strengthen its capabilities to transition from a conventional marketing approach to a more customer and data-driven approach
15. Major disruption of Rexel's supply chain (due to internal and/or external causes)



* The risk of "Increased human resources challenges related to talent attraction, development, retention and 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

Given the geographical spread of its activities, the Rexel Group is exposed to macroeconomic and geopolitical developments that may affect the economies in which it operates. In 2025, Europe, North America and Asia Pacific have represented 48%, 46% and 6% respectively of the Group's turnover. In particular, the top three countries in which the Group operates (the United States, France and Canada) generated over 65% of its revenue. Thus, any significant macroeconomic or geopolitical uncertainty could have an adverse impact on the Group's activity and results.

Macroeconomic and geopolitical uncertainties can result from multiple factors, such as political instability, geopolitical conflicts, major health crises, economic or trade tensions, or restrictive monetary and fiscal policies. While the Group is no longer directly exposed to the conflict between Russia and Ukraine since the disposal of its activities in Russia in March 2022, the current geopolitical climate is causing uncertainties, as illustrated by the Middle East crisis that occurred in 2023. or the ongoing tensions between China and Taiwan may have an indirect impact on the Group's operations.

In this context, significant variations in energy and raw material prices may be observed. For example, the Ukrainian crisis led to a sharp rise and great volatility in wholesale electricity and gas prices in Europe in 2022, before a gradual return to more normalized levels, under the effect of the diversification of supply sources and the acceleration of investments in renewable energies. A sustainable increase in energy prices is likely to have contrasting effects for the Rexel Group: it can weigh on economic activity and price levels, while enhancing the attractiveness of electrification and energy efficiency solutions, which constitute drivers for the Group.

Moreover, the macroeconomic environment remains marked by a high level of inflation, particularly in the United States, since last presidential election and the implementation of tariffs in the first quarter of 2025, as well as by restrictive monetary policies implemented by central banks in order to contain this inflation. This situation has contributed to a slowdown in economic growth and has particularly affected the new construction sector, as well as, to a lesser extent, the renovation market, notably due to the decline in real estate transactions.

Public policies and state support systems, particularly in Europe, also play a decisive role. Subsidies for renewable energies, such as photovoltaic panels or heat pumps, can stimulate demand and create growth opportunities for the Group. Conversely, adverse developments in regulatory frameworks, tax or subsidy policies can generate uncertainty and volatility, which may affect demand for certain products distributed by the Rexel Group.

Finally, although the tensions observed in recent years in supplier supply chains have significantly eased since 2023, thanks to the streamlining of logistics flows and the reduction of component shortages, geopolitical uncertainty could lead to a return of supply difficulties. Such a situation could result in a decline in the Group's turnover, particularly for certain product families with higher exposure, such as lighting, photovoltaic panels or cable, as well as an increase in purchase prices likely to weigh on margins.

All these macroeconomic and geopolitical factors could lead to a decrease in the Group's revenues, as well as an improvement in adjusted current EBITA amounting to €1,157.8 million in 2025, an increase in doubtful debts (€105 million in write-downs of receivables as of December 31, 2025, for a total outstanding amount of €2,787.1 million), or even supply tensions.

CONTROL SYSTEMS

In response to these risks, the Rexel Group is implementing measures aimed at anticipating and mitigating the impact of macroeconomic and geopolitical uncertainties on its activities.

The Group first of all relies on an active, permanent and structured monitoring of the macroeconomic and geopolitical environments of the markets in which it operates. This monitoring is carried out at the local and regional levels by the country and regional management teams, and at the global level by the Investor Relations Department and the Strategy Department. It allows the analysis of the main economic, financial and geopolitical trends. The lessons learned from these analyses are regularly shared with the Group's management and integrated into the budgeting, performance management and strategy definition processes.

With regard to exposure to the construction and renovation cycles, the Group benefits from the long-term dynamic linked to energy renovation programs and building energy efficiency optimization, which are likely to remain supported by the public authorities, including in a less favorable economic context, and partially offset a decline in demand on certain segments.

In addition, the Rexel Group has levers to adjust its cost structure in the event of an economic downturn, notably by adjusting variable costs and adapting the timing of certain investments. In 2025, gross investment totaled €143.1 million, *i.e.* 0.7% of sales, compared to €135.9 million in 2024 (*i.e.* 0.7% of sales), whereas distribution and administrative expenses amounted to (19.1%) of sales.

The Group also pays particular attention to managing working capital needs, collecting overdue receivables and controlling stock levels. These arrangements contributed to a solid cash generation, with a positive free cash flow before interest and taxes of €813.84 million in 2025.

Finally, as a multi-brand distributor, the Rexel Group has a certain degree of flexibility in its supply management, allowing it to identify alternatives in case of difficulties encountered by certain suppliers.

Due to the exogenous nature of these risks and the relatively concentrated exposure of the Group in a few large interdependent economic areas, the residual exposure of the Group is assessed as 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 implemented a strategy focused on strengthening its presence in its key markets, which is reflected particularly in external growth operations in certain promising markets.

The update of the strategic plan presented to investors in October 2025 is partly based on ambitious external growth over the medium term. Since 2021, Rexel has made 19 acquisitions of securities or assets, representing over €2.8 billion of acquired turnover.

Thus, in 2025, Rexel continues to implement this external growth strategy, with five operations focused on:

- Consolidation of the market with the acquisitions of Warshauer and Schwing in the Northeastern United States;
- Growth in adjacent markets with Jacmar in Canada and Tecno Bi in Italy;
- The pursuit of value-added services with Apex in Canada.

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, and within twelve to twenty-four months following the acquisition, internal audit carries out a review of the realization of synergies and ensures the proper integration of the entity into the Group's processes and standards.

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. 10: 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 Group, especially in the residential market, which accounts for approximately 24% of its sales.

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 (26% of the Group's sales) and commercial sales (50% of the Group's sales), especially major projects on these markets. The Group's twenty-eight main suppliers account for about 50% 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.

In addition, the Rexel Group is exposed in a limited number of countries to movements towards 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. Finally, Rexel is closely monitoring the development of artificial intelligence agents and their ability to offer online product offer comparisons to customers. At this stage, these developments are more observed in B2C distribution and the Group is strengthening its strategy to develop high value-added services for its customers.

CONTROL SYSTEMS

In order to limit the risks associated with the evolution of its market environment, the Rexel Group is implementing a set of measures aimed at strengthening its value proposition and differentiating its model.

- First, the Group deployed an omnichannel strategy to best meet customer expectations. It relies on a physical network of over 1,876 branches at the end of 2025 supplemented by a large sales force (59% of its workforce in 2025), ensuring a high level of proximity, technical expertise and advice. This network is enhanced by the digital initiatives based on artificial intelligence solutions deployed within the Group to provide additional added value to customers, in particular by facilitating access to information, product selection and the efficiency of commercial interactions. In addition to its physical network, the Rexel Group has thus developed a network of websites that total 20 % of sales in 2025, allowing customers to make their purchases independently, access technical data and benefit from simplified processes. These systems are supported by office-based and mobile sales teams capable of responding to specific customer needs and offering tailored solutions, thereby contributing to a differentiated.
- Secondly, the Group is based on a high-performance logistics model, composed of 64 logistic centers, 10 of which are automated to ensure product availability and compliance with delivery deadlines (particularly at D+1 or D+2 depending on the geography) and the simplicity of management for customers. This model is based in particular on optimizing flows, using appropriate logistics providers and the gradual deployment of best practices inspired by the major e-commerce players, such as delivery tracking, express delivery options, or the provision of pickup solutions, some of which are available 24 hours a day.
- Thirdly, the Rexel Group is deploying and developing artificial intelligence solutions and continues to identify new use cases, in particular to improve pricing, optimize the choice of products offered and strengthen customer loyalty. These initiatives aim to respond to increased competition, including that based on automated tools.
- Finally, the Rexel Group is strengthening its position in electrification products by investing in the development of its teams' skills, as well as through targeted acquisitions, thereby enhancing its competitiveness in these markets.

All these elements are barriers to entry and enable the Group to cope with a more competitive market environment.

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

Risk No. 9: 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 competitive environment, where consumption patterns, and the expectations of customers and suppliers are changing significantly in a context of increased digitalization.

The evolution of customer behavior is driven in particular by a growing adoption of digital and artificial intelligence solutions as well as by the search for an integrated omnichannel experience. These expectations are accompanied by a heightened awareness of price, service quality and technical expertise. At the same time, suppliers expect their distributors to have high-performance digital transformation capabilities, ensuring effective marketing of their solutions.

In this context, the Rexel group must continue to adapt its model to offer services with higher added value by leveraging digital and artificial intelligence. For this, its ability to anticipate the needs of its customers and to deploy appropriate tools and solutions is a key factor of competitiveness.

However, this transformation can lead to difficulties: gradual adoption of new tools by teams, need to adapt or reassess logistics models in several countries, or even risk that certain tools do not fully meet the expectations of customers or suppliers. These difficulties could lead to a slowdown in commercial dynamics or an adverse impact on operational and financial performance. Any difficulty in executing this strategy could hinder the transformation of the model, limit the growth of digital sales, reduce the satisfaction of certain customers or suppliers, and potentially affect the Group's reputation and its financial rating.

CONTROL SYSTEMS

The Rexel Group is adapting its model to become a leading digital services company in order to improve its operational efficiency and financial and non-financial performance. This transformation is based on a coordination of initiatives deployed in the Group's regions. This strategy helps to limit dependence on a single technology or solution and accelerates the deployment of innovations.

Rexel Group is deploying new tools and solutions, some of which incorporate artificial intelligence technologies intended among other things to enrich the customer experience and optimize internal processes. For example, a "Chatbot Expert" has been set up in order to allow sales forces to more quickly identify the products adapted to the needs expressed by customers and to strengthen the relevance of business recommendations. At the same time, training programs accompany teams in the rapid adoption of these new devices. In a logic of continuous improvement, the Group is also strengthening data quality and governance, which are essential for the rise of digital tools and artificial intelligence solutions.

With regard to suppliers, the digital transformation carried out by the Rexel Group promotes the development of tools for analyzing purchasing behavior, allowing a better understanding of market dynamics and providing relevant information on end markets.

The strategic plan *"Axelerate 2028"*, presented in March 2025 to all employees, extends the momentum brought by the previous plan, *"Power up 25"*, by accompanying the ongoing transformation with an ambitious investment policy. In 2025, the Group incurred €78.5 million in gross capital expenditures related to information systems and digital (or 55% of gross capital expenditures), continuing with the efforts undertaken in previous years (€62.1 million in 2024, or 46% of gross capital expenditures). Operating expenses related to digital transformation amounted to €61 million in 2025 compared to €68.7 million in 2024.

The amounts invested reflect the Group's ambition to strengthen its digital capabilities to meet evolving customer expectations and have, among other things, allowed a continuous increase in the share of digital sales, which represent 33.9% across all regions in 2025 (43.6% in Europe, 24.6% in North America and 26.6% in Asia Pacific). These results place the Rexel Group among the digital leaders in its industry.

In addition, the Rexel Group capitalizes on its experience in the evolution of its logistics models and on the sharing of best practices between countries, notably through the deployment of automation solutions like Autostore and the gradual optimization of its logistics information systems.

Finally, if the transformation towards digital is an important axis of the Group's strategy, its delay would only slightly limit its immediate ability to pursue sales through its traditional distribution channels and its network of agencies, which remain the main source of its revenue.

Thus, the residual exposure of the Group 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 answer 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, allowing the selection of the products and references that Rexel wishes to offer for standard sale for each market, and therefore to choose those for which Rexel has the ability to provide competitive prices and a high level of availability

The construction of an offer plan is a complex exercise within the Rexel group due to the number of countries in which it operates (electrical standards and customer profiles are not the same between these countries) but also due to the very variable weight of each market within these countries. For example, in 2025, the residential market accounted for approximately 38% of sales in France, compared to 0% in China and 6% in North America, while the industrial market accounted for approximately 17% of sales in France, compared to 100% in China and 30% 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 technological innovations and increasingly frequent changes in electrical standards regarding the products offered for sale by Rexel: rapid spread of home automation, generalization of connected objects or even advances in robotization lead to the need to use very advanced technical skills to build an offer plan and update it more frequently than in the past.

While relying on this conventional approach to marketing, the Group continues its transformation towards a more customer-driven and data-driven marketing approach, to gain relevance and adapt to changes in customer expectations and behaviors. Such an evolution also requires specific technical and business skills, in each of the countries and for each of the markets 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). This deterioration could lead to a potential loss of market share in one or more countries in which Rexel is present. In addition, if these difficulties to strengthen the Group's marketing capabilities could result in an inadequate offer plan in one or several countries, 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 a decrease in the inventory depreciation (which amounted to €135.2 million in 2025 compared to €149.5 million in 2024) hence a risk of deterioration in the Group's financial results.

CONTROL SYSTEMS

The strengthening of Rexel's marketing capabilities to build a more data- and customer-driven 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 framework for all of its entities. This framework specifies the best practices to be deployed in terms of customer segmentation, product, 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 deployed digital solutions for analyzing customer behavior to help them select the products to be included in their offer plan. These solutions are currently being promoted by Rexel.

Moreover, Rexel continuously invests in its customer and data-driven marketing transformation. In 2025, the Group invested €78.5 million in gross capital expenditure related to information systems and the digital sector (representing 55% of total gross capital expenditure of the Group). 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

Rexel Group's strategy partially relies on the digital transformation of its business activities, both through the enhancement of its management systems and by the increase in its digital sales (*via* its e-commerce website or EDI solutions) as well as through the development of innovative digital solutions provided to the Group's customers or suppliers. In addition to traditional information systems, on which part of Group's operations relies, 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 Covid-19 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 2025, the Rexel Group thus generated over €6.6 billion (approximately 33.9% of its total sales) through its digital services, compared to approximately €6.1 billion in 2024 (approximately 32% of its total sales in 2024).

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

Rexel Group has implemented an internal control system related to information systems 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 audits to assess 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: Inadequate data governance leading to missed business opportunities

RESIDUAL EXPOSURE

Moderate

RISK IDENTIFICATION AND EXPOSURE

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 essential for Rexel to be able to govern and reliably leverage all the data that the Group holds, whether it is customer, product, supplier or transaction data, in order to support its business transformation and digital and ESG ambitions. The fragmentation of governance and data silos within country entities, combined with the increasing complexity of data models and the acceleration of digital uses, make this ability to exploit data even more crucial for the Group's value creation.

Indeed, the data collected by Rexel's information systems becomes crucial to improve the Group's operations and the service provided to customers. Transactional data is analyzed, for example, in order to identify purchasing behaviors and allow sales teams to pay particular attention to the least satisfied customers. In the same way, this data allows to optimize the range of products offered in stock at the agency by identifying key products for which immediate availability in stock is necessary and those for which next day delivery from logistics centers is possible. Furthermore, product data plays an increased role: beyond allowing proposals for alternatives in case of disruption, their enrichment is now essential to meet the expectations related to digital journeys (advanced research, recommendations, automation of quotes) and to regulatory and ESG requirements (*e.g.* PEP, Digital Product Passport, carbon tracking).

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.

CONTROL SYSTEMS

Rexel Group is fully aware of the necessity to exploit and manage the data it collects as efficiently as possible.

Numerous investments were made (€78.5 million in gross capital expenditures related to information systems and digital in 2025 compared to €62.1 million in 2024), which contribute to improving the Group's ability to cover a wide range of use cases (Business Intelligence, Artificial Intelligence) and to accelerate the deployment of digital tools and marketing initiatives. Concrete actions are in place, including the generalization of a common product classification to standardize sales reporting, the deployment of centralized product sheet management tools in several geographies (notably in Canada, the United States and Sweden), the existence of a dashboard for monitoring the completeness of product data shared with suppliers, as well as the animation of a Product Data community and support plans in order to harmonize the Group/country approach and promote the scaling up of good practices.

The Group has also set up two digital centers, in France and the United States, bringing together more than 182 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 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 2025, the Group hired 4,357 new staff, out of a total workforce of 26,601 employees, *i.e.*, approximately 16% of headcount). The constant effort to recruit and retain the Group's teams is nevertheless faced with increasingly tense labor market conditions (areas of full employment, strong wage competition, skills scarcity), particularly in the United-States, as well as in logistics professions 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 4,289 employees under permanent contracts left the Rexel Group in 2025 (compared to 4,317 in 2024), of which 55 % resigned (59% in 2024), 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 as of December 31, 2025, 37% of the Group's workforce was over 50 years old (compared to 37% at the end of 2024) while those under 30 represented 14% (compared to 15.0% in 2024), it is crucial for Rexel to prepare the succession of its employees holding key positions, whether at headquarters or within subsidiaries, and who are likely to leave the Group and retire in the 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 of December 31, 2025, the average age of all Group employees was increasing to 44.5 years (versus 43.9 years at the end of 2024).

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 2026 has been extended to all Rexel entities. In 2025, 509,783 hours of training were provided (excluding safety training), compared to 458,945 hours in 2024, covering approximately 79% of the total workforce compared to 82% in 2024.

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 and strength of proposal, in order to present studies and solutions to cross-functional challenges to the Group's Executive Committee 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 locally to encourage the integration of new employees and reduce turnover (such as 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 2025, 3,151 employees on permanent contracts benefited from mobility or 12.2% of the workforce on permanent contracts (compared to 3,376 in 2024 or 12.6% of the workforce in permanent contracts).

Hires made in 2025 (3,959 recruitments) show that the Rexel Group has a capacity to recruit and to attract. Recruitments supporting the *"Axelerate 2028"* strategy in the fields of transformation and digitization are 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 human resources challenges related to talent attraction, development, retention and 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 logistics 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 Rexel's 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. The average rate of orders delivered complete and on time to customers was approximately 91% in 2025.

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 in administrative and commercial costs

RESIDUAL EXPOSURE

Moderate

RISK IDENTIFICATION AND EXPOSURE

Rexel is facing volatility in raw material prices, particularly copper contained in the cables sold by the Group. The latter, composed of about 60% copper, represent in 2025 about 16% of the Group's turnover. Copper tends to appreciate in a context of electrification of uses and tensions on production. After inflation levels considered to be relatively low in 2024 (although contrasted according to the product families), the year 2025 saw an appreciation of copper from about $9,106 per ton at the beginning of the year to $11,763 per ton at the end of the year, is an increase of 29%, and a 17% increase in euros.

While an inflationary context constitutes an opportunity for Rexel, such an increase requires strong discipline to reflect this inflation in purchase prices into selling prices in order to maintain a stable margin. 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 they contain price revision clauses. 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.

Inflation in operating costs is also regular, in particular in transport, energy and salary costs. The Group therefore remains vigilant and prompt to deploy corrective measures and productivity actions in order to maintain and increase its 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

If the Group does not have direct control over the price changes of raw materials and purchase prices of the products it resells (because they come from the supplier sales policy), Rexel has implemented the necessary tools to monitor and evaluate the level of risk and its impacts. A specific monthly reporting system on price changes 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 financial market can assess the financial performance without considering the impact of copper price volatility on its results.

In 2025, 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 17% in 2025 (compared to 16.9% in 2024). This results from the implementation of productivity measures, accelerated by the digitalization of some of its processes and progressive automation of certain logistics centers.

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

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

Risk No. 11: 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, Rexel Group is exposed on a daily basis to a risk of fraud by misappropriation of assets, either internally or externally. 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 (approximately 33.9% of sales in 2025, compared to approximately 32% in 2024), the Rexel Group is particularly exposed to the risk of fraudulent payment methods (such as stolen credit cards) and identity theft, which are 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 €2,364.1 million as of December 31, 2025). 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 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. Thus, 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 of December 31, 2025, the total amount of trade receivables held by the Group represented €2,682 million, compared to €2,694 million as of December 31, 2024.

Considering the economic environment (especially with the slowdown in growth in certain geographies, inflationary tensions continuing on some items and the maintenance of high interest rates in some areas) and the possible weakening of some clients, Rexel cannot exclude that some of them may no longer be able to honor their debts, especially in case of bankruptcy.

Such a default situation involving widespread customer payment defaults would adversely affect the Group's financial results and profitability by increasing the amount of impairment of receivables due to customer default risk, which amounted to €105 million as of December 31, 2025, compared to €136.3 million as of December 31, 2024. In addition, such a situation could significantly increase the cost of credit insurance, adversely affecting the Group's profitability.

CONTROL SYSTEMS

The Group has an effective and efficient system for managing customer receivables. Before granting 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 €105 million as of December 31, 2025 out of total receivables of €2,682 million, *i.e.* an impairment rate of 4%, compared to 5% as of December 31, 2024 (€136.3 million of impairment for a total of €2,694 million outstanding as of December 31, 2024).

Finally, the Group has set up credit insurance schemes (on a first-euro basis or with deductible arrangements) in most of the countries. The amount of receivables covered by these programs amounted to €1,005.8 million as of December 31, 2025 (*i.e.* 37% of customer receivables), compared to €1,025.4 million as of December 31, 2024 (38.1% 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 €462 million as of December 31, 2025, compared to €428,5 million as of December 31, 2024.

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)

RESIDUAL EXPOSURE

Moderate

RISK IDENTIFICATION AND EXPOSURE

As a specialist in the distribution of electrical supplies for professionals, 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 low, like India and China. These elements could expose 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, the Authority considered that its implementation had led to two vertical uncompetitive agreements. In this respect, the Authority imposed sanctions on the four companies involved, including a fine of €124 million 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.

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 (that expired in November 2024) and a cash guarantee for €48 million. This decision is a stage in the investigation process 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.

Moreover, although the Group conducts international operations, the risk of non-compliance with sanctions and embargoes (including the sanctions imposed by the Office of Foreign Assets Control (OFAC) is limited, as these international operations are marginal and insignificant for the Group's activity. A third party due diligence policy is in place and screening tools are available within the Group in order to ensure that no operation contravene the sanctions or embargoes in effect. In addition, the Group provides specialized training to the most exposed employees.

Finally, with respect to the risk related to the protection of personal data, and in the framework of a digital strategy based on the collection and advanced use of data, certain personal information of customers, suppliers and/or employees of the Group might be insufficiently or inadequately protected due to external or internal causes.

Any unethical behavior might have a negative impact on the reputation or image of the Group. That could lead to the loss of clients or a reduction of employee engagement. That could also result in a conviction of the Group, which might lead to financial sanctions and, potentially, to prison sentences for directors of the Group. Some penalties and fines could be calculated as a percentage of the Group's turnover.

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 reflected since 2007 in an Ethics Guide, subsequently updated in 2013 and 2017 to reflect the Group's strategy and 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 the languages of the countries in which it 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 some of the 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 anti-corruption 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.

Furthermore, in view of recent changes concerning artificial intelligence ("AI"), the Group has formalized its position on the challenges related to its use. The Group has been informed of the applicable regulations, in particular the European regulation on artificial intelligence. Thus, it has defined an action plan aimed to ensure an appropriate level of control and compliance. In this framework, governance dedicated to AI has been established. A charter to manage the use of AI tools has been distributed. The prerogatives of the Group Ethics Committee also have been extended to AI. The latter brings together the Human Resources Director, the Corporate Secretary, the Compliance Director and the Digital and Marketing Director. Its mission is to define an ethical framework for AI and to promote a responsible culture in the area of AI within the Group. Thus, the Committee evaluates the risks related to its use and deployment, ensures compliance with regulations and examines sensitive cases of use. In parallel, a project team in charge of assessing the compliance of AI-enabled solutions has also been set up to integrate ethical and compliance requirements right from the design stage of AI projects.

Thus, the residual exposure of the Group is assessed as 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 20% of the Rexel Group's employees work in warehouses and approximately 59% 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 5,519 in 2025, compared to 4,500 in 2024. In 2025, the vast majority of work-related accidents resulting in lost time were in the logistics function (152 accidents, which is 71%) and the commercial/sales function (53 accidents, which is 25%). 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 4.7 in 2025 compared to 5.3 in 2024. 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 2025, compared to 0.12 in 2024.

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 deployed 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.

In essence, the Group has updated this policy as well as the related standards, taking into account in particular the risks associated with new business sectors (batteries, photovoltaics...). This new policy also incorporates a continuous improvement approach.

Health and safety indicator targets are monitored monthly and presented at each Executive Committee meeting, ensuring rigorous monitoring and constant adaptation to new security 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.

Safety-related training courses are held throughout the Group every year, 18,550 employees benefited from it in 2025.

In addition, some countries have chosen to commit to 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. 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.

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

Risk No. 12: 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 79% of the greenhouse gas emissions of its value chain.

Present in 17 countries at the end of 2025 and at over 2,008 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 7.9 million liters of diesel fuel and 2.4 million liters of gasoline in 2025, *i.e.* energy consumption of 106,078 MWh at current scope (note that transport is outsourced by some entities of the Group). The commercial fleet consumed nearly 1.5 million liters of diesel fuel and 7 million liters of gasoline. This amounts to an energy consumption of 79,515 MWh at current scope. The Group also consumes energy to generate heat or electricity at the sites that it operates. In total, the internal CO_2e emissions by the Group (direct or indirect emissions related to the energy consumption of buildings and of the Rexel vehicle fleet) represented 76,735 tCO_2e in 2025, compared with 84,739 tCO_2e in 2024.
- In addition, the Group consumes, due to its activity, in various types of packaging. The total quantity of packaging (cardboard, plastic, wood and other) consumed by the Rexel Group in 2025 is estimated at 35,582 tons, based on a scope which includes 100% of the Rexel Group's sales, compared with 23,796 tons in 2024.
- 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, and the environmental impacts of its activities. This study allows a proactive management of social and environmental risks, related to human rights, or the fight against corruption.

The *"Axelerate"* strategic plan strategic plan announced to investors in March 2025 confirmed the Group's requirements in terms of climate. The Group aims to achieve a net-zero greenhouse gas emissions target across the value chain by 2050, in two steps:

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

SBTi has validated the level of ambition of Rexel's short-term objective for scopes 1, 2 and 3, in accordance with the "well-below 2°C" trajectory, and determined that it was in line with a trajectory of limitation of warming to 1.5°C, by 2050.

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 (20% 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 15% of Group sites and 10.3% 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, Ecovadis, etc.).

Lastly, the Group implemented procedures to assess its third parties, notably its suppliers, to identify potential environmentally unacceptable behaviors with a target of 81% 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 assessed as 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 insurance markets of unforeseeable risks that are difficult to control and that are likely to significantly affect or jeopardize the operations of the Rexel Group. It takes local regulations and insurance markets constraints into account.

Accordingly, the Group has implemented worldwide insurance programs covering its activities, infrastructures and assets, as well as its liability 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 for damage caused to third parties, resulting from its business activities (operations, products sold, services performed).

The Rexel Group's insurance programs are underwritten by insurance companies of international renown with the assistance of multinational insurance brokers.

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. Their coverage limits significantly exceed the amounts of losses experienced in the past.

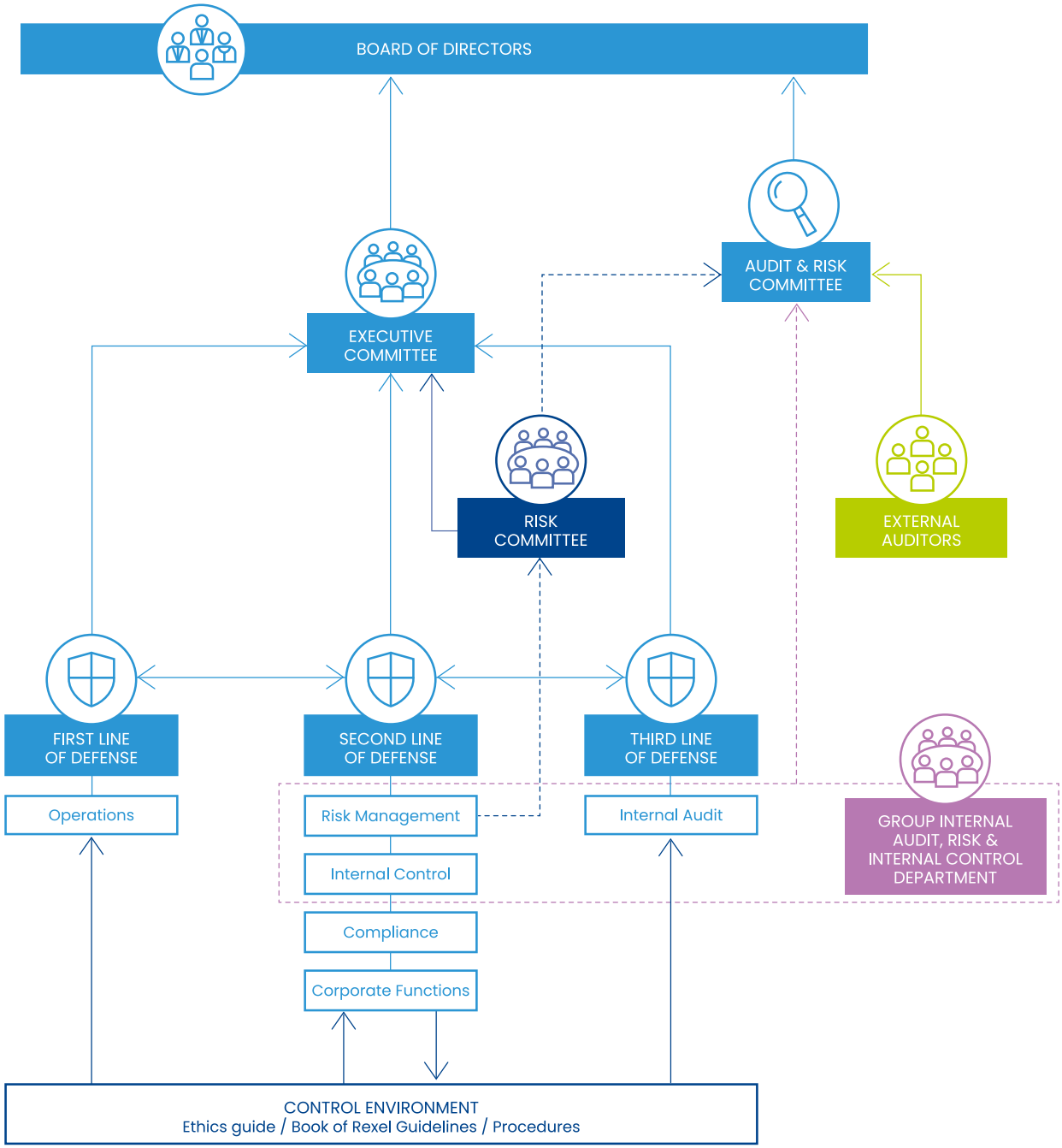
Considering the international presence of the Group and local requirements, other policies are taken out locally to take into account the specificities or constraints of each country.

Furthermore, the Rexel Group believes that the impact of losses on its financial situation is mitigated by 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.

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

2.3 The Rexel internal control and risk management system

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. The 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 such system.



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, based on the standards of loyalty, integrity, respect and transparency. Since 2007, this commitment has been laid out in an Ethics Guide, 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 distributed to all Group employees and are published in the local languages of the countries in which it 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 manual of internal control guidelines of the Group. It 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 2025 version has been significantly circulated within the Group, including 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 covered risks and refers to Group procedures or policies that facilitate its establishment in the operating entities, promoting the appropriation and implementation of the framework.

2.3.1.3 The procedures, manuals and instructions of the functional Departments, operational complements to 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 its entities. These procedures deal with all the processes within the Group and are widely communicated to all the entities.

In particular, the Group has drafted procedures for management reporting and the preparation of financial statements. The Rexel Group Financial Department has instituted directives, tools and guidelines aimed to ensure the quality, exhaustiveness, veracity and consistency of information sent to the Group and published on the market. The Rexel Group's financial statements are prepared in accordance with the IFRS reference document as adopted by the European Union, based on information sent by Financial Departments of entities, responsible for their conformity with the Group's reference document (accounting principles and accounts mapping, of the Reporting Manual) and compliance with the detailed instructions by the Administrative and Financial Department. In the context of Rexel's sustainable commitment responding to the Corporate Sustainability Reporting Directive (CSRD), specific procedures for sustainability reporting have been included in order to ensure transparency and reliability of information with respect 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 required format, using a single consolidation tool. 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 roles and responsibilities for everyone in the company, allowing 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 agencies form a decentralized structure where the principles of responsibility and accountability of each individual are at the heart of the definition of roles. For this purpose, the different operational functions of the Group apply the rules, procedures and instructions of the Group to create a first, effective line of control.

Indeed, each entity of the 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. The operations managers define the appropriate controls for the processes for which they are responsible, through the application of the rules and procedures of the Group, especially the Book of Rexel Internal Control 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. Each Functional Department assists the entities of the Group in the setting-up of action plans to reduce identified risks in their areas of expertise. These Departments rely on the opinion of Group internal control and internal audit to identify the needs for cross-functional actions.

Among these Departments, the ethics and compliance department holds a key position in this second line, it prepares and keeps 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, training and awareness-raising for Group employees, whistleblowing line, Group ethics Committee, etc.

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

- Jointly with executive management and strategic management, in close cooperation with Group entities, it prepares a three-year strategic plan, the first year of which constitutes its budget. The plans are consolidated at the 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 to provide insight into financial and economic changes with respect to activities, direct operational decisions, analyze deviation from targets, steer the financial structure and monitor 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 documented analysis, explaining changes in the scope of consolidation, exchange rate impacts and non-recurring operations.

- On a quarterly basis, 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 and half-year financial statements and quarterly sales 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.

In order to guarantee the independence of internal audit and internal control, the Management is structured around two divisions: the first carries internal control and risk management division (including a manager, a project manager and an internal controller) while the second is dedicated to internal auditing (including a manager and five 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. The action plans may provide for controls, the transfer of the financial risk (insurance or equivalent) or an adjustment to the organization. The manager carries out these duties under the supervision of the Risk Committee (see paragraph 2.3.3.1 "Steering by the Group Executive Committee" in this Universal Registration Document).

As part of his internal control role, this same manager maintains and updates the Group's framework in light of identified risks, the Group's situation and strategy. He deploys and coordinates the annual self-assessment of compliance with the internal control guidelines manual (manual presented in the paragraph 2.3.1.2 of this Universal Registration Document), through a questionnaire sent to the local management of the entities of the Group in a dedicated tool. 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, carried out in the 2025 summer, covered all the processes included in the Book of Rexel Guidelines. These self-assessments make it possible to identify action plans to be defined to correct non-compliance and to identify good practices and support needs within the various entities.

Given that the self-assessment approach is not, by nature, sufficient to guarantee that the internal control system is being implemented effectively, Rexel Group completes it with internal audits. Group internal audit is responsible for ensuring that the entities comply with the rules of Rexel Group and, more generally, for evaluating the operational, financial, CSR and fraud risks in the areas covered by their work. The mission, scope and responsibilities of internal audit are defined in an Internal Audit Charter, approved by the Audit and Risk Committee. Based on a plan approved by this Committee, in January 2025, the Group's internal audit teams conducted 26 missions in 2025. As a result of each mission and based on recommendations by the auditors, the entities concerned prepare action plans in order to ensure that the weaknesses identified are corrected. These missions make it possible to verify the results of the self-assessments conducted by the entities, almost all controls subject to self-assessment being reviewed as a part of a standard audit mission. The Group internal audit established a follow-up process for the implementation of the action plans.

This central system is completed with approximately 28 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. Through their work, these local internal controllers and auditors covered 24% of the Rexel network's branches and logistic centers in 2025. Where necessary, country internal controllers 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.

Concerning risk management, a Risks Committee attached to the Executive Committee was established in 2010. It supervises mapping and risk management implemented by the risk management manager. This Risk Committee is chaired by the Chief Financial Officer for the Europe region, thus allowing a better steering of the risks in its operations. Moreover, this Committee gathers approximately fifteen representatives of the principal geographies 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 integrate the reality of Rexel's operations. It met 4 times in 2025 for the update of the Group risk mapping and monitoring of these risks, and reported on its work and formulated its recommendations to the Executive Committee. Its responsibilities now cover the extra-financial risks in response to the new expectations of the regulator (CSRD sustainability report).

In addition, the Group Internal Audit, Risk Management and Internal Control Department, hierarchically assigned to the Group Chief Financial Officer (member of the Group Executive Committee), presented to the Group Executive Committee a complete picture by country of Rexel's control environment. based on self-assessment of internal control, internal audits (when applicable) and external audits. This communication helps to disseminate, to local management teams risk management, measures and objectives and the information necessary to align their decisions and processes with the defined objectives.

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

The Audit and Risks Committee of the Rexel Group supervises the internal control system. The Director of the internal audit, risk management and internal control reports to it by function and on a quarterly basis submits a summary of the work done, including the main conclusions of the internal audit assignments undertaken and a follow-up on the progress made by the corresponding action plans and the activities of risk management, internal control and audit conducted during the previous quarter. The Audit and Risks Committee annually approves the risk mapping of the Group and the internal audit plan, and formulates, on this basis, its recommendations or proposals to the Board of Directors.

2.3.3.3 Monitoring process carried out by external audit

Lastly, the external auditors contribute to the internal control system monitoring process. In addition to the diligence conducted in certifying the financial statements and sustainability statement, they verify each year the reliability of the results of the self-assessment campaign with respect to a segment of the framework, renewed annually.

Although the scope of this review is limited, this verification conducted on Rexel Group's main entities of each country, along with the internal audit teams follow up and more comprehensive verifications on a limited number of entities, improves the reliability of the self-assessments.

2.4 Vigilance plan

2.4.1 Overview of the vigilance plan and governance

Rexel's vigilance plan complies with the obligations set out in Law No. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies and contracting companies.

This law requires large companies such as Rexel 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 based on five pillars:

1. Risk mapping with a view to their identification, analysis and prioritization (paragraph 2.4.2.1 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 of this Universal Registration Document)
3. Appropriate actions to mitigate risks or prevent serious harm (paragraph 2.4.2.3 of this Universal Registration Document);
4. Whistleblowing and reporting mechanism for the existence or emergence of risks prepared in consultation with the representative trade union organizations within the Group (paragraph 2.4.2.4 of this Universal Registration Document);
5. A system for monitoring the measures implemented and assessing their effectiveness (paragraph 2.4.2.5 of this Universal Registration Document).

In a spirit of continuous improvement, Rexel updated its vigilance plan in 2024 and defined new action plans covering both its own activities and its supply chain.

In 2025, Rexel continued to implement the action plans defined as part of its vigilance plan updated in 2024.

The governance of the duty of vigilance is ensured by a dedicated committee whose periodic meetings mobilize the Sustainable Development Department, the General Secretariat (including the Legal and Compliance Department), the Purchasing Department and the Human Resources Department.

2.4.2 Measures of the vigilance plan

2.4.2.1 Risk mapping for identification, analysis and prioritization

The Rexel Group's risk mapping including major impacts related to human rights and fundamental freedoms, health and safety of people, and the environment, was updated in 2024 and remains the reference for financial year 2025.

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, managed at Group level, was conducted using statistical tools which made it possible to assess risks by product family and by country, supplemented by library research, international standards and sources, interviews with internal and external experts for the types of risks most specific to Rexel and by certain internal procedures and tools, namely:

- The Group risk mapping;
- The double materiality analysis in accordance with Directive (EU) 2022/2464 on corporate sustainability reporting (CSRD) updated in 2025;
- The reporting of environmental, social, and societal impacts;
- the whistleblowing alert system; and
- procedures and tools in relation with any regulation that requires the identification, assessment, or mapping of risks that may be considered non-financial (including the French "Sapin II" Law, the French "Energy Transition for Green Growth" Law, and the EU "General Data Protection Regulation").

In order to establish this risk mapping, Rexel also gathered feedback from its strategic suppliers as part of discussions focused on sustainable development, including the results of CSR supplier assessments, the sustainable offer that Rexel promotes, sharing of the latest technological innovations with an environmental impact and the presentation of the Responsible Supplier Charter.

A group of internal experts selected the most relevant risks in relation to the Rexel Group's activities and its supply chain during working groups.

There were 23 analyzed risks. These risks are classified as follows according to the three main categories identified by Law on the duty of vigilance: (i) human rights and fundamental freedoms, (ii) health and safety of individuals and (iii) the environment

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

Each risk was evaluated based on its probability of being caused by Rexel or its suppliers or subcontractors, with a rating of low, medium or high.

The risk mapping shows that Rexel's own activities have low or medium risk levels, but no high risk level. There are 8 medium-level risks: violation of migrant workers' rights, failure to respect freedom of association and expression, excessive working hours, low wages and inadequate social benefits, unequal opportunities and discrimination, psychosocial risks, contribution to climate change and waste management. 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.

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 own activities

Rexel Group has a vigilance risk mapping covering all of its own activities, which include in particular storage activities (warehouses, goods management, stock security), logistics operations (transport, distribution, management of logistics providers) and commercial activities.

Rexel Group has also implemented measures for several years to identify and prevent, in its subsidiaries, serious violations of human rights and fundamental freedoms, health and safety of persons as well as the environment.

Its decentralized organization is based on the accountability of the entire chain of command (see paragraph 2.3.3 "Management and monitoring of the internal control framework" of this Universal Registration Document). Thus, in accordance with the Internal Control Guidelines Manual (Book of Rexel Guidelines), cornerstone of Rexel's internal control environment, subsidiaries carry out an annual self-assessment of internal controls.

These internal controls include, in particular, controls related to ethics and compliance, the health and safety of employees as well as compliance with internal laws and policies related to the environment, human rights and fundamental freedoms. The internal control guidelines Manual is updated and enriched each year to adapt to new standards and regulations in force and ensure that the new internal procedures and policies are deployed and applied within the subsidiaries. The subsidiaries then establish action plans in order to improve their risk 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 subsidiaries in the implementation of those controls. This system is managed and overseen by the Rexel Audit and Risk Committee.

In addition, a global employee satisfaction survey entitled *Satisfaxion* is conducted annually in order to measure employees' opinions on various subjects, in particular, health and safety at work (including psychosocial risks) and working conditions. This satisfaction survey allows employees to be directly consulted about their working conditions and to accurately measure their concerns in order to identify areas for operational improvement and to provide input to the action plans implemented by Rexel.

Evaluation of suppliers and subcontractors

Strategy

Since 2015, the Rexel Group has been deploying a global platform to gather information about and assess its tier-1 suppliers' and subcontractors' performance in terms of sustainable development.

Evaluation campaigns have been launched annually thanks to this global platform.

The questionnaire covers 21 criteria divided into four pillars: : environment, social and human rights, ethics, and responsible 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. As part of this assessment, suppliers and subcontractors must demonstrate that sustainable procedures are implemented and that there is effective monitoring of results across all pillars. The responses from suppliers to the questionnaire are evaluated by external experts, who assign a score for each pillar and an overall score.

The evaluation process follows structured methodology and timetable.

The Purchasing Department, supported by the Sustainable Development Department, are in contact with suppliers to explain the approach, encourage them to participate and communicate the results. The objective of this assessment is to deepen and better manage the risks in our supply chain by measuring the social and environmental performance of our partners.

Suppliers receive the details of their evaluation and recommendations for improvements that might be put in place. This evaluation mechanism reinforces transparency and traceability of the value chain of Rexel, limits its risks and enables performance to be

analyzed using indicators commonly adopted by players in our industry, and to share results with 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 in accordance with the Group's expectations.

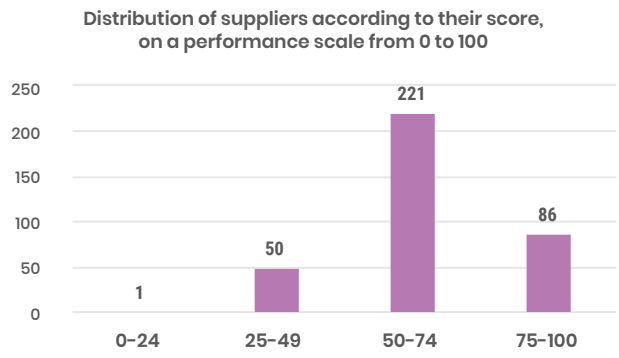
Engagement

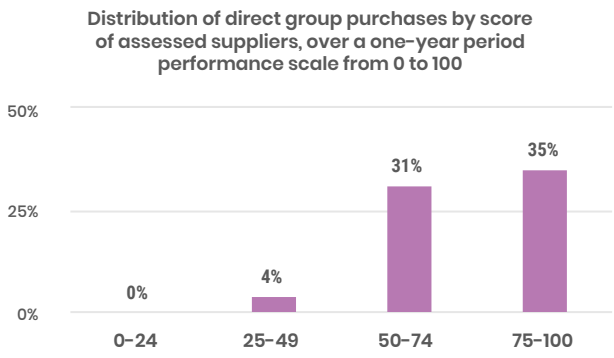
The approach focuses primarily on so-called "strategic" suppliers, *i.e.* those whose added value is significant for the Group in terms of sales, geographical deployment or innovations. For 2026, Rexel aims to maintain its level of requirements, namely: engaging suppliers representing 80% of the Group's direct purchases in this evaluation process.

Results

Since launch, more than 627 suppliers representing 80.81% of the Group's direct purchases, have received a request for an evaluation of their sustainable development performance. The evaluation of supplier performance is regularly reviewed. Thus, 358 suppliers representing 70.90% of the Group's direct purchasing volume, were evaluated less than 2 years ago.

The results are presented below:





2.4.2.3 Appropriate actions to mitigate risks or prevent serious harm

As part of a continuous improvement approach, Rexel updated its vigilance framework in 2024 and introduced new measures applicable to its operations and those of its suppliers, the rollout of which continued into 2025.

These action plans are divided between actions concerning the Rexel Group's own operations and those concerning suppliers and subcontractors.

Actions concerning the Rexel Group's own operations

Policies

As part of its own operations, and in order to prevent serious harm to human rights, health and safety, and the environment, Rexel has implemented and will continue to deploy internal awareness and prevention policies.

To strengthen these actions and formalize its risk mitigation measures, Rexel adopted several structuring policies in 2025, designed to equip employees, guide operational practices and ensure compliance with international standards. These policies are publicly available on its website and described here below.

First, Rexel's Environmental Policy formalizes our commitment to preventing harm to the environment by reducing its Scopes 1, 2 and 3 emissions with targets validated by SBTi. Rexel has a strong ambition to reduce its carbon emissions by 2030, as presented in paragraph 4.2.2.2 of this Universal Registration Document.

The environmental Policy was formalized and communicated to employees throughout the Group in 2025

The Health and Safety Policy was also formalized and deployed to all Group employees in 2025.

Rexel aims to ensure a safe and healthy working environment for employees, subcontractors on site and visitors.

Rexel's activities involve health & safety risks — material handling, transportation of equipment and use of new technologies — which may lead to accidents, occupational diseases and serious impacts on people.

The guiding principles and prevention measures described in the policy can be found in paragraph 4.3.1.2. of this Universal Registration Document.

Finally, ensuring respect for human rights and fundamental freedoms within its own operations as well as in its supply chain, Rexel published its Human Rights Policy in 2025. This policy formalizes the principles and actions regarding respect for human rights, detailed in paragraph 4.3.2. It is a continuation of the Ethics Guide and reaffirms Rexel's commitments to respecting fundamental principles and rights across all its activities. Rexel also requires its suppliers to comply with these requirements through the Responsible Supplier Charter.

Employee training

Preventing serious harm in terms of health and safety, human rights and the environment at Rexel requires the ongoing commitment of all employees. To address this, the Rexel Group deploys several training programs adapted to the following issues:

- Prevention of modern slavery

Rexel is committed to combating all forms of modern slavery and human trafficking by requiring responsible practices from all its stakeholders. In some countries, specific regulations (for example the Modern Slavery Act or other national legislation) govern this risk and require the implementation of prevention, due diligence and reporting mechanisms, with which Rexel complies and actively contributes. Accordingly, the Rexel Group's subsidiary in Australia has deployed a training program on modern slavery. The Rexel Group's subsidiary in the United Kingdom has also deployed human rights training to all its employees.

- Responsible purchasing

In some Rexel Group entities (France, Australia, United Kingdom), training courses dedicated to responsible purchasing and/or human rights have already been completed by the most exposed populations (purchasing communities, product referents for example).

As a continuation of these local initiatives, Rexel plans to deploy a training program on responsible purchasing in 2026 dedicated to the Purchasing community in order to strengthen the integration of sustainability issues into daily practices. This program is presented in section 4.3.2.2 of the Universal Registration Document.

- Environment

To support and strengthen Rexel's environmental commitment among its employees, a training program dedicated to climate issues was deployed in 2025, covering Scopes 1, 2 and 3. This training program is described in paragraph 4.2.2.2 of the Universal Registration Document.

Actions concerning the Rexel Group's suppliers and subcontractors

Sustainable Supplier Charter

In addition to the evaluation process of suppliers and subcontractors described in paragraph 2.4.2.2 of this Universal Registration Document, Rexel requires them to comply with the rules set forth in its Ethics Guide and on a contractual level, to fundamental of the International Labour Organization and local legislation.

To strengthen the relationships of trust established between Rexel and its partners, a Sustainable Supplier Charter has been deployed since 2021 to the suppliers concerned.

Available in 8 languages and accessible on the website for ethics (https://ethique.rexel.com), this Charter formalizes the obligations expected by Rexel of its suppliers, service providers and subcontractors in the area of ethics, respect for human rights, protection of employees rights, respect for the environment and compliance with applicable laws and regulations, as well as Rexel's own commitments toward them. By adhering to this Charter, suppliers commit to implement and to have their own suppliers, subcontractors and service providers in compliance with their contractual commitments and applicable laws and regulations.

The Rexel Group wishes to support its suppliers whenever possible in a process of continuous improvement of their performance in terms of sustainability and fundamental rights.

The Sustainable Supplier Charter will be subject to a review in 2026 in order to strengthen its ethics, human rights and environmental performance requirements. This update is intended to ensure better consistency with changes in the international regulatory environment and the reinforced ambitions of Rexel in the area of sustainability.

Responsible Purchasing Policy

Rexel formalized its Responsible Purchasing Policy in 2025, which strengthens and structures existing commitments such as the Sustainable Supplier Charter. This policy is intended for purchasing and purchasing marketing teams and reflects the Group's desire to consolidate transparency with its suppliers and promote responsible practices at every stage of the business relationship. It aims to systematically integrate environmental, social and societal issues into purchasing practices, in order to better control the impacts of the supply chain and foster sustainable performance shared with suppliers.

Audits dedicated to duty of vigilance

Second level reviews are conducted with a view to mapping risks, completed by audit missions dedicated to compliance risks.

Thus, in order to manage risks in their supply chains, the companies BizLine and Gigamédia, two subsidiaries of the Rexel Group operating under their own brands, carry out social and environmental audits of the factories of their partner suppliers. These audits cover, in particular, health, safety, working conditions and respect for human rights.

Since 2024, the BCCT subsidiary - which is notably responsible for the purchasing of photovoltaic products, batteries and inverters for the Group's entities - entrusts specialized firms with conducting this type of audits at manufacturers' production sites.

The scope of audits covers modern slavery practices, health, safety and hygiene, environmental management, child labor as well as hours, wages and benefits with a general focus on work practices.

Following these audits, recommendations for corrective actions are issued according to the severity and frequency of the deficiencies identified: critical, major, or minor and are discussed with said suppliers in an effort to ensure continuous improvement.

In order to strengthen and deepen the knowledge of its suppliers to better identify risks within its value chain, the Group has decided, from 2026, to access a centralized collaborative platform giving access to ethical assessments, environmental and social carried out by independent third parties. This shared access to supplier assessments will allow us to expand and update the audit base and thus better manage our risks. This platform will initially be deployed within the Bizline and Gigamedia subsidiaries.

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

In accordance with the provisions of the law on duty of vigilance, Rexel has an alert system open to employees, external and occasional staff, suppliers, customers and stakeholders in all countries and in all languages of the Group *via* a dedicated centralized and confidential website (https://www.rexel.com/fr/alerte-ethique).

In 2025, Rexel initiated a significant evolution of the ethics alert system, which is described in paragraph 4.4.2.3 of this Universal Registration Document.

The whistleblowing system in place meets the requirements of the duty of vigilance while also complying with other legal and regulatory obligations relating to transparency, the fight against corruption and the modernization of the economy, parent companies and contracting companies, and the protection of whistleblowers.

In 2025, Rexel received no alerts relating to human rights and the environment, and 17 alerts relating to working conditions and have been examined.

The Chief Compliance Officer and the Ethics Correspondents, who are local relays, also answer questions concerning the Rexel Group's ethical practices.

Whether or not they are an employee, anyone can contact them in full confidentiality.

2.4.2.5 System for monitoring the measures implemented and assessing their effectiveness

A steering committee has been set up to monitor the actions mentioned in 2.4.2.3 above. This steering committee comprises two divisions - Group Operations and Purchasing. Each committee met several times in 2025.

The Group assesses the relevance of risk mitigation actions, including:

- Campaigns for the CSR assessment of suppliers.
- The rate of endorsement of the Sustainable Supplier Charter.
- Management of a whistleblowing system open to employees, external and occasional collaborators, suppliers, customers and stakeholders in all countries.
- Group policies

  The policies of the Group covering the scope of the vigilance obligation are updated and enhanced to ensure responsible management of social, environmental and ethical risks.
- In addition to the actions and measures implemented by Rexel as part of its duty of vigilance, Rexel is committed to promoting a culture of business ethics and makes available other means and tools, presented in particular in paragraph 4.4 of this Universal Registration Document.

The risks identification process is regularly reviewed to incorporate potential changes in the Group's supply chain as well as changes in the assessment of impacts or probability of occurrence.

The vigilance plan will follow developments that affect the Group, particularly in the event of a change in strategy, significant external growth transactions, or the acquisition of new markets involving new risks.

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Belgium

Rexel worked with the architect of a brand-new medical building to co-design an elegant and cost-effective smart lighting solution.



03.

Corporate governance

03.

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 statement, which can be found in Chapter 4 of this Universal Registration Document, as well as the Group's vigilance plan, in section 2.4 "Vigilance plan".

This report was prepared by the Board of Directors in collaboration with the Group's Executive Management, General Secretariat including the Legal Department, 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 latest version 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 Afep website (www.afep.com), of Medef (www.medef.fr) or at the registered office of Rexel.

3.1 Administration and Management Bodies

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

The Board of Directors determines the Company's business strategy and ensures its implementation, in accordance with its corporate interests, taking into account the social and environmental challenges of its activity. Subject to the powers expressly granted to the Shareholders' Meetings, and within the limits of the corporate purpose, the Board deals with all matters concerning the proper functioning 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

Rexel's Board of Directors is chaired by Agnès Touraine, a non-executive and independent corporate officer.

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

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

3.1.1 Board of Directors

In accordance with Rexel's by-laws, the Board of Directors is composed 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 term of office is a maximum term of 4 years.

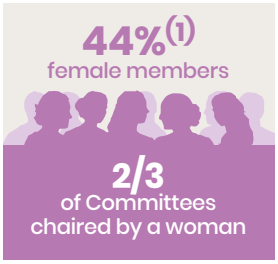
The Board of Directors is renewed by one-quarter, rounded up to the higher whole number each year. This allows for a complete renewal every 4 years.

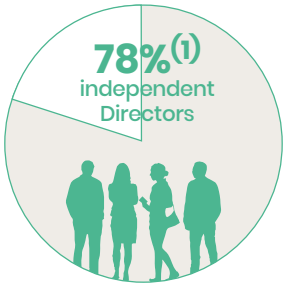
As at December 31, 2025, the Board of Directors was composed of 11 Directors, including two Directors representing the employees.

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

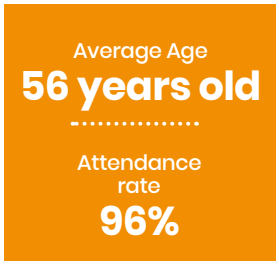
- 78% of independent members (*i.e.* 7 members out of 9); and
- 44% of women (*i.e.* 4 women out of 9 members).











(1) Excluding the Directors representing the employees.

Committees

The Committees are responsible for providing the Board of Directors with their opinions, proposals or recommendations. They have only advisory powers and exercise 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, 2025:

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[1]													
Agnès Touraine	Chairwoman	Female	French	70	Yes	Yes	●	●	●	February 10, 2017[2]	2029 Shareholders' Meeting	8	8,712
François Auque	Vice-President Chairman of the Audit and Risk Committee	Male	French	69	Yes	Yes	■			May 23, 2019	2026 Shareholders' Meeting	6	3,000
Steven Borges	Director	Male	US	57	Yes	No			●	April 20, 2023	2027 Shareholders' Meeting	2	1,000
Brigitte Cantaloube	Director Chairwoman of the Compensation Committee	Female	French	58	Yes	No		●	■	February 12, 2020	2028 Shareholders' Meeting	5	1,800
Barbara Dalibard	Director Chairwoman of the Nomination, Governance and Corporate Social Responsibility Committee	Female	French	67	Yes	Yes		■	●	December 3, 2021	2026 Shareholders' Meeting	4	2,400
Antoine Hermelin[3]	Director representing the employees	Male	French	42	–	No			●	April 13, 2023	2028 Shareholders' Meeting	3	5,607
Toni Killebrew[4]	Director representing the employees	Female	US	47	–	No		●		November 19, 2020	2028 Shareholders' Meeting	5	53
Eric Labaye	Director	Male	French	64	Yes	Yes	●			April 30, 2024	2028 Shareholders' Meeting	1	1,000
Robert Schuchna[5]	Director	Male	Swiss and German	37	No	Yes	●	●		October 15, 2025	2029 Shareholders' Meeting		15,000
Guillaume Texier	Director	Male	French	52	No	Yes				April 22, 2021, effective September 1, 2021	2029 Shareholders' Meeting	4	110,700
Catherine Vandenborre	Director	Female	Belgian	55	Yes	Yes	●	●		April 30, 2024	2028 Shareholders' Meeting	1	1,000

● Committee member ■ Committee chairman

(1) The individual attendance rates of Directors are detailed in section "3.1.1.4 Work of the Board of Directors during the 2025 financial year".

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

(3) Antoine Hermelin was reappointed with effect from April 30, 2024 by the most representative trade union in France, in accordance with the provisions of paragraph 7.1 of article 14 of Rexel by-laws 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 in 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 Rexel by-laws and Articles L.225-27-1 and L.22-10-7 of the French Commercial Code. In accordance with the recommandations 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.

(5) Co-opted by the Board of Directors with effect from 15 October 2025, Robert Schuchna has not yet completed a full year presence on the Board of Directors.

The table below presents the main characteristics of the Board of Directors of Rexel and of its Committees as at December 31, 2025:

Board of Directors

NUMBER OF MEETINGS	AVERAGE ATTENDANCE RATE	NUMBER OF DIRECTORS	INDEPENDENCE RATE (1)	REPRESENTATION OF WOMEN (1)	AVERAGE AGE
11	96%	11	78%	• 44% • 2 out of 3 committees ch aired by a woman	56

(1) Excluding the Directors representing the employees.

Audit and Risk Committee

NUMBER OF MEETINGS	AVERAGE ATTENDANCE RATE	NUMBER OF DIRECTORS	INDEPENDENCE RATE	REPRESENTATION OF WOMEN	AVERAGE AGE
6	100%	5	80%	40%	59

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
6	100%	6	80%	80%	56

(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
5	100%	5	100%	75%	59

(1) Excluding Directors representing the employees.

3.1.1.1 Membership of the Board of Directors

As at December 31, 2025, the Board of Directors was composed of 11 Directors, the details of whom are set out below. The information presented in this section contributes to the response to ESRS GOV-1 requirement 'The role of administrative, management and supervisory bodies" in section 4.1.3.1 "*The Role of Administrative, Management and Supervisory Bodies*" of Chapter 4 of this Universal Registration Document.

Agnès Touraine



Age
70 years old

Nationality
French

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

Term of office
First appointment:
February 10, 2017
(co-option)

Current term of office:
From April 29, 2025 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2028

Number of Rexel shares held:
8,712

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

Experience and expertise

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' Meetings of April 21, 2022 and of April 29, 2025.

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).

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 21Invest France (France – non-listed company)
- Chairwoman of the Board of Directors of *the French American Foundation* (France – association, non-listed)
- Director, Vice-Chair of the Board of Directors and Chair of the Nomination, Remuneration, Governance and CSR Committee of SNCF (France – non-listed company)
- Chairwoman of Act III Consultants

> 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



Age
69 years old

Nationality
French

Professional address:
Infravia Capital Partners
42, rue Washington
75008 Paris – France

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

Number of Rexel shares held:
3,000

Deputy Chairman of the Board of Directors, Chairman of the Audit and Risk Committee

Experience and expertise

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).

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

> 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
- Director of Airbus Defence and Space Holding SAS (France – non-listed company)

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

Steven Borges



Age
57 years old

Nationality
US

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

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

Number of Rexel shares held:
1,000

Director, Member of the Compensation Committee

Experience and expertise

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.

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



Age
58 years old

Nationality
French

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

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

Number of Rexel shares held:
1,800

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

Experience and expertise

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.

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
- Director, Chair of the Remuneration Committee and Member of the Nomination and Governance Committee of Revolut Western Europe / Global OpCo S.A. (France – unlisted company)

> Abroad
- –

Over the last five financial years:

> In France
- –

> Abroad
- –

Barbara Dalibard



Age
67 years old

Nationality
French

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

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

Number of Rexel shares held:
2,400

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

Experience and expertise

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 21, 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 Chairwoman 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*.

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 last five financial years:

> In France
- –

> Abroad
- –

Titles and duties outside the Rexel Group:

Current:

> In France
- Chairwoman of the Supervisory Board of Michelin (France – listed company)
- Member of the Supervisory committee of Devoteam Group (France – non-listed company)

> Abroad
- Member of the Board of Directors of American Tower Corporation Europe (non-listed company)

Over the last 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



Age
42 years old

Nationality
French

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

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

Number of Rexel shares held:
5,607
(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)

Director representing the employees, member of the Compensation Committee

Experience and expertise

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.

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



Age
47 years old

Nationality
US

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

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

Number of Rexel shares held:
53
(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)

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

Experience and expertise

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.

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



Age
64 years old

Nationality
French

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

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

Number of Rexel shares held:
1,000

Director, Member of the Audit and Risk Committee

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.

He is Chairman of the board of Eutelsat, Chairman of the supervisory board of Ekimetrics, a leading AI solutions company, and Senior advisor at Antin Infrastructure Partners. 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.

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
- Chairman of the Board of Directors, Member of the Nomination, Governance and CSR committee, Chairman of the Strategy Committee of Eutelsat Communications (France - listed company)
- Chairman of the Board of Directors of Eutelsat SA (France – unlisted company)
- Chairman of the Supervisory Board of Ekimetrics (France – unlisted company)
- Senior advisor at Antin Infrastructure Partners (France – listed company)
- Member of the Board of Directors of Generation France (France, association – unlisted)
- Member of the Board of Directors of Anticipations (France, association – unlisted)
- Chairman of the Supervisory Committee of Investissements d'Avenir (France)

> Abroad
- –

Over the last five financial years:

> In France
- Chairman and President at *Institut Polytechnique de Paris*
- Chairman and President at *École Polytechnique*

> Abroad
- –

Robert Schuchna



Age
37 years old

Nationality
Swiss and German

Professional address:
Cevian Capital Ltd
Churerstrasse 42
8808 Pfäffikon -
Switzerland

Term of office
First appointment:
October 14, 2025 (co-optation)

Current term of office:
From October 15, 2025 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2028

Number of Rexel shares held:
15,000

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

Experience and expertise

Robert Schuchna was unanimously co-opted as a director by the Board of Directors on October 14, 2025, with effect from October 15, 2025.

He replaces Marcus Alexanderson, a non-independent director also proposed by Cevian in May 2017, who has resigned. The ratification of Robert Schuchna's appointment as director will be submitted for approval at the Annual General Meeting on April 22, 2026.

Robert Schuchna is a Swiss and German national.

He is a partner at Cevian Capital Ltd, the investment advisor to the Cevian Capital investment fund, which manages €13 billion in assets and invests in listed European companies. He joined Cevian Capital in 2011.

Robert Schuchna holds a Master of Arts in Banking & Finance from the University of Zurich and is a Chartered Financial Analyst (CFA).

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
- –

> Abroad
- –

Titles and duties outside the Rexel Group:

Current:

> In France
- –

> Abroad
- Partner at Cevian Capital Ltd. St. Helier (Jersey), Zweigniederlassung Schweiz, (Switzerland – unlisted company)
- Member of the Supervisory Board of Bilfinger SE (Germany – listed company)

Over the last five financial years:

> In France
- –

> Abroad
- –

Guillaume Texier



Age
52 years old

Nationality
French

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

Term of office
First appointment:
April 22, 2021, with effect from September 1, 2021

Current term of office:
From April 29, 2025 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2028

Number of Rexel shares held:
110,700

Director, Chief Executive Officer

Experience and expertise

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 of Saint-Gobain 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 Committees.

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

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 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



Age
55 years old

Nationality
Belgium

Professional address:
IBA 3, Chemin du Cyclotron
1348 Louvain-La-Neuve
Belgium

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

Number of Rexel shares held:
1,000

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

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 Program 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 from September 2023 until January 2025. She is now Chief Financial Officer and Corporate Lead of IBA Group.

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.

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
- –

> Abroad
- –

Titles and duties outside the Rexel Group:

Current:

> In France
- –

> Abroad
- Chairwoman of the Audit Committee and Independent Director of Proximus (Belgium – listed company)(1)
- Chief Financial Officer and Corporate Lead of IBA at IBA Group (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)
- Chief Executive Officer Ad Interim of Elia Group (Belgium – listed company)

(1) Term at Proximus ends April 15, 2026.

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

During the financial year ended on December 31, 2025, the following changes occured in the membership of the Board of Directors:

DIRECTOR	APPOINTMENT/CO-OPTION/APPROVAL	RE-ELECTION	LEAVE	COMMENTS
Marcus Alexanderson		X	X	Renewal of his term of office as Director by the Shareholders' Meeting of April 29, 2025. Resignation as Director with effect from October 14, 2025.
Guillaume Texier		X		Renewal of his term of office as Director by the Shareholders' Meeting of April 29, 2025.
Agnès Tourraine		X		Renewal of her term of office as Director by the Shareholders' Meeting of April 29, 2025.
Robert Schuchna	X			Co-option as Director by the Board of Directors Meeting of October 14, 2025, with effect from October 15, 2025.

It will be proposed to the Shareholders' Meeting of April 22, 2026:

- to ratify the co-option of Robert Schuchna as Director and to renew in advance his term of office for four years; and
- to renew the terms of office of François Auque and Barbara Dalibard as Directors which will expire on the date of the Shareholders' General Meeting.

Succession plan

The Nomination, Governance and Corporate Social Responsibility Committee has drawn up a succession plan covering all members of the executive bodies.

This plan aims to ensure the continuity of the Group's governance and covers both anticipated and unanticipated situations, including cases of resignation, incapacity or death. It is based on selection criteria that take into account the Group's and the Board's policies on non-discrimination and diversity, with particular attention paid to ensuring balanced gender representation.

The Committee may, where appropriate, be assisted by an independent external recruitment firm.

Succession plan for the Chief Executive Officer

For the position of Chief Executive Officer, the Committee defines a succession profile in line with the Group's strategic orientations. This profile takes into account, in particular, skills in international management, finance and operational execution, as well as the ability to lead structural projects and to focus on a long-term vision. The Committee identifies internal or external candidates meeting these criteria. Its members meet with each of these candidates when necessary. The Committee reports to the Board on its work, and the Board of Directors makes its decisions after considering the Committee's recommendations regarding the shortlisted candidate.

In 2025, the Committee notably reviewed and presented to the Board the short-term succession option in the event of a sudden failure and, where necessary, updated a list of potential internal and external candidates corresponding to the profile, with the assistance of an independent external recruitment firm.

Succession plan for the Chair of the Board of Directors and for Directors

The directors' succession plan is reviewed annually by the Committee, particularly with regard to the expiry of terms of office, length of service on the Board and independent director status. Following this review, the Committee informs the Board of Directors of any renewals or appointments to be considered.

The Committee implements a process for identifying, sourcing and assessing candidates with the assistance of an independent external recruitment firm. The targeted profile is discussed in advance within the Committee to ensure that the Board members' skills are complementary and to promote diversity among its members. The selection criteria for directors take into account, in particular, experience, knowledge and skills in areas

related to the Group's activities, as well as the ability to understand the risks and challenges facing the company.

The Committee also assesses candidates' ability to exercise independent judgment, their actual availability to perform their duties as directors, and their understanding of the Group's culture and ethical principles.

For any proposed appointment of a director, the Board of Directors approves the implementation of the succession plan and the choice of candidate, in order to submit the proposal to the General Meeting. In the event of a vacancy during a term of office, the Board of Directors may make a provisional appointment by way of co-option, which is then submitted to the General Meeting for approval.

The Board of Directors appoints a Chair and a Deputy Chair from among its members. The recommendation of the Nomination, Governance and Corporate Social Responsibility Committee takes into account the experience and governance knowledge of the selected candidates.

In 2025, the Board of Directors was informed by the Committee of the progress made regarding the preparation and updating succession plans, and in this context renewed the term of office of Guillaume Texier as Chief Executive Officer and the term of office of Agnès Touraine as Chairwoman.

The Nomination, Governance and Corporate Social Responsibility Committee is also informed of the succession plans relating to the members of the Executive Committee and to the Country General Managers, and reports on these to the Board.

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 genuine diversity among its members and among the members of its Committees. A team composed of members with diverse and complementary profiles, whether in terms of age, gender, nationality and qualifications, who also benefit from the experience and expertise necessary to manage the Group's strategy and achieve its objectives, is a key factor to ensure a proper administration of Rexel.

The policy implemented by the Board of Directors aims at recruiting directors with diverse backgrounds, having recognized experience and expertise favoring cohesiveness among them and enabling them 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 based on 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 international experience in the fields of management, finance and digital, technology, the services/energy sectors, 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);
- Seeking generational balance: the Board of Directors seeks to maintain an ongoing balance in the age distribution of its members. As at December 31, 2025, the members of the Board of Directors were between 37 and 70 years of age (including Directors representing employees);
- Presence of independent members: the Board of Directors strives to ensure that the proportion of independent members within 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 requirement 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 to achieve a balance between women and men both within the Board itself and within its Committees.

Applications are submitted by the Board of Directors to the General Shareholders' Meeting, based on recommendations from the Nomination, Governance and Corporate Social Responsibility Committee. This Committee reviews the profile, skills and experience of each of the directors and verifies their suitability in accordance with the policy defined 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 bring together complementary skills that enable it to carry out its work in a thorough and effective manner.

In its work relating to the evolution of its membership, the Board of Directors also takes into account the current skills of its members and identifies the skills to be sought in candidates.

Expertise of the Directors

Members of the Board of Directors are selected on the basis of 5 key expertises aligned with the Group's activities and acquired through their various functions.

These key areas of expertise are as follows:



10 International management

4 Finance

8 Services and energy sector

5 Distribution sector

6 Digital

François Auque	●	●	●		
Steven Borges	●	●	●		
Brigitte Cantaloube	●	●	●		
Barbara Dalibard	●	●	●		
Antoine Hermelin	●	●	●		
Toni Killebrew	●	●	●		

Éric Labaye	●	●	●
Robert Schuchna	●	●	●
Guillaume Texier	●	●	●
Agnès Touraine	●	●	●
Catherine Vandenborre	●	●	●

Directors' skills in the area of ESG, and more specifically in terms of impacts, risks and opportunities, are detailed in section 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, 2025, 4 Directors were foreign nationals (United States, Belgium, Switzerland/ Germany).

This cultural diversity within the Board of Directors allows it to benefit from a variety of perspectives and to better grasp the international challenges facing the Rexel Group.

Independent directors

The Board of Directors and each of the Committees are composed of independent members elected or co-opted in this capacity, in accordance with the principles and good practices of governance set out in the internal rules of the Board of Directors.

Definition of independence and related criteria

The definition and criteria for independence 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 being, or having 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 a company it consolidates;
- 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 (current or having been so for less than five years) hold as directorship;
- Not be a customer, supplier, investment banker, finance banker, counsel (or be directly linked to such persons):
  - Of significant importance to the Company or its Group; or
  - For which the Company or its Group represents a significant part of the business.

  When analysing this criterion, the Board of Directors examines:
  - The supplier's weight in the Group's total expenditure / the customer's weight in the Group's total turnover, or for which the Company or its Group represents a significant share of the business; and
  - The assessment of exclusive relationships;
- Not having any close family ties with a corporate officer;
- Not having been a Statutory Auditor of the Company during the previous five years; and
- Not having been a Director of the Company for more than twelve years. The loss of the capacity of independent Director occurs on the date of twelve years.

Furthermore, a non-executive corporate officer cannot be considered as independent if they receive:

- variable compensation in cash; or
- securities; or
- any compensation linked to the performance of the company or the group.

Directors representing significant shareholders of the company or its parent company may be considered as independent, provided that they do 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 in light of the shareholding structure of the Company and the existence of potential conflicts of interest.

The Board of Directors may consider that a director, although meeting the criteria recommended by AFEP and MEDEF, should not be qualified as independent. This may be due to his/her individual situation or to the situation of Rexel, in view of its shareholding structure or for any other reason. Conversely, the Board of Directors may consider that a director who does not meet the criteria detailed above is nevertheless 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 on this subject to the Board of Directors on the matter. The Board relies on this report to review the situation of each director with regard to the independence criteria.

The Board of Directors must disclose the conclusions of its review to shareholders in the annual report.

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

As of December 31, 2025 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:

- 7 out of 9 members of the Board of Directors, excluding the Directors representing employees, were considered as independent: François Auque, Steven Borges, Brigitte Cantaloube, Barbara Dalibard, Éric Labaye, Agnès Touraine and Catherine Vandenborre, *i.e.*, an independence rate of 78%;
- 4 out of 5 members of the Audit and Risk Committee were considered as independent: François Auque, Éric Labaye, Agnès Touraine and Catherine Vandenborre, *i.e.*, an independence rate of 80%;
- 4 out of 5 members of the Nomination, Governance and Corporate Social Responsibility Committee, excluding the Directors representing employees, were considered as independent: Brigitte Cantaloube, Barbara Dalibard, Catherine Vandenborre and Agnès Touraine, *i.e.*, an independence rate of 80%; and
- 4 out of 4 members 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%.

The Nomination, Governance and Corporate Social Responsibility Committee found that there were no business relationships between the Directors and the Company.

This analysis has been confirmed by the Board of Directors of February 11, 2026 which has reviewed the status of each Director, after taking into account the recommendations of the Nomination, Governance and Corporate Social Responsibility Committee.

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								
François Auque	√	√	√	√	√	√	√	Independent
Steven Borges	√	√	√	√	√	√	√	Independent
Brigitte Cantaloube	√	√	√	√	√	√	√	Independent
Barbara Dalibard	√	√	√	√	√	√	√	Independent
Éric Labaye	√	√	√	√	√	√	√	Independent
Robert Schuchna	√	√	√	√	√	√	(1)	Not independent
Guillaume Texier	(2)	√	√	√	√	√	√	Not independent
Agnès Touraine	√	√	√	√	√	√	√	Independent
Catherine Vandenborre	√	√	√	√	√	√	√	Independent
Antoine Hermelin								Director representing the employees (3)
Toni Killebrew								Director representing the employees (3)

(1) Robert Schuchna represents Cevian Capital Partners Limited, a shareholder holding more than 10% of the share capital.

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

(3) 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..

Balanced representation of men and women

As of December 31, 2025, the Board of Directors comprised 4 female members out of a total of 9 members excluding directors representing the employees, *i.e.*, 44%. 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 women: the Compensation Committee is chaired by Brigitte Cantaloube, and the Nomination, Governance and Corporate Social Responsibility Committee is chaired by Barbara Dalibard.

Furthermore, mindful of gender balance, 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 as far as 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.

If the Shareholders' Meeting of April 22, 2026 ratifies the co-opting of Robert Schuchna and approves his renewal and the renewal of the terms of office of François Auque and Barbara Dalibard, the percentage of women on the Board of Directors will remain at 44% (excluding directors representing employees).

Multiple corporate offices

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

The Board of Directors reviews proposals for 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 consequences of the appointments on the accumulation 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 29, 2025, the renewal of the term of office of Marcus Alexanderson, Guillaume Texier and Agnès Touraine. It unanimously co-opted Robert Schuchna with effect from October 15, 2025 as a non-independent director, replacing Marcus Alexanderson, who had resigned.

In addition, the board of directors representing employees includes one man and one woman.

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

The Board of Directors is composed, organized and performs the task 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 have been updated following the Shareholders' Meeting of April 29, 2025 mainly on the sustainability terminology, and clarifying the procedure for holding Board meetings by a mean of telecommunication as well as mail voting.

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 by-laws.

Chairmanship

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, 2025, the Chairwoman of the Board of Directors:

- Kept abreast of shareholders' expectations, particularly in terms of governance, business activity and prospects, and ensured that any concerns they may have were discussed in the Board;
- Held discussions with the Chief Executive Officer on a regular basis in relation to various material and strategic operations for Rexel. Following these exchanges, they ensured that material points (such as the ongoing digital transformation, investment and divestment operations, succession plans for the Executive Committee and performance by country) were presented and discussed by the Board;
- Held several discussions with the members of the Executive Committee and various employees of the Group to notably discuss organizational, strategic, commercial issues with them ; and
- Held regular discussions with each of the Committee Chairmen/Chairwomen 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 functioning of the Board of Directors and its Committees during a governance roadshow organized in January 2025 with investors and the main proxy advisory agencies. The remuneration policy for executive officers was discussed on these occasions by the Chairwoman, and a report on these discussions was presented to the Board so that it would be fully informed of the expectations of the main investors.

Deputy Chairmanship

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 may also perform the functions of Senior Independent Director. The Deputy Chairman acting as Senior Independent Director must qualify as an independent member in accordance with the criteria defined by the AFEP-MEDEF Code.

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

As a Senior Independent Director, the Deputy Chairman is in charge of:

- Managing potential conflict of interest situations, if any;
- As appropriate, 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 latter's functions; and
- Conducting annual assessments of the organization and functioning of the Board of Directors and its Committees.

To this end, the Deputy Chairman/Senior Independent Director:

- Presents any potential conflicts of interest identified to the Chairman of the Board of Directors and to the Board of Directors, along with his/her recommendations on how to address them;
- May access any documents and information he/she deems necessary or useful for the performance of his/her duties;
- May attend meetings of any Committees of which he/she is not a member, without voting rights;
- May convene 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

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

The Chief Executive Officer is Guillaume Texier.

Information concerning the Executive Management of Rexel is provided 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 term 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 powers of the Board of Directors are described in Article 18 of Rexel's Articles of Association, reproduced in paragraph 3.6.2.1 "Board of Directors (Articles 14 to 18 of the Articles of Association)" of this Universal Registration Document.

An induction program has been set up for new Directors. This includes an individual interview with each member of the Group Executive Committee. These interviews enable them to gain a deeper understanding of the Group's activities, specific characteristics and operating procedures. This program was fully attended by Robert Schuchna in 2025 further to his appointment as Director. Finally, through their term of office, each Director may receive, on demand, 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 2025, all Directors completed a climate training program.

The Directors also visited the Rexel Expo trade show held in Paris from 13 to 17 October. For more than 20 years, this trade show has been the must-attend event for professionals in the electrification sector. On this occasion, the Directors were able to review and discuss the latest innovations.

In 2026, they will follow a training program 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 of preparation time before each meeting, and 40 hours of 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 resolutions to the Shareholders' Meeting and exercised 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;
- Creation of any 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 the main risks and opportunities related to social and environmental responsibility;
- Review of the Sustainability statement;
- 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 monitoring of social and environmental responsibility ratings.

Prior consultation of the Committees

Where 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, all the elements and documents enabling the Committee to carry out its work and formulate its opinions, recommendations or proposals on the draft decision of the Board of Directors are forwarded to it.

Meetings and majority rules

The terms and conditions of meetings and the majority rules of the Board of Directors are described in Article 17 of Rexel's Articles of Association, reproduced in paragraph 3.6.2.1 "Board of Directors (Articles 14 to 18 of the Articles of Association)" of this Universal Registration Document.

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, each director must consider themselves bound by professional secrecy with regard to any non-public information that they may become aware of in the course of their duties. They personally undertake to respect 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 commenting on the Company or the Group, except during Board meetings or at the invitation or at the invitation of the Chairman or with the latter's consent. In the event of a proven breach of confidentiality by a director, the Chairman of the Board of Directors, after consulting with the Lead Independent Director, if any, and the Appointments, Governance and Corporate Social Responsibility (CSR) Committee, will inform the Board of any action, including legal action, that he or she 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 deliberate within the Board of Directors, in full knowledge of the facts,
- make any proposals aimed at improving the operating conditions of the Board and its Committees,
- comply with the provisions of any Company Ethics Code adopted 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 performance 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 perform 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, some Directors reside on another continent than the location of the Board meeting. 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.

Share ownership by 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 them 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 set up Committees to assist it in the performance of its duties (see section 3.1.2 "Committees of the Board of Directors" of this Universal Registration Document).

The internal regulations of the Board of Directors set the common rules that apply to each Committee. In particular, they define the rules relating to their composition and operating procedures, as well as certain rules specific to each Committee.

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 the directors at least once a year. This assessment takes the form of anonymous questionnaires sent to directors and individual interviews conducted with each of them. It is conducted by the Senior Independent Director or, in the absence of such director, by an independent Director appointed by the Board of Directors.

The assessment covers the Board of Directors, its Committees, as well as their chairs and members.

The results of the assessment are presented to and discussed by the Board of Directors once a year. On this occasion, the various items relating to the mission and commitment of the Board and are reviewed and assessed, and recommendations for improved functioning are made where appropriate.

This assessment is conducted with the assistance of an external consultant at least once every three years. The next external assessment will cover the functioning of the Board of Directors for the financial year ending December 31, 2026.



For the year 2025, the assessment of the composition, organization and operation of the Board of Directors and its Committees was carried out under the leadership of Barbara Dalibard, Chairwoman of the Nomination, Governance and Corporate Social Responsibility Committee. It relied on a questionnaire sent to all directors, the conclusions of which were presented to the Board.

This assessment highlights a very positive performance and confirms that the Board of Directors of Rexel operates fully in line with best governance practices.

It has continued to enhance its organization and the quality of its work, thereby strengthening its contribution to the preparation and development of strategic decisions.

Among the key strengths identified are the engagement of directors, the quality of their preparation, and the transparency of their discussions.

The composition of the Board remains an asset, thanks to its genuine diversity in terms of gender, experience, expertise and nationality.

The organization of the Board's work is considered effective, whether in terms of meeting planning, the quality and availability of information, or the frequency and duration of meetings. A better balance has also been achieved between presentation time and discussion. The directors appreciate the annual off-site Board meeting and the day dedicated to strategy.

Major decisions are discussed and taken collectively in a spirit of collaboration. The Board operates on the basis of open and constructive discussions. Interactions between the Chief Executive Officer, Guillaume Texier, and the Chairwoman of the Board of Directors, Agnès Touraine, are smooth and contribute both to the proper conduct of meetings and to the quality of decision-making.

The Board also maintains a solid dialogue with a transparent management team, which fully informs strategic discussions.

As part of this assessment, the directors suggested continuing to produce more concise and targeted content to promote even more effective exchanges, and inviting external speakers on a more regular basis to provide expert insight on technical subjects or areas of activity.

The directors also wish to further develop the work on succession plans for the Chief Executive Officer, the directors and key functions, as well as on the identification of new growth levers.

3.1.1.4 The work of the Board of Directors during the 2025 financial year

11 members

78%(1) independence rate

44%(1) female Directors

11 meetings held in 2025

96% average attendance rate

(1) Excluding the Directors representing the employees.

Agnès Touraine is Chair of the Board of Directors. During the financial year ended on December 31, 2025, the Board of Directors met on 11 occasions.

The Board of Directors deliberated on, *inter alia*:

Financial statements and results	• Review of the financial statements for the financial year ended December 31, 2024, and for the first three quarters of 2025 • Related financial disclosure (press releases and presentations to analysts), review of quarterly sales communications • Review of provisional management documents • Rexel Group budget for 2026 financial year • The dividend proposal • 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 2024 Universal Registration Document • 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 in particular for the Chief Executive Officer and the Chairwoman 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 • Renewal of the Chairwoman of the Board of Directors and of the Chief Executive Officer • The assessment of the Board of Directors • Update of the internal rules of procedure of the Board and Committees • 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	• Envisaged disposals and acquisitions of the Rexel Group • Monitoring of the implementation of the "Axelerate 28" strategic plan • Review of the multi-year strategic plan for social and environmental responsibility • Financing, in particular the launch of a bond issue • Monitoring of the measures in place to prevent cyber-attacks • Digital strategy • Review of the risk update and of risk management report, • Development of the use of artificial intelligence including the consideration of ethical and regulatory issues • Monitoring of the main sustainability impacts, risks and opportunities (IROs)
Compensations policy and human resources	• Information on the Group's Human Resources policy • Review of talent and succession plans for the Executive Committee members • Monitoring of diversity objectives in management bodies • Monitoring and implementation of health and safety policy

The Board of Directors was further informed of the progress made on the main structural projects conducted by the Rexel Group subsidiaries.

Independent directors sessions (Executive Sessions)

During the financial year ended December 31, 2025, the non-executive directors met on 2 occasions. The Chief Executive Officer, the Directors representing the employees and the non-independent Director did not attend these meetings. During these meetings, the non-executive Directors discussed, in particular, the renewal of the term of office of Chief Executive Officer of Guillaume Texier, and more generally, the duties and functioning of the Board of Directors.

The meetings of the Board of Directors are generally held in person as a principle and, in exceptional circumstances, remotely. The attendance rate at the meetings of the Board of Directors and of the Committees calculated on a *prorata basis* over the term of their office during the financial year, and therefore taking into account changes in the composition of the Board and its Committees in 2025 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	11/11	100%	6/6	100%	6/6	100%	5/5	100%
François Auque	10/11	91%	6/6	100%	—	—	—	—
Steven Borges	10/11	91%	—	—	—	—	5/5	100%
Brigitte Cantaloube	11/11	100%	—	—	6/6	100%	5/5	100%
Barbara Dalibard	10/11	91%	—	—	6/6	100%	5/5	100%
Antoine Hermelin	11/11	100%	—	—	—	—	5/5	100%
Toni Killebrew	11/11	100%	—	—	6/6	100%	—	—
Éric Labaye	10/11	91%	6/6	100%	—	—	—	—
Robert Schuchna[1]	2/2	100%	1/1	100%	2/2	100%	—	—
Catherine Vandenborre[2]	11/11	100%	6/6	100%	4/4	100%	—	—
Guillaume Texier	11/11	100%	—	—	—	—	—	—
DIRECTORS HAVING LEFT THEIR OFFICE DURING THE YEAR ENDED DECEMBER 31, 2025								
Marcus Alexanderson[3]	9/9	100%	5/5	100%	4/4	100%	—	
Maria Richter[4]	5/6	83%	3/3	100%	2/2	100%	—	—
Average rate		**96%**		**100%**		**100%**		**100%**

(1) Robert Schuchna's term as Director took effect on October 15, 2025.

(2) Catherine Vandenborre was appointed as a member of the Nomination, Governance and Corporate Social Responsibility Committee on April 29, 2025.

(3) Marcus Alexanderson's term as Director ended on October 14, 2025, following his resignation.

(4) Maria Richter's term of office ended on the Annual General Meeting on April 29, 2025.

3.1.2 Committees of the Board of Directors

The Board of Directors may establish Committees to assist it in carrying out its duties.

As at December 31, 2025, 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 simple majority vote of its members. The Chairman does not have a casting vote in the event 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

5
members

80%
independence rate

6
meetings held in 2025

100%
average attendance rate

Members of the Audit and Risk Committee

As at December 31, 2025, the Audit and Risk Committee was made up of the following members:

- François Auque (Chairman and Independent Director);
- Éric Labaye (Independent Director);
- Robert Schuchna (Non-independent Director);
- Agnès Touraine (Independent Director); and
- Catherine Vandenborre (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 monitoring and management issues. Also, they have sustainability skills to respond to the preparation and analysis of the sustainability statement.

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 membership of the Board of Directors based on skills and diversity" of this Universal Registration Document.

The criteria for Directors independance are set out in paragraph 3.1.1.3 "Rules governing the membership and functioning of the Board of Directors" of this Universal Registration Document. Within the Audit and Risk Committee, at December 31, 2025, 4 out of the 5 members were therefore considered as independent, *i.e.*, an independence rate of 80%.

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, 2025

The Audit and Risk Committee met on 6 occasions in the course of the 2025 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 2025 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 the meetings of the Audit and Risk Committee, which is responsible for examining information relating sustainability. She reported on this to the Nomination, Governance and Corporate Social Responsibility Committee.

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 2025, its work related to, in particular, the review of:

- The financial statements for the financial year ended December 31, 2024, the summary half-year financial statements as at June 30, 2025 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 statement and recommendation to the Board of Directors; and
- Works 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, 2024, the limited review of the summary half-year financial statements as at June 30, 2025 and of the procedures followed for the purpose of the summary of quarterly financial information as at March 31, 2025 and September 30, 2025. In connection with the procedure of drawing up the sustainability statement, 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

6
members

80%(1)
independence rate

6
meetings held in 2025

100%
average attendance rate

(1) Excluding the Directors representing the employees.

As at December 31, 2025, the Nomination, Governance and Corporate Social Responsibility Committee was made up of the following members:

- Barbara Dalibard (Chairwoman and Independent Director);
- Brigitte Cantaloube (Independent Director);
- Toni Killebrew (Director representing employees);
- Robert Schuchna (Non-independent Director);
- Agnès Touraine (Independent Director); and
- Catherine Vandenborre (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, 2025, 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, 2025

The Nomination, Governance and Corporate Social Responsibility Committee met on 6 occasions during the 2025 financial year.

The attendance rate at the meetings of the Nomination, Governance and Corporate Social Responsibility Committee for the 2025 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 2025, its work related to, in particular, the review of:

- The composition of the Board of Directors, including the annual review of the independence of Directors, the diversity policy for Directors and the review of the Directors' skills matrix;
- Appointments and renewals of mandates, including the annual renewal of directors, the appointment of one new director, as well as the renewal of the Chairwoman of the Board of Directors and of the Chief Executive Officer;
- The evaluation and functioning of governance bodies through the annual evaluation of the Board of Directors and its committees and the update of their internal regulations;
- The report on the governance roadshow;
- The Group's policy on diversity and feminization of management;
- The review of talents and succession plans;
- The analysis of the findings of the questionnaire on the engagement of the Group's employees;
- Corporate social responsibility and the sustainable development strategy, including the review of the policies in the areas of environment, human rights and responsible procurement, the monitoring of the sustainability roadmap and the review of the CSR plan;
- The implementation progress of the CSRD and regulatory watch relating to the Omnibus CSRD/ CS3D regulations ;
- Monitoring regulatory developments in the areas of governance and the impact of changes in US legislation on affirmative action;
- Analysis of market practices and voting policies of investors and *proxy advisors*.

3.1.2.3 Compensation Committee

5 members

100%(1) independence rate

5 meetings held in 2025

100% average attendance rate






(1) Excluding the Directors representing the employees.

Members of the Compensation Committee

As at December 31, 2025, the Compensation Committee was made up of the following members:

- Brigitte Cantaloube (Chairwoman and Independent Director);
- Steven Borges (Independent Director);
- Barbara Dalibard (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 of this Universal Registration Document. At December 31, 2025, 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, 2025, 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, 2025

The Compensation Committee met on 5 occasions in the course of 2025.

The attendance rate at the meetings was 100% for the Compensation Committee in 2025.

It reported on its work to the Board of Directors.

In 2025, its works related to, in particular:

- The variable compensation of the Chief Executive Officer in respect of the financial year ended December 31, 2024;
- The 2025 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 the Board of Directors to allot free shares to be submitted to the Shareholders' Meeting of April 22, 2026;
- The follow-up of the regulatory updates and the analysis of market practices;
- The monitoring and analysis of developments relating to the CSRD and Pay Transparency Directives;
- 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 29, 2025.

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 of March 25, 2021 has appointed Guillaume Texier as Chief Executive Officer for a term expiring on August 31, 2025. He took up his duties on September 1, 2021, replacing Patrick Berard.

His term of office was renewed in advance by the Board of Directors on February 12, 2025 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 January 1, 2026, 7 members, including 3 in charge of operating activities:



Robert Pfarrwaler – Cluster leader Germany, Austria, Slovenia and Switzerland and Chief Executive Officer for Austria – and Pierre Benoit – Chief Executive Officer Belgium – stepped down from the Executive Committee on January 1, 2026 due to their retirement. Thomas Stadlhofer replaced Robert Pfarrwaler on that date. Consequently, as of December 31, 2025, the Executive Committee was composed of 8 members. The information presented in this section contributes to the response to ESRS GOV-1 requirement 'The role of administrative, management and supervisory bodies' in section 4.1.3.1 "The role of administrative, management and supervisory bodies" of Chapter 4 of this Universal Registration Document.

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 2026, the Rexel Group ambition is to reach a number of women representing 32% 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 among the Group Executives was 30.5% in 2025 compared to 29.6% in 2024.

The Board of Directors has 44% of women in 2025. 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. In addition, the Board of Directors representing employees includes one man and one woman. The Executive Committee has been made up of 12.5% of females.

For more information, Rexel's performance on gender equality is described in the sustainability statement (chapter 4, paragraph 4.3.1.2.ii b/) Diversity, Equity and Inclusion (DEI).

Performance indicators in 2025:

- 30.5% of women in the 150 positions of greatest responsibility, Group Executives (vs 29.6% in 2024);
- 44% women on the Board of Directors;
- 12.5% women on the Executive Committee;
- 23% women in total workforce.

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 in a conflict of interests situation must inform the Chairwoman of the Board of Directors, Agnès Touraine or the senior independent director.

All potential conflicts of interests shall be discussed by 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 Rexel's Directors or 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 2026 financial year 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 2026 financial year.

3.2.1.1 General principles of the 2026 compensation policy

The compensation policy is set by the Board of Directors following the recommendation of the Compensation Committee. The Compensation Committee ensures the proper implementation of the principles described below 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. When the Board of Directors decides on an item or undertaking in favor of its Chairman or Chief Executive Officer, the latter don't participate in the deliberations or vote on the relevant item or undertaking.

The compensation policy covers non-executive corporate officers, *i.e.*, the directors and also 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 comprises a fixed and a variable component. The variable component is based on financial criteria based on the budget and performance indicators analyzed by Rexel, and non-financial criteria that 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 2026 compensation policy is identical to the 2025 compensation policy for all corporate officers.

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.

(1) In particular, the compensation structure, the assessment criteria or the evolution of compensation according to business lines, geographies or employee categories.

Below are the votes relating to the 2025 compensation policy and the votes relating to the compensation elements paid or granted for the 2024 financial year at the Shareholders' Meeting of April 29, 2025:

RESOLUTION	APPROVAL RATE
Fifth resolution - *Approval of the compensation policy, attributable to the Chairman of the Board of Directors for the 2025 financial year, referred to in Article L.22-10-8 of the French Commercial Code*	99,91%
Sixth resolution - *Approval of the compensation policy attributable to Directors for the 2025 financial year, referred to in Article L.22-10-8 of the French Commercial Code*	99,65%
Seventh resolution - *Approval of the compensation policy attributable to the Chief Executive Officer for the 2025 financial year, referred to in Article L.22-10-8 of the French Commercial Code*	94,39%
Eighth resolution - *Approval of information referred to in Article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2024*	97,39%
Ninth resolution - *Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or granted for the 2024 financial year to Ms. Agnès Touraine, Chairwoman of the Board of Directors*	99,97%
Tenth resolution - *Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or granted for the 2024 financial year to Mr. Guillaume Texier, Chief Executive Officer*	96,77%

Non-executive corporate officers (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 enable the Company to attract and retain Directors who, through their contribution to the work of the Board and their involvement, are able to:

- Contributing to the development of the company's business strategy;
- Overseeing its implementation; and
- Ensuring its long-term sustainability.

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 for non-executive corporate officers, *i.e.*, the Chairman of the Board of Directors, aims to attract and retain 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 for 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 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 WTW. 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.

In accordance with Article L22-10-8 of the French Code de commerce the Board of Directors, on the proposal of the Compensation Committee, may, on a temporary basis and in accordance with the company's interests, derogate from the implementation of the compensation policy to guarantee the sustainability or viability of the Group,. It would take into account the interests of the Group and the particular situation it is going through. This derogation from the compensation policy would be limited to short-term and long-term variable compensation. The amounts paid in this respect 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 2026 financial year

The Shareholders' Meeting of Rexel may allocate to Directors 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 2026 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, 2025 is specified in section 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 2026

The Board of Directors decided to renew for 2026 the rules of allocation of compensation defined for 2025, 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.

Furthermore, it should be noted that 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 annual portion of their remuneration). This share retention requirement does not apply to directors representing employees.

(1) The Chairman and Deputy Chairman who caries out the duties of Senior Independent Director 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 2026:

STATUS	FIXED PORTION	COMMITTEE CHAIRMANSHIP	DEPUTY CHAIRMAN AND SENIOR INDEPENDENT DIRECTOR	VARIABLE PORTION	TOTAL	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 2026 financial year

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 receives a fixed annual compensation. This 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. Its amount, which may not exceed €500,000, 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 WTW.

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 amount of the fixed compensation allocated to the Chairman of the Board of Directors amounts to €400,000 for the 2026 financial year. This compensation was determined taking into account market practice and the duties assumed by Agnès Touraine since her appointment.

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 2026 financial year

Guillaume Texier was appointed as Chief Executive Officer on September 1, 2021. Its term of office was renewed for a 4-year period, ending on April 29, 2029.

Accordingly, for 2026 financial year , in view of the renewal of the Chief Executive Officer's term of office in 2025, the remuneration policy will remain unchanged.

	Chief Executive Officer compensation policy
Fixed compensation	€830,000
Short-term variable compensation	**Target:** 130% of annual fixed compensation **Maximum:** 176% of annual fixed compensation **Performance criteria:** • Financial criteria: target 70%, including 100% quantitative criteria • Non-financial criteria: target 30%, including 77% quantitative criteria and 23% qualitative criteria
Long-term variable compensation	The relevant criteria and their weighting are as follows: • annual average growth rate of EBITA (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 2026; and • Variable compensation paid in the 2026 financial year (allocated in respect of the 2025 financial year) up to 80% of the fixed annual compensation paid in 2025.
Exceptional compensation	Reasons must be given for any exceptional compensation. Such exceptional 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.
Benefits in kind	Company car / Group health and welfare scheme / Job loss cover.
Activity compensation	No compensation paid for intra-group activities.
Multi-year compensation	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.
Other	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 dismissed 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 connection with his term of office, please refer to paragraph 3.2.1.5 "Summary tables of the compensation policy for the financial year 2026 - *(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.

It 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 Chief Executive Officer newly appointed.

The amount of the fixed annual 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 WTW.

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.

In accordance with the compensation policy adopted by the Board of Directors of February 11, 2026 and submitted to the Shareholders' Meeting for approval, the fixed annual compensation of Guillaume Texier as Chief Executive Officer amounts to €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, in accordance with Article L.22-10-34 of the French Commercial Code.

Non-financial criteria include several criteria linked to social and environmental responsibility.

These criteria are specified in 3.2.1.5 "Summary tables of the compensation policy for the financial year 2026 - *(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 compensation policy adopted by the Board of Directors at its meeting of

February 11, 2026 and submitted for approval to the Shareholders' Meeting of April 22, 2026, the target variable compensation is set at 130% of the annual fixed 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:

- 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%).

  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:
  - Profitability (25%);
  - Growth and Strategy (25%);
  - Transformation (25%); and
  - People and Sustainability (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 share award plans, 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, on the basis of which the shares will be allocated, are determined by the Board of Directors according to the criteria set by the shareholders' meeting. The targets take into account the targets and forecasts communicated to the market as part of Rexel's financial communications.

The expected level of achievements and the performance achieved 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 ratio of the free cash flow before 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 relating 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 3.2.1.5 "Summary Tables of the Compensation Policy for the 2026 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 2026 will be communicated in the 2028 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 3.2.1.5 "Summary Tables of the Compensation Policy for the 2026 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 €1,909,000 based on annual fixed and variable compensation for 2026,

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].

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 long-term variable compensation 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.

[1] *i.e.*, a maximum of 0.14% of the share capital over a period of 26 months, based on the nineteenth resolution of the Shareholders' Meeting of April 22, 2026, which provides for a maximum limit of 1.4%.

These objectives translated into the following achievement levels for the most recent delivered plans:

PLAN	PERFORMANCE
2022	79.2%
2021	100%
2020	100%
2019	100%
2018	40%
2017	74%
2016	45%

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 2016 to 2018 plans resulted in vesting levels of between 40% and 74%. In a similar context, the objectives of the 2022 plan were achieved at 79.2%.

Retirement Plan

Medium-term collective savings scheme

The Board of Directors 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 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 2026 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 2026 financial year; and
- Variable compensation paid in financial year 2026 (awarded in respect of financial year 2025) up to a maximum of 80% of the fixed annual compensation paid in 2025.

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 2026 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 = €48,060 in 2026), • 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 monthly 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 - Reference monthly 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 bonuses, divided by 12.

II - Reference monthly 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 (excluding 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 full 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 dismissal, excluding serious or gross misconduct from the position as Chief Executive Officer, it being specified that the non-renewal of the 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 by any person acting alone or in concert, including following a takeover bid under French regulations.

The severance indemnity is not due 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 claims his retirement rights after leaving his position in the Company.

The payment of such indemnities is also subject to performance criteria to be assessed over 2 years, set forth below:

- 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 preceding the date of termination of the corporate office. The payment would be due at 100% if the level of EBITA reached at least 60% on average of the budgeted values for these two financial years on average; and
- 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 average of 125% of the budgeted performance for these two financial years.

With regard to the non-competition indemnity[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 is not eligible for severance indemnities and/or non-competition indemnity in respect of his/her corporate office. This decision would be based on specific circumstances, taking into account the executive's profile, career, etc.

The Board of Directors considered that the Chief Executive Officer Guillaume Texier would qualify for severance indemnity. Guillaume Texier does not qualify for a non-competition indemnity.

Special situation

As Guillaume Texier joined Rexel more than two financial years ago, the basis for calculating severance pay determined in II above, 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 Summary tables of the compensation policy for the financial year 2026 *(Say on Pay Ex-ante)*

At its meeting on February 11, 2026, the Board of Directors decided on the following items concerning the compensation of corporate officers for 2026.

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 2026 financial year and is composed of the following items:

Directors

DESCRIPTION	AMOUNT
Fixed annual compensation	The annual gross fixed compensation of directors is 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 traveling 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 as of 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 for financial year 2026

FIXED ANNUAL COMPENSATION	
DESCRIPTION	AMOUNT
Fixed annual compensation	The fixed annual compensation is set to €830,000.

VARIABLE ANNUAL COMPENSATION

Guillaume Texier's target annual variable compensation is set at 130% of his gross fixed annual compensation.

Variable compensation for 2026 is made up of 70% financial criteria, 100% quantitative, and 30% non-financial criteria, 77% quantitative. Financial objectives may reach a maximum result of 150% if the financial results exceed 100% of the financial target set. The individual portion of the variable compensation is capped at 100% achievement. The maximum variable compensation may therefore not exceed 176% of the fixed compensation.

The financial targets are: volume-adjusted gross margin (40%), adjusted EBITA as a percentage of sales (40%) and average operating working capital as a percentage of sales (20%).

The non-financial targets are: profitability (25%), transformation (25%), growth and strategy (25%) and people and sustainability (25%).

DESCRIPTION	AMOUNT
The annual variable compensation is made up of two parts: • Financial targets: – 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 targets: – 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 *130% 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] as a percentage 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 expected level of achievement are defined annually by the Board of Directors on a like-for-like basis. The financial criteria are communicated at the beginning of the financial year. 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 preserve the interests of the Group by not communicating *ex-ante* indications on its strategy that could be exploited by its competitors.

(2) The financial criteria for EBITA and Gross Margin are said to be adjusted, as they are adjusted for the one-time effect related to changes in the price of copper. As a reminder, the one-time effect is the effect of the variation in the price of copper in inventories. There is no adjustment to EBITA nor gross margin, from the so-called recurring effect of copper, *i.e.* the impact of the change in the price of copper in sales.

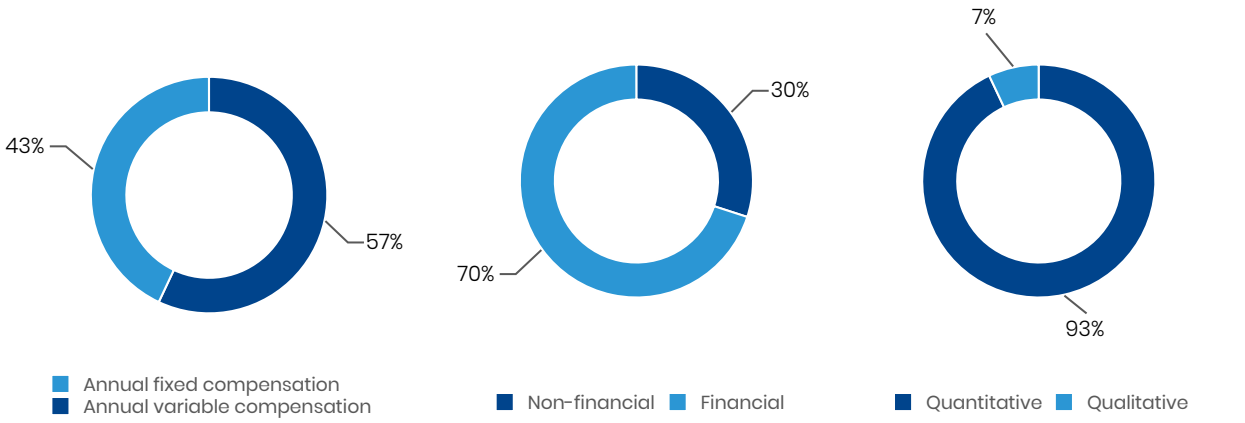
(3) As a reminder, and in line with previous years, in the event of outperformance, payments are capped at 150%. Demanding trigger thresholds will be the subject of *ex-post* communication.

Non-financial targets[1]

NON-FINANCIAL CRITERIA	WEIGHT	DESCRIPTION[1]
Profitability	25%	• Execute specific transformation actions in low profitability countries • Continue to progress productivity at an accelerated pace
Transformation	25%	• Continue to progress digital penetration steadily • Continue to Implement concrete AI initiatives, helping teams in their daily initiatives and customers • Execute country specific reorganization projects
Growth and Strategy	25%	• Continue to propose and execute value creative acquisitions • Focus on high growth verticals
People and Sustainability	25%	• Continue to hire talents in the extended executive team • Progress succession planning in critical countries • Keep a high level of engagement of the Rexel teams • Steadily progress Rexel's ESG agenda including scope 1 &2 SBTi trajectory
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 will 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 annual fixed and variable compensation for 2026 would be as follows:



FIXED COMPENSATION 2026 IN € (EUROS)	VARIABLE COMPENSATION 2026 TARGET AS A PERCENTAGE OF FIXED COMPENSATION	VARIABLE COMPENSATION 2026 TARGET IN € (IN EUROS)	FIXED AND VARIABLE COMPENSATION 2026 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 2026 IN % OF TARGET AND IN €	MAXIMUM VARIABLE COMPENSATION IN 2026 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 referred to in the "Exceptional compensation" section in paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for the 2026 financial year" of this Universal Registration Document.

RECRUITMENT ALLOWANCE

The compensation policy provides for the possibility of paying a recruitment allowance proportional to the loss actually suffered by the director when he or she changes position, and in particular on the annual variable part and the long-term compensation.

VALUATION OF BENEFITS IN KIND

Guillaume Texier benefits 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 shares allocated to Guillaume Texier are fully subject to performance conditions assessed over periods not less than 3 years.

These shares are also granted subject to the condition of presence for a period of 3 years. As a result, the vesting period is 3 years, with no additional retention period.

In addition, the allocation is governed by two specific limits in terms of value and number of securities:

- 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 or her target fixed and variable annual compensation for that financial year (as defined in the "Long-term variable compensation" section in paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for the financial year 2026" of this Universal Registration Document); and
- The number of shares allocated to the corporate officers may not exceed 10% of the total amount of performance shares allocated to all beneficiaries (within the overall limit of the percentage of share capital authorized by the Shareholders' Meeting of April 22, 2026)(1).

The Chief Executive Officer is subject to a minimum retention obligation of 20% of the shares acquired under these arrangements until the end of his duties.

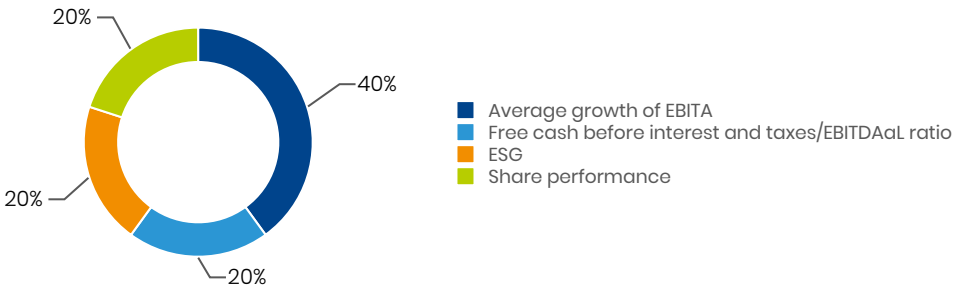
(1) Meaning a maximum of 0.14% of the share capital over a period of 26 months, for a maximum limit of 1.4% over the same period.

Performance criteria

CRITERIA	WEIGHT	TRIGGER THRESHOLD	TARGET	MAXIMUM	COMMENTS
Average EBITA growth 2025-2028	40%	Acquisition equal to 50% if the average reaches 85% of the target	Acquisition equal to 100% if the objective is met	Acquisition equal to 115% if the average is greater than or equal to 125% of the objective	Linear calculation between points
Average of the ratio of free cash before interest and taxes/EBITDAaL between the years 2026, 2027 and 2028	20%	Acquisition equal to 50% if the average reaches 90% of the target	Acquisition equal to 100% if the objective is met	Acquisition equal to 115% if the average is greater than or equal to 120% of the objective	Linear calculation between points
ESG Index – 4 criteria to capture the deployment of the ESG roadmap	20%	Acquisition equal to 50% if the trigger limit is reached	Acquisition equal to 100% if the objective is met	Acquisition equal to 115% if the cap is reached	Linear calculation between points
Relative performance of the Rexel share compared to the SBF 120 GR index(1)	20%	Acquisition equal to 50% if the performance of the Rexel share is equal to the performance of the SBF 120 GR index	Acquisition equal to 100% if the performance of the Rexel share exceeds the performance of the SBF 120 GR index by 5%	Acquisition equal to 150% if the performance of the Rexel share exceeds the performance of the SBF 120 GR index by 10%	Linear calculation between points
	100%	The percentage achieved is balanced by the weight of each performance condition to obtain a weighted total percentage. The total number after weighting cannot 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 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%	-19,4 % -7,3 %
Percentage of females on management bodies	20%	34%
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%	81%
		100%



SEVERANCE AND/OR NON-COMPETITION INDEMNITY
Guillaume Texier may receive a severance payment for the termination of his duties as Chief Executive Officer, under the conditions set out in section "Severance pay and/or non-compete compensation" of paragraph 3.2.1.4 "Remuneration policy applicable to the Chief Executive Officer for the 2026 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.
SUPPLEMENTARY RETIREMENT PLAN
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 General Meeting. This reference compensation consists of two elements: • The fixed compensation actually paid during the financial year in question; and • The variable compensation actually paid during the financial year in question, up to a limit of 80% of the fixed salary actually 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 cap.

3.2.2 Compensation of corporate officers for the 2025 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 2025. 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 2025 or granted in respect of 2025 are in accordance with the compensation policy approved by the Company's Shareholders' Meeting in 2025.

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 2025 or allocated in respect of 2025 financial year

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 2025 financial year 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 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 11, 2026 set the compensation due to the directors as follows:

	2025					2024				
	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 [(1)]	31,700	40,000	126%	–	71,700	40,000	40,000	100%	2,500	82,500
François Auque	65,000	40,000	62%	–	105,000	65,000	40,000	62%	2,500	107,500
Steven Borges	40,000	40,000	100%	7,500	87,500	40,000	40,000	100%	10,000	90,000
Brigitte Cantaloube	55,000	40,000	73%	–	95,000	55,000	40,000	73%	2,500	97,500
Barbara Dalibard	55,000	40,000	73%	–	95,000	55,000	40000	73%	2,500	97,500
François Henrot [(2)]	–	–	–	–	–	13,300	40,000	301%	–	53,300
Antoine Hermelin [(3)]	40,000	40,000	100%	–	80,000	40,000	40,000	100%	2,500	82,500
Toni Killebrew	40,000	40,000	100%	10,000	90,000	40,000	40,000	100%	10,000	90,000
Éric Labaye [(4)]	40,000	40,000	100%	–	80,000	26,900	24,000	90%	2,500	53,400
Maria Richter [(5)]	13,200	40,000	303%	5,000	58,200	40,000	40,000	100%	10,000	90,000
Robert Schuchna [(6)]	8,400	24,000	286 %	–	32,400	–	–	–	–	–
Guillaume Texier	–	–	–	–	–	–	–	–	–	–
Agnès Touraine	–	–	–	–	–	–	–	–	–	–
Catherine Vandenborre [(7)]	40,000	40,000	100%	–	80,000	26,900	24,000	90%	2,500	53,400
Total					**874,800**					**897,600**

(1) Marcus Alexanderson left the Board of Directors on October 14, 2025.

(2) François Henrot left the Board of Directors on April 30, 2024. An adjustment was made for 2024 financial year to reflect the exact period during which François Henrot held office.

(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. An adjustment was made for fiscal year 2024 to reflect the exact period during which Eric Labaye held office.

(5) Maria Richter left the Board of Directors on April 29, 2025.

(6) Robert Schuchna was appointed as Director on October 15, 2025..

(7) Catherine Vandenborre was appointed Independent Director on April 30, 2024. An adjustment was made for fiscal year 2024 to reflect the exact period during which Catherine Vandenborre held office.

(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.

Summary table of compensation due to directors for the last three financial years (in euros)

	YEAR ENDED DECEMBER 31		
	2025	2024	2023
DIRECTORS			
Marcus Alexanderson (1)	71,700	82,500	80,000
François Auque (2)	105,000	107,500	105,000
Julien Bonnel (3)	—	—	5,300
Steven Borges (4)	87,500	90,000	49,000
Brigitte Cantaloube	95,000	97,500	85,050
Barbara Dalibard	95,000	97,500	90,500
François Henrot (5)	—	53,300	98,400
Antoine Hermelin (6)	80,000	82,500	52,700
Toni Killebrew (7)	90,000	90,000	90,000
Éric Labaye (8)	80,000	53,400	—
Marie-Christine Lombard (9)	—	—	34,100
Elen Philips (10)	—	—	38,700
Maria Richter (11)	58,200	90,000	90,000
Robert Schuchna (12)	32,400		
Guillaume Texier	—	—	—
Agnès Touraine (13)	—	—	98,100
Catherine Vandenborre (14)	80,000	53,400	—
Total	**874,800**	**897,600**	**916,850**

(1) Marcus Alexanderson left the Board of Directors on October 14, 2025..

(2) Including compensation as Vice-Chairman of the Board of Directors.

(3) 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.

(4) Steven Borges was appointed director on April 20, 2023.

(5) Including compensation 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.

(6) 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.

(7) Toni Killebrew was appointed as an employee representative director on November 20, 2020.

(8) Éric Labaye was appointed Independent Director on April 30, 2024.

(9) 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.

(10) Elen Phillips' directorship expired on April 20, 2023.

(11) Maria Richter's term office ended on April 29, 2025.

(12) Robert Schuchna was appointed as Director on October 15, 2025.

(13) Until August 31, 2023, Agnès Touraine was a director and Chairman of the Nomination, Governance and Corporate Social Responsability Committee. She also chaired the Compensation Committee until April 19, 2023, and was Lead Independent Director from April 20, 2023 to August 31, 2023.

(14) 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 rules on gender parity.

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 €)	**2025**	2024
AGNÈS TOURAINE		
Compensation allocated in respect of the financial year	400,000	400,000
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**	**400,000**

Gross compensation over the last two financial years summary table

	2025		2024	
(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	400,000	400,000
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**	**400,000**	**400,000**

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 €)	2025	2024
GUILLAUME TEXIER		
Compensation allocated in respect of the financial year	1,980,667	1,204,496
Valuation of the options allocated during the financial year	N/A	N/A
Valuation of the performance shares allocated during the year(1)	1,859,881	1,757,308
Recruitment allowance	N/A	N/A
Retirement plan (Art. 82)	174,514	199,642
Total	**4,015,062**	**3,161,446**

(1) Valuation based on the IFRS2 fair value recorded for the consolidated financial statements (€18.99 for 2025).

Gross compensation over the last two financial years summary table

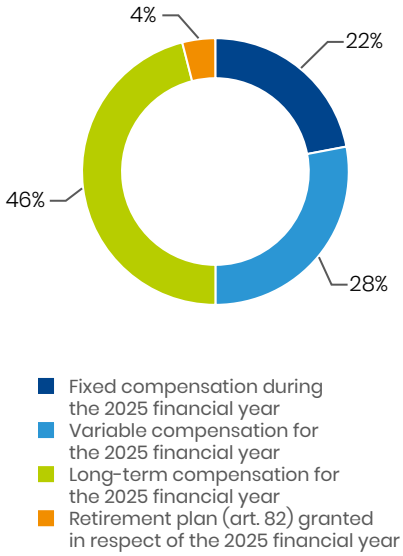
	2025		2024	
(in €)	COMPENSATION ALLOCATED IN RESPECT OF THE FINANCIAL YEAR	COMPENSATION PAID DURING THE FINANCIAL YEAR	COMPENSATION ALLOCATED IN RESPECT OF THE FINANCIAL YEAR	COMPENSATION PAID DURING THE FINANCIAL YEAR
GUILLAUME TEXIER				
Fixed compensation	820,227	820,227	800,000	800,000
Variable compensation	1,112,281	359,712	359,712	974,304
Activity compensation	N/A	N/A	N/A	N/A
Benefits in kind	48,159	48,159	44,784	44,784
Recruitment allowance	N/A	N/A	N/A	N/A
Retirement plan (Art. 82)	174,514	174,514	199,642	199,642
Total	**2,155,181**	**1,402,612**	**1,404,138**	**2,018,730**

Compensation structure

The main compensation of the Chief Executive Officer is made of:

- A fixed compensation paid during the 2025 financial year;
- An annual variable compensation for the 2025 financial year;
- A long-term compensation granted in respect of the 2025 financial year; and
- A retirement plan (art. 82) granted in respect of the 2025 financial year.

The allotment of these fixed, annual target-based compensation and performance shares is presented below. According to the graph below, 78% of the compensation of the Chief Executive Officer is subject to performance criteria (mainly financial).



It is specified that for the clarity of the graph above, the amount of the benefit in kind (car and GSC officer/executive) is included in fixed compensation and represents €48,159 for the financial year ended December 31, 2025.

Fixed compensation

The gross annual fixed compensation of Guillaume Texier has been determined at €800,000 for the period from January 1, 2025 to April 28, 2025 and €830,000 for the period from April 29, 2025 to December 31, 2025.

Annual variable compensation

2025 – Reminders and background information

The annual variable target-based compensation of Guillaume Texier has been determined at 120% of the annual fixed compensation for the period from January 1, 2025 to April 28, 2025 and 130% of the fixed compensation for the period from April 29, 2025 to December 31, 2025.

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 2025 were volume-adjusted gross margin (40%), volume-adjusted EBITA (40%) from January 1, 2025 to April 28, 2025, then EBITA as a percentage of sales (40%) from April 29, 2025 to December 31, 2025 and average operating working capital (20%).

These targets were capped at a maximum of 150%, if they exceeded 100% of the targets.

The non-financial targets set for 2025 were ESG (25%), strategy and digital (25%), operational excellence (25%) and talent (25%).

These targets were capped at a maximum of 100%, of achievement.

Therefore, the maximum variable compensation could represent 162% of the fixed compensation for the period from January 1, 2025 to April 28, 2025 and 176% of the fixed compensation for the period from April 29, 2025 to December 31, 2025.

Performance assessment for 2025

On February 11, 2026, the Board of Directors assessed the performance of the Chief Executive Officer and determined an overall performance of 108.7% of the target variable compensation, *i.e.* a gross amount of €337,485 to be paid for the period from January 1, 2025 to April 28, 2025 and an overall performance of 106.1% of the target variable compensation, *i.e.*, an amount of €774,796 to be paid for the period from April 29, 2025 to December 31, 2025. Thus, the variable compensation set by the Board of Directors for the Chief Executive Officer represents 126.6% of his fixed compensation for the period from from January 1, 2025 to April 28, 2025 and 140.0% of his fixed compensation for the period from April 29, 2025 to December 31, 2025.

In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of the 2025 variable compensation will be subject to the approval of the Combined Shareholders' Meeting of April 22, 2026.

The achievement levels for the 2025 criteria referred to above are as follows:

2025 FIXED COMPENSATION IN €	2025 TARGET VARIABLE COMPENSATION IN PERCENTAGE OF THE FIXED COMPENSATION	2025 TARGET VARIABLE COMPENSATION IN €	QUANTITATIVE PART OF THE TARGET VARIABLE COMPENSATION (%)	QUALITATIVE PART OF THE TARGET VARIABLE COMPENSATION (%)	2025 RESULT FINANCIAL PART	2025 RESULT NON-FINANCIAL PART	ACHIEVEMENT OF THE 2025 FINANCIAL PART	ACHIEVEMENT OF THE 2025 NON-FINANCIAL PART	TOTAL ACHIEVEMENT AS A PERCENTAGE OF THE TARGET VARIABLE COMPENSATION	AMOUNT IN € TO BE PAID IN RESPECT OF 2025 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)
820,227	127%	1,039,778	70%	30%	116.1%	85.6%	81.3%	25.7%	107.0%	1,112,281

Performance analysis

The Board of Directors assessed the performance for the financial year 2025 on the basis of the objectives described below.

Details concerning the 2025 financial targets:

						ACHIEVED 2025		
CRITERIA	WEIGHT	2025 OBJECTIVES	MINIMUM	TARGET	MAXIMUM	LEVEL OF PERFORMANCE IN % OF OBJECTIVES	PAYMENT LEVEL BEFORE WEIGHTING	LEVEL OF PERFORMANCE IN % OF OBJECTIVES
Adjusted gross margin in volume	40%	€4,931.5 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	100.6%	106.3%	42.5%
Adjusted EBITA by volume (January 1 to April 28, 2025)	40%	€1,166.6 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	102.6%	126.0%	16.3%
Adjusted EBITA as % of sales (April 29 to December 31,2025)	40%	6.0%	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	101.7%	116.7%	31.6%
Average operating working capital	20%	15.8%	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	102.8%	128.7%	25.7%
Total	**100%**		**Linear calculation between points**					116.1%

Details regarding 2025 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 • Actions plans dedicated to "scope 3" emission reduction for new countries • Employee engagement on environmental topics	• Reduction of Rexel's operations energy consumption above target set beginning of the year • Scope 3 pilot action plans rolled out in 3 new countries • Level of employee's engagement on environmental topics as measured per the yearly engagement survey above target set by the Board	100%	25.0%
Operational excellence	25%	• Productivity action plans • Actions plans in defined countries	• Productivity plans developed in all countries, but targets not met everywhere due to negative volume evolution • Productivity KPI above targets set by the Board • No full disclosures of KPI country by country for confidentiality reasons but performance rating reduced accordingly when quantified targets were not met	75%	18.8%
Strategy and Digital	25%	• Strengthening Rexel IA's foundations and impact on financial performance • Digital sales penetration • Dynamic portfolio strategy • Rexel's equity story	• AI foundation reinforced through specific confidential projects validated by the Board • Progression of the digital penetration but slightly below the target, hence the reduced rating • 6 new acquisitions in 2025 and 2 divestments executed in 2025 • New strategic plan delivered and communicated at corporate level and by country	88%	21.9%
Talent	25%	• Employee's engagement • Succession plan for leadership teams in defined countries • Recruitment of talents to reinforce the next generation of leaders	• Satisfaction engagement slightly below target • 10 new talents hired in the Top 200 • Succession plans progressing well but not 100% complete	80%	20.0%
Total	**100%**				**85.6%**

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 2025.

Recruitment Allowance

No recruitment allowance was paid in 2025.

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 (€37,515 for 2025);
- Health check-up
- Basic and supplementary pension schemes;
- Tax and pension assistance; and
- Provision of a company car (€10,644 for 2025).

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, 2025.

No stock options were exercised for the year ended December 31, 2025.

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 2025 compensation policy, Guillaume Texier is eligible for the annual performance share plans, a historical mechanism for motivating and retaining Group employees and managers. For 2025, the Chief Executive Officer benefited of a grant of 97,940 shares.

The number of performance shares granted during the financial year ending December 31, 2025 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 29, 2025	Plan 3+0	97,940	€1,859,881	April 29, 2028	May 2, 2028

(1) Valuation based on the IFRS 2 fair value used for the consolidated financial statements (€18.99 in 2025).

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 €1,860,000 based on the fixed and variable annual compensation for 2025.

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, 2025 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, 2025 for Guillaume Texier

DATE OF GRANT OF THE PLAN	APRIL 29, 2025	APRIL 21, 2022
Number of shares granted	**97,940**	**100,000**
Date of acquisition	April 29, 2028	April 21, 2025
Performance rate	**N/A**	**79.2%**
Number of vested shares	**N/A**	**79,200**
Date of transferability	May 2, 2028	April 22, 2025
Number of shares forfeited as of December 31, 2025	—	20,800

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 2025 financial year, the amount of the annual contribution paid amounts to €174,514.

The reference compensation effectively paid for financial year 2025 used as a basis for calculation is composed of the following elements:

- Fixed compensation paid in 2025: €820,227
- Variable compensation paid in 2025, capped at 80% of the fixed annual reference compensation: €359,712.

For the record, the variable compensation paid in 2025 was approved by the shareholders at the Shareholders' Meeting of April 29, 2025.

Severance pay and/or non-compete indemnity

The compensation policy for executive corporate officers defined by the Board of Directors provides, uner certain conditions,, for the payment of severance pay and/or non-competition compensation.

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 2025	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, 2025 and December 31, 2024 is shown in the table below:

	FINANCIAL YEAR ENDED DECEMBER 31,	
	2025	2024
AGNÈS TOURAINE [3]		
Compensation awarded for the year[1]	€400,000	€400,000
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**	**€400,000**
GUILLAUME TEXIER		
Compensation paid in respect of the financial year[1]	€1,980,667	€1,204,496
Valuation of the options allocated during the financial year	N/A	N/A
Valuation of the performance shares allocated during the year[2]	€1,859,881	€1,757,308
Recruitment indemnity	N/A	N/A
Retirement plan (art. 82)	€174,514	€199,642
Total	**€4,015,062**	**€3,161,446**

(1) See paragraph 3.2.2 "Compensation of corporate officers for the financial year 2025 (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 (€18.99 for 2025 and €20.04 for 2024).

(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,			
	2025		2024	
	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	€400,000	€400,000
Annual variable compensation	–	–	–	–
Exceptional compensation	–	–	–	–
Activity compensation	–	–	–	–
Benefits in kind	–	–	–	–
Total	**€400,000**	**€400,000**	**€400,000**	**€400,000**
GUILLAUME TEXIER				
Fixed compensation	€820,227	€820,227	€800,000	€800,000
Variable annual compensation	€1,112,281	€359,712(1)	€359,712	€974,304
Exceptional compensation	N/A	N/A	N/A	N/A
Activity compensation	N/A	N/A	N/A	N/A
Retirement plan	€174,514	€174,514	€199,642	€199,642
Benefits in kind	€48,159	€48,159	€44,784	€44,784
Total	**€2,155,181**	**€1,402,613**	**€1,404,138**	**€2,018,730**

(1) Variable compensation due in respect of the financial year ended December 31, 2024 and paid during the financial year ended December 31, 2025 after prior approval of the Shareholders' Meeting of April 29, 2025.

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 27.2 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				
	2025	2024	2023	2022	2021
Chief Executive Officer[1] *Compensation paid during financial years*					
Ratio | average compensation	51	43	33	23	18
Ratio | median compensation	71	65	44	30	22
Chairman[2] *Compensation paid during financial years*					
Ratio | average compensation	7	6	6	6	7
Ratio | median compensation	10	10	9	7	8

(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 2025.

(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 to 2025 and Ian Meakins for the years 2021 and 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 decreased during the 2025 financial year slightly 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 2025 in respect of an entire plan attributed (in this case, the plan granted in 2022). This explains the increase in the equity ratio from 2024 to 2025. For information, excluding the consideration of performance shares vested by Guillaume Texier in 2025, the ratios would amount to 21 (ratio to average employee compensation) and 29 (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				
	2025	**2024**	**2023**	**2022**	**2021**
Revenue	2.27%	-1.73%	2.42%	27.31%	16.70%
EBITA	8.76%	-15.55%	-4.38%	39.55%	79.46%

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 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 2025 corresponds to Guillaume Texier's term of office.

	FINANCIAL YEAR				
	2025	**2024**	**2023**	**2022**	**2021**
Evolution of the compensation (%) of the Chief Executive Officer(1)	+9%	+32 %	-2 %	-11 %	+13 %
Evolution of the compensation (%) of the President of the Board(2)	N/A	N/A	N/A	0,00 %	-33,33 %
Evolution of the average compensation (%) of the employees	-8 %	+6 %	+13 %	+11,17 %	+4,51 %

(1) The change in the Chief Executive Officer's compensation results from the definitive vesting of the 2022 free performance share plan, which is, as a reminder, the first complete definitive vesting of shares for the Chief Executive Officer who took office on September 1, 2021. Excluding the value of shares definitively acquired during 2025, the Chief Executive Officer's compensation is down 33%.

(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 2026".

3.2.3 Fixed, variable and exceptional items making up total compensation and benefits of any kind paid during financial year 2025 or allocated in respect of financial year 2025 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 2025 or allocated for financial year 2025 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 2025 or awarded in respect of financial year 2025 to Agnès Touraine, Chairwoman of the Board of Directors, submitted for approval by the shareholders at the Shareholders' Meeting (sixth resolution):

Agnès Touraine (Non-executive Chairwoman of the Board of Directors) for the financial year ended December 31, 2025

	AMOUNT OR ACCOUNTING VALUATION		
COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2025	AMOUNT PAID DURING FINANCIAL YEAR 2025	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 2025 or allocated in respect of financial year ended December 31, 2025, to Guillaume Texier as Chief Executive Officer, submitted to the shareholders' approval at the Shareholders' Meeting (seventh resolution):

Guillaume Texier (Chief Executive Officer) for the financial year ended December 31, 2025

	AMOUNT OR ACCOUNTING VALUATION		
COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2025	AMOUNT PAID DURING FINANCIAL YEAR 2025	PRESENTATION
Fixed annual compensation	€820,227	€820,227	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	€1,112,281	€359,712	The gross variable annual compensation in respect of the financial year ended on December 31, 2025 determined by the Board of Directors of February 11, 2026, amounts to €1,112,281. The variable compensation consisted of 70% financial objectives and 30% non-financial objectives. The financial performance percentage reached 116.1% and the non-financial performance was 85.6%. This amount thus corresponds to 108.7% of the target variable compensation for the period from January 1, 2025 to April 28, 2025 and to 106.1% of the target variable compensation for the period from April 29, 2025 to December 31, 2025 (the target variable compensation was determined at 120% of the fixed annual compensation for the period from January 1, 2025 to April 28, 2025 and to 130% of the target variable compensation for the period from April 29, 2025 to December 31, 2025), *i.e.* 126.6% of the fixed compensation for the period from January 1, 2025 to April 28, 2025 and 140,0% of the fixed compensation for the period from April 29, 2025 to December 31, 2025. For details on the calculation of the variable compensation for 2025, 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 2025 variable compensation is subject to the approval of the Shareholders' Meeting of April 22, 2026.
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	€48,159		Guillaume Texier received benefits in kind including the provision of a company car (€10,644) as well as the GSC benefit (€37,515). 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, 2025

COMPENSATION ITEMS PAID OR ALLOCATED SUBMITTED TO THE VOTE	AMOUNT OR ACCOUNTING VALUATION		PRESENTATION
	AMOUNT ALLOCATED IN RESPECT OF FINANCIAL YEAR 2025	AMOUNT PAID DURING FINANCIAL YEAR 2025	
Valuation of long-term compensation: grant of performance shares	€1,859,881 *(valuation based on the IFRS 2 fair value used for the consolidated financial statements, i.e. €18.99 for 2025)*		In accordance with the authorization granted by the Rexel General Shareholders' Meeting of April 30, 2024, the Board of Directors decided on April 29, 2025 to grant Rexel performance shares. In this context, 97,940 shares, fully subject to performance conditions, were granted to Guillaume Texier in 2025. 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%, *i.e.*, €1,859,881 based on the fixed and variable annual compensation for 2025. 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.* €1,860,000); 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	€174,514		In accordance with the compensation policy adopted by the Board of Directors at its meeting of February 12, 2025 and approved by the Shareholders' Meeting of April 29, 2025, Guillaume Texier was paid an annual bonus linked to the supplementary pension plan (art. 82) for an amount of €174,514. 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 public limited 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, 2025. 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, 2025 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 2025

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, 2025)

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 12, 2026

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit	KPMG S.A.	
François Jaumain	Éric Jacquet	Agathe Labaquère
Partner	Partner	Partner

3.3.4.2 Special reports of the Statutory Auditors in relation to the related party agreements for 2024 and 2023

The special reports of the Statutory Auditors of Rexel in relation to the related party agreements for the financial year ended December 31, 2024, and December 31, 2023, are set out respectively in the Universal Registration Document filed with the *Autorité des marchés financiers* on March 10, 2025, under number D.25-0084 and in the Universal Registration Document filed with the *Autorité des marchés financiers* on March 11, 2024 under number D.24-0096.

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 2025: • The Board of Directors has met on 11 occasions, • The Audit and Risk Committee on 6 occasions, • The Nomination, Governance and Corporate Social Responsibility Committee met on 6 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 December 11, 2025.

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, 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 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.

3.6.3 Shareholders' Meetings (articles 25 to 33 of the by-laws)

3.6.3.1 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.

3.6.3.2 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.

3.6.3.3 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.

3.6.3.4 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.

3.6.3.5 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.

3.6.3.6 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.

3.6.3.7 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.

3.6.3.8 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.

3.6.3.9 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.

3.6.4 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, 2025, set out in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2025" of this Universal Registration Document.

3.6.5 Threshold disclosures (articles 11 of the by-laws)

3.6.5.1 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.

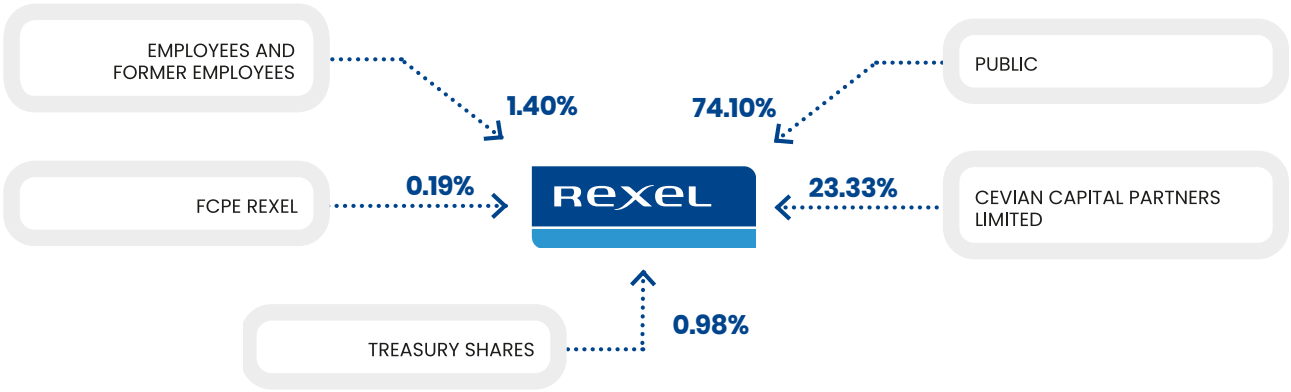
Any shareholder whose ownership interest and/or voting rights in Rexel falls below one of the aforesaid thresholds, for any reason whatsoever, is also required to disclose this fact to Rexel, under the same conditions and within the same periods of time specified above.

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).

3.7 Shareholders

3.7.1 Principal shareholders

The chart below shows the simplified shareholding structure of Rexel as of December 31, 2025:



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, 2025, 2024 and 2023. Each Rexel share gives right to one vote.

	AT DECEMBER 31,											
	2025				2024				2023			
SHAREHOLDERS	NUMBER OF SHARES	NUMBER OF VOTING RIGHTS	% OF CAPITAL AND THEORETICAL % OF VOTING RIGHTS[1]	% OF EXERCISABLE VOTING RIGHTS[2]	NUMBER OF SHARES	NUMBER OF VOTING RIGHTS	% OF CAPITAL AND THEORETICAL % OF VOTING RIGHTS[1]	% OF EXERCISABLE VOTING RIGHTS[2]	NUMBER OF SHARES	NUMBER OF VOTING RIGHTS	% OF CAPITAL AND THEORETICAL % OF VOTING RIGHTS[1]	% OF EXERCISABLE VOTING RIGHTS[2]
Cevian Capital Partners Limited[3]	69,091,653	69,091,653	23.33%	23.56%	69,091,653	69,091,653	23.17%	23.39%	69,091,653	69,091,653	22.98%	23.19%
Employees and former employees	4,144,217	4,144,217	1.40%	1.41%	4,047,172	4,047,172	1.35%	1.36%	3,698,044	3,698,044	1.23%	1.24%
FCPE Rexel	555,221	555,221	0.19%	0.19%	583,835	583,835	0.20%	0.20%	657,984	657,984	0.22%	0.22%
Public	219,414,665	219,414,665	74.10%	74.83%	221,662,928	221,662,928	74.33%	75.05%	224,459,558	224,459,558	74.64%	75.35%
Treasury shares	2,890,248	2,890,248	0.98%	0%	2,847,481	2,847,481	0.95%	0.00%	2,812,996	2,812,996	0.94%	0.00%
TOTAL	**296,096,004**	**296,096,004**	**100%**	**100%**	**298,233,069**	**298,233,069**	**100%**	**100%**	**300,720,235**	**300,720,235**	**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 of Cevian Capital Partners Limited.

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, 2025 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
BlackRock Inc.	June 3, 2025	5%	Up	5.11%	15,272,433
Norges Bank	August 21, 2025	5%	Down	4.83%	14,441,147
Wellington Management Group LLP	November 14, 2025	2.50%	Up	2.50%	7,502,206
Wellington Management Group LLP	December 23, 2025	2.50%	Down	2.49%	7,450,947
BlackRock Inc.	December 23, 2025	5%	Down	4.98%	14,878,763
BlackRock Inc.	December 29, 2025	5%	Up	5.01%	14,969,922
BlackRock Inc.	December 30, 2025	5%	Down	4.99%	14,922,409
BlackRock Inc.	January 5, 2026	5%	Up	5.01%	14,972,300
Wellington Management Group LLP	January 14, 2026	2.50%	Up	2.50%	7,478,377
BlackRock Inc.	January 15, 2026	5%	Down	4.95%	14,802,961
BlackRock Inc.	January 15, 2026	5%	Up	5.03%	14,902,533
BlackRock Inc.	January 22, 2026	5%	Down	4.99%	14,774,566
BlackRock Inc.	January 26, 2026	5%	Up	5.10%	15,108,228
BlackRock Inc.	January 29, 2026	5%	Down	4.98%	14,732,060
BlackRock Inc.	January 29, 2026	5%	Up	5.01%	14,822,320
BlackRock Inc.	January 30, 2026	5%	Down	4.99%	14,798,917
BlackRock Inc.	February 3, 2026	5%	Up	5.01%	14,834,168
Wellington Management Group LLP	February 3, 2026	2.50%	Up	2.55%	7,564,293
Principal Global Investors LLC	February 9, 2026	5%	Up	5.07%	15,009,479
Wellington Management Group LLP	February 11, 2026	2.50%	Down	2.49%	7,397,462
Wellington Management Group LLP	February 12, 2026	2.50%	Up	2.50%	7,417,192
Wellington Management Group LLP	February 27, 2026	2.50%	Down	2.47%	7,332,749
Cevian Capital Partners Limited	March 3, 2026	22.50%	Down	22.31%	66,070,524

To Rexel's knowledge and based on the declarations of crossing of thresholds that it has received, no shareholder other than those in paragraph 3.7.2.1 "Breakdown of shares and voting rights by shareholder" of this Universal Registration Document and of this paragraph 3.7.2.2 "Shareholding threshold disclosures" holds, as of December 31, 2025, 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, 2025, 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		
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)	5,607	N/S
Toni Killebrew (Director representing the employees)(1)	53	N/S
Éric Labaye	1,000	N/S
Robert Schuchna	15,000	N/S
Guillaume Texier	110,700	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, 2025, the following transactions disclosures were made:

	DATE OF THE TRANSACTION	NATURE OF THE TRANSACTION	NUMBER OF SHARES	PRICE BY SHARE	TOTAL AMOUNT
DIRECTORS					
Guillaume Texier	April 22, 2025	Delivery of performance shares	79,200	—	—
	September 18, 2025	Sale	13,500	€28,3143	€382,243.05
Robert Schuchna	December 3, 2025	Acquisition	15,000	€32,4387	€486,580.17

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, 2025, the number of shares held by employees in the context of the employee shareholding plans, directly or through employee investment funds (FCPE), was 4,699,438 shares, *i.e.* 1.59% 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, 2022

Free shares allotment plans set up on April 21, 2022

The Rexel's Extraordinary Shareholders' Meeting held on April 21, 2022, authorized the Board of Directors to carry out an allocation of free shares.

On April 21, 2022, the Board of Directors decided grant 1,931,440 free Rexel shares.

On April 21, 2022, 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, 2022:

PLAN	REXEL 2022 PERFORMANCE SHARES 3+0	REXEL 2022 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	1,588,140	—
Initial number of Restricted shares allocated(1)	—	343,300
Corporate officer	—	
• 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 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
Number of free shares cancelled or expired (3)	288,344	3,260
Number of free shares irrevocably vested at December 31, 2025	1,024,526	298,080
Number of valid Performance shares at December 31, 2025	—	—
Number of valid Attendance shares at December 31, 2025	—	—

(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, 2025, there were no remaining granted and undelivered shares.

The shares allocated and irrevocably vested at December 31, 2025 gave rise to the issue of 519,056 existing shares and the creation of 803,550 new shares. This led to a dilution of 0.27% 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, 2025 set out in paragraph 5.2.1. "Consolidated financial statements at December 31, 2025" of this Universal Registration Document.

The performance of the 2022 plans taking into account the assessment period of the relative performance criterion of Rexel shares compared to the SBF 120 GR index is 115%.

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 3-year presence condition.

During the year ended December 31, 2025, the beneficiaries irrevocably vested shares under the "Rexel 2022 3+0 Performance Share Plan" and the "Rexel 2022 3+0 Attendance Share Plan".

The "Rexel 2022 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 2022	WEIGHT	OBJECTIVES	TRIGGER THRESHOLD	TARGET	MAXIMUM	PERFORMANCE ATTAINMENT PERCENTAGE BEFORE WEIGHTING
Average EBITA growth in value between 2021-2024	40%	+6.53% per year	Acquisition is equal to 50% if the average reaches 85% of the target.	Acquisition is equal to 100% if the target is achieved.	Attribution is equal to 115% if the average is greater than or equal to 125% of the target.	+6.31% per year
Average for the years 2022, 2023 and 2024 of the ratio of free cash flow before interest and taxes to EBITDA	20%	60%	Acquisition is equal to 50% if the average reaches 90% of the target.	Acquisition is equal to 100% if the target is achieved.	Attribution is equal to 115% if the average is greater than or equal to 125% of the target.	70.43%
ESG Index – 6 criteria for capturing the deployment of the ESG roadmap	20%	100%	Acquisition is equal to 50% if the average is 85%.	Acquisition is equal to 100% if the target is achieved.	Attribution is equal to 115% if the average is greater than or equal to 125% of the target.	91.5%
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 115% if the performance of Rexel stock exceeds the performance of the SBF 120 GR index by 10%.	+23.88%
Total						**79.20%**

During the financial year ended December 31, 2025, the shares definitively vested by the corporate officers were as follows:

GRANTEES	NUMBER OF SHARES DEFINITIVELY VESTED
Guillaume Texier	79,200

Free shares granted in the financial year ended December 31, 2023

Free shares allotment plans set up on April 20, 2023

Rexel's Extraordinary Shareholders' Meeting of April 21, 2022 authorized the Board of Directors to carry out an allocation of free shares.

The Board of Directors of April 20, 2023 decided to allot 2,115,712 Rexel shares.

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 ATTENDANCE 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 for free	1,715,572	—
Initial number of Attendance shares allocated for free(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 shares irrevocably vested at December 31, 2024	—	—
Number of valid Performance shares at December 31, 2024	1,572,762	—
Number of valid Attendance shares at December 31, 2024	—	355,830
Number of free shares cancelled or expired (3)	133,693	21,570
Number of free shares irrevocably vested at December 31, 2025	—	—
Number of valid Performance shares at December 31, 2025	1,439,069	—
Number of valid Attendance shares at December 31, 2025	—	334,260

(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.

The shares allocated and not irrevocably vested at December 31, 2025 may give rise to the creation of 1,773,329 new shares. This creation would lead to a dilution of 0.60%.

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, 2025, no shares were vested irrevocably.

For information purposes, 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), considering the performance assessment period of the Rexel stock relative performance criterion compared to the SBF 120 GR index.

(1) See note 19 of the Notes to the consolidated financial statements of the Rexel Group for the year ended December 31, 2025 set forth in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2025" of this Universal Registration Document.

Among the ESG criteria of the free share allocation plan set up under the authorization granted by the Shareholders' Meeting of April 21, 2022 include (i) achieving a reduction representing -17.4% in 2025 compared to 2022, year of reference for this plan in Scopes 1 & 2 which represents 81,925 tons of CO_2 on a like-for-like basis in 2025, and (ii) achieving a -14.5% reduction Scope 3 intensity (*i.e.* tons of CO_2 emitted by products sold divided by the revenue) in 2025, which would represent a ratio of 1.61 on a like-for-like basis at the end of 2025. These two reduction targets 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 Shares Plan, the allocated shares are not subject to the performance conditions above but only to a three-year presence condition.

Free shares allotment plans set up on December 13, 2023

Rexel's Extraordinary Shareholders' Meeting of April 21, 2022, authorized the Board of Directors to carry out the allotment of free shares of Rexel.

The Board of Directors of December 13, 2023 decided to allot 55,000 free shares of Rexel, subject to the same objectives as the plan granted on 20 April 2023.

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 ATTENDANCE SHARES 3+0
Shareholders' Meeting	April 21, 2022	
Board of Directors	December 13, 2023	
Number of beneficiaries	6	–
Initial number of Performance shares allocated for free	55,000	–
Initial number of Attendance shares allocated for free(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 shares irrevocably vested at December 31, 2024	–	–
Number of valid Performance shares at December 31, 2024	55,000	–
Number of valid Attendance shares at December 31, 2024	–	–
Number of free shares cancelled or expired (3)	–	–
Number of free shares irrevocably vested at December 31, 2025	–	–
Number of valid Performance shares at December 31, 2025	55,000	–
Number of valid Attendance shares at December 31, 2025	–	–

(1) As the conditions applied to presence shares are different from those for performance shares, the allocation of the grant is made by type of share.

(2) Given the number of beneficiaries, the first six allocations were retained.

(3) Condition of presence not met or performance condition not met.

Shares allocated and not yet delivered as at December 31, 2025 could give rise to the creation of 55,000 new shares and thus lead to a dilution of 0.02%.

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]

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, 2025, no shares were definitively vested.

Free shares granted in the financial year ended December 31, 2024

Free shares allotment plans set up on April 30, 2024

The Extraordinary Shareholders' Meeting held on April 21, 2022 authorized the Board of Directors to allot free shares.

The Board of Directors of April 30, 2024 decided to allot 82,500 free shares of Rexel.

The table below summarizes the free share allocations carried out during the financial year ended December 31, 2024:

PLAN	REXEL 2024 PERFORMANCE SHARES 3+0	REXEL 2024 PREFERENCE SHARES 3+0
Shareholders' Meeting	April 21, 2022	
Board of Directors	April 30, 2024	
Number of beneficiaries	3	–
Initial number of Performance shares allocated	82,500	–
Initial number of Attendance shares allocated[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 free shares irrevocably vested at December 31, 2024	–	–
Number of valid Performance shares at December 31, 2024	82,500	–
Number of valid Attendance shares at December 31, 2024	–	–
Number of shares cancelled or expired[3]	70,000	–
Number of free shares irrevocably vested at December 31, 2025	–	–
Number of valid Performance shares at December 31, 2025	12,500	–
Number of valid Attendance shares at December 31, 2025	–	–

(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 beneficiaries, the first three allocations were retained.

(3) Condition of presence not met or performance condition not met.

(1) See note 19 of the Notes to the consolidated financial statements of the Rexel Group for the year ended December 31, 2025 set forth in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2025" of this Universal Registration Document.

Shares granted and not yet delivered at December 31, 2025 could lead to the creation of 12,500 new shares. This would result in a dilution of 0.004%.

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, 2025, no shares were irrevocably vested.

Free shares allotment plans set up on April 30, 2024

The Extraordinary Shareholders' Meeting held on April 30, 2024 authorized the Board of Directors to allot free shares.

The Board of Directors of April 30, 2024 decided to allot 2,022,660 free shares of Rexel.

On April 30, 2024, 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 provides a summary of the shares granted for free during the fiscal year ending on 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	-
Initial number of Attendance shares allocated for free [1]	–	341,080
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	
Number of Attendance shares outstanding as of December 31, 2024		330,390
Number of shares cancelled or expired [3]	228,330	22,850
Number of shares definitively vested as of December 31, 2025	–	–
Number of Performance shares outstanding as of December 31, 2025	1,415,000	–
Number of Attendance shares outstanding as of December 31, 2025	–	307,540

(1) The conditions applied to attendance 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.

(1) See note 19 to the consolidated financial statements of the Rexel Group for the year ended December 31, 2025 set forth in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2025" of this Universal Registration Document.

Shares allocated and not yet delivered at December 31, 2025 may give rise to the creation of 1,722,540 new shares. This creation would entail a dilution of 0.58%.

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.*, €20.04.

During the financial year ended December 31, 2025, no shares were irrevocably vested.

For information purposes, the performance of the plans of April 30, 2024 will be known during the financial year ending on December 31, 2027 (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 30, 2024, are (i) the achievement of a reduction of 15% in 2026 compared to 2023, the reference year for this plan, on Scopes 1 & 2, which would represent 76,397 tons of CO_2 at constant scope in 2026 and (ii) the achievement of a reduction of 14.5% in 2026 compared to 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 at constant scope at the end of 2026. 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, 2025

Free share plans set up on April 29, 2025

Rexel's Extraordinary Shareholders' Meeting of April 30, 2024 authorized the Board of Directors to proceed with the allocation of free shares.

On April 29, 2025, the Board of Directors decided to grant 2,009,710 free Rexel shares.

On April 29, 2025, 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.

[1] See note 19 to the consolidated financial statements of the Rexel Group for the year ended December 31, 2025 set forth in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2025" of this Universal Registration Document.

The table below summarizes the free shares granted during the year ended December 31, 2025:

PLAN	REXEL 2025 PERFORMANCE SHARES 3+0	REXEL 2025 ATTENDANCE SHARES 3+0
Shareholders' Meeting	April 30, 2024	
Board of Directors	April 29, 2025	
Number of beneficiaries	518	831
Initial number of Performance shares allocated for free	1,629,830	-
Initial number of Attendance shares allocated for free (1)	–	379,880
Corporate officers	–	
• Guillaume Texier	97,940	–
Top ten employees (2)	279,340	–
Final vesting date	April 29, 2028	
Date of transferability of shares	May 2, 2028	
Number of shares cancelled or expired (3)	115,550	12,750
Number of shares definitively vested as of December 31, 2025	–	–
Number of Performance shares outstanding as of December 31, 2025	1,514,280	–
Number of Attendance shares outstanding as of December 31, 2025	–	367,130

(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, 2025 could give rise to the creation of 1,881,410 new shares. This would result in a dilution of 0.64%.

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).

(1) See note 19 to the Rexel Group's consolidated financial statements for the year ended December 31, 2025 set out in paragraph 5.2.1 "Consolidated financial statements at December 31, 2025" of this Universal Registration Document.

During the fiscal year ending on December 31, 2025, 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	97,940	€1,859,881	April 29, 2028	May 2, 2028	(2)
TOP TEN EMPLOYEES						
Employee #1	REXEL 3+0 Performance Shares	45,560	€865,184	April 29, 2028	May 2, 2028	(2)
Employee #2	REXEL 3+0 Performance Shares	38,320	€727,697	April 29, 2028	May 2, 2028	(2)
Employee #3	REXEL 3+0 Performance Shares	30,970	€588,120	April 29, 2028	May 2, 2028	(2)
Employee #4	REXEL 3+0 Performance Shares	28,340	€538,177	April 29, 2028	May 2, 2028	(2)
Employee #5	REXEL 3+0 Performance Shares	26,770	€508,362	April 29, 2028	May 2, 2028	(2)
Employee #6	REXEL 3+0 Performance Shares	24,630	€467,724	April 29, 2028	May 2, 2028	(2)
Employee #7	REXEL 3+0 Performance Shares	22,960	€436,010	April 29, 2028	May 2, 2028	(2)
Employee #8	REXEL 3+0 Performance Shares	20,840	€395,752	April 29, 2028	May 2, 2028	(2)
Employee #9	REXEL 3+0 Performance Shares	20,830	€395,562	April 29, 2028	May 2, 2028	(2)
Employee #10	REXEL 3+0 Performance Shares	20,120	€382,079	April 29, 2028	May 2, 2028	(2)

(1) The evaluation of the allocated shares is based on the fair value of the instruments at the grant date, which is €18.99.

(2) See the table presenting the selected performance criteria for the 2025 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 2024-2027	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 2025, 2026 and 2027 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 – 4 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, 2025, no shares were definitively acquired.

For information, the performance of the plans from April 30, 2025, will be known during the fiscal year ending December 31, 2028 (after the publication of the 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 2027 compared with 2024, the reference year for this plan, for Scopes 1 & 2, which would represent 72,028 tons of CO_2 on a like-for-like basis in 2027 and (ii) the achievement of a 2.8% reduction in 2027 compared with 2024 in the Scope 3 on a like-for-like basis scope at the end of 2027. 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 5,444,779 new shares. This would represent 1.84% of the share capital and voting rights of Rexel at December 31, 2025.

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 and Management Bodies" 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 agreements between its shareholders.

3.8 Share capital

3.8.1 Share capital subscribed and authorized but non-issued

As at December 31, 2025, Rexel's share capital amounted to €1,480,480,020 divided into 296,096,004 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, 2024, its share capital amounted to €1,491,165,345 divided into 298,233,069 shares with a par value of €5 each.

The Combined Shareholders' Meetings held April 30, 2024 and April 29, 2025 granted various authorizations to the Board of Directors, which used such powers and authorizations as described in Appendix 1 of section 6.1 "Report of the Board of Directors to the Combined Shareholders' Meeting of April 22, 2026".

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, self-holding and purchase by Rexel of its own shares

Information on the share repurchase plan approved by the Shareholders' Meeting of April 29, 2025

Characteristics of the share repurchase plan

The Combined Shareholders' Meeting of April 29, 2025, 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.22-10-62 *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 29, 2026

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 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 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, 2025, Rexel held 2,890,248 shares of €5 nominal value each. The shares include 145,920 shares under the liquidity agreement entered into with Oddo and Natixis, 1,623,854 shares to be cancelled and 1,120,474 shares previously acquired and held for the attribution to employees.

In connection with this liquidity agreement, Rexel has purchased 6,981,664 shares (representing 2.36% of the share capital of Rexel) during the 2025 financial year at an average price of €26.66 and for a total amount of €186,141,269. 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 7,161,050 shares for an average price of €26.89.

In total, transactions carried out by Rexel on its own shares for the year ended December 31, 2025, mainly consisted of:

Number of shares cancelled during the last 24 months	6,447,946
Number of shares held by Rexel as treasury shares as of December 31, 2024	2,847,481
Share purchases	10,663,488
Share disposals	(7,161,050)
Share transfers	(519,056)
Shares cancelled	(2,940,615)
Number of treasury shares held at December 31, 2025	2,890,248
Percentage of capital directly or indirectly held by Rexel as of December 31, 2025	*0.98%*
Book value of the treasury shares	*83,104,704*
Market value of the treasury shares as at December 31, 2025	*97,083,430*
Details of transactions carried out by Rexel in 2025, by objective:	
Liquidity agreement	
Share purchases	*6,981,664*
Share disposals	*(7,161,050)*
Number of treasury shares held at December 31, 2025	*145,920*
Cancellation of shares	
Share purchases	*2,938,703*
Number of cancelled shares	*(2,940,615)*
Number of treasury shares held at December 31, 2025	*1,623,854*
Allocation to employees	
Share purchases	*743,121*
Share transfers	*(519,056)*
Number of treasury shares held at December 31, 2025	*1,120,474*

Rexel did not hold open, buy or sell positions on derivative instruments as of December 31, 2025.

As part of its share buyback program, Rexel has also entered into:

- With HSBC, a share buyback mandate dated April 3, 2025 for a maximum amount of €30,000,000 at a maximum unit price of €35. 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, CBoE Equities Europe, Turquoise Europe and Aquis Europe. The number of shares bought back and allocated to the cancellation of shares amounted to 1,314,849. These shares were repurchased at an average price of €22.82 for a total amount of €29,999,999.50. The commission payed on these share buybacks amounts to 119,999.99 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 29, 2025 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 743,121. These shares were repurchased at an average price of 26.91 euros for a total amount of €19,998,699.68. The commission payed on these share buybacks amounts to €87,994.19. Information relating to this mandate is included in the table above;
- With HSBC, a share buyback mandate dated October 17, 2025 for a maximum amount of €50,000,000 at a maximum unit price of €35. 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 Equities Europe, Turquoise Europe and Aquis Europe markets. The number of shares bought back and allocated to the cancellation of shares amounted to 1,623,854. These shares were repurchased at an average price of €30.79 for a total amount of 49,999,973.68 euros. The commission due on these share buybacks amounts to €199,999.90. 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 11, 2026, the Board of Directors decided to submit a resolution to the Shareholders' Meeting of April 22, 2026 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 2025

The objectives of the 2025 share buyback program are identical to those of the share buyback program approved by Rexel's combined general meeting of shareholders on April 29, 2025, as set out above.

Maximum portion, number and characteristics of shares that may be acquired in connection with the 2026 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, 2025 and having deducted the 2,890,248 shares held at this date, the maximum number of shares that may be purchased amounts to 26,719,352.

The shares that Rexel considers purchasing are ordinary shares.

Maximum purchase price

The maximum purchase price per share would be set at €50. 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 €500 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 from the Shareholders' Meeting, *i.e.* until October 22, 2027.

Breakdown by objectives of the shares held by Rexel

As at December 31, 2025:

- 1,120,474 shares of €5 nominal value each were allocated to the implementation of all share subscription option plans and free share allocation plans of Rexel;
- 145,920 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
- 1,623,854 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 2025 financial year.

3.8.4.2 Allotment 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
April 22, 2025	Capital increase following the definitve acquisition of shares free of charge	803,550	4,017,750	N/A	1,495,183,095	299,036,619	5
December 11, 2025	Reduction of capital following the cancellation of treasury shares	2,940,615	14,703,075	N/A	1,480,480,020	299,036,619	5

3.8.6 Pledges, guarantees and security interests

As of the date of this Universal Registration Document and to Rexel's knowledge, no 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 which are likely to be amended or terminated in case of change of control include 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, 2025, set out in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2025" 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, 2025, set out in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2025" of this Universal Registration Document);
- The €30.0 million bilateral credit agreement entered into with the Royal Bank of Canada on August 2, 2024, the maturity of which has been extended by one year until August 2030 (see note 19.3.3 to to the consolidated financial statements of Rexel for the financial year ended December 31, 2025, set out in section 5.2.1 "Consolidated financial statements as at December 31, 2025" of this Universal Registration Document);
- The 2021, 2023 and 2025 Senior Bonds (see note 19.1.1 of the Notes to the consolidated financial statements of Rexel for the financial year ended December 31, 2025, set out in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2025" 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, 2025, set out in paragraph 5.2.1 "Consolidated Financial Statements as of December 31, 2025" of this Universal Registration Document).

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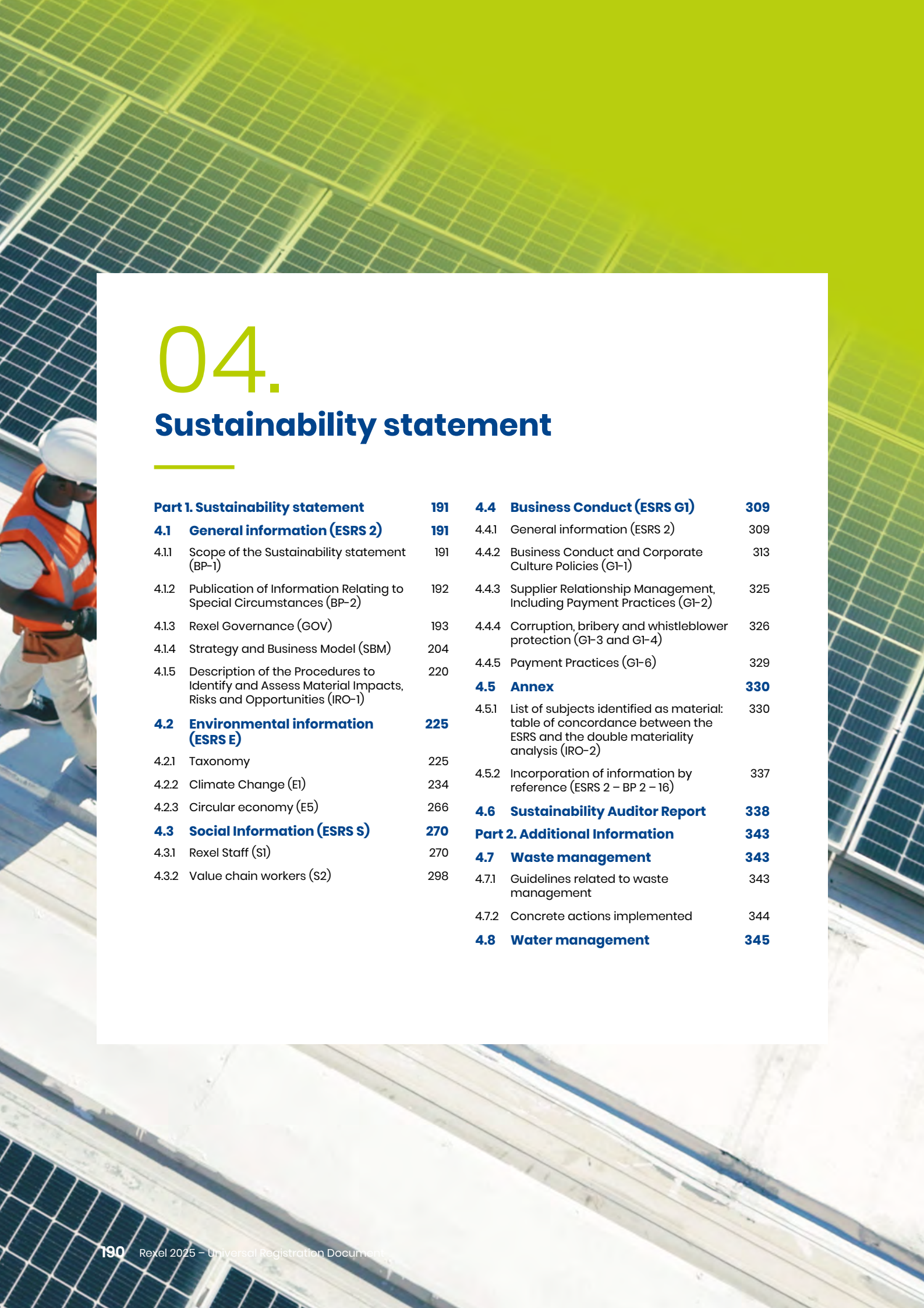
Italy

Rexel designed a complete technical solution to help an industrial company increase the output and storage capacity of its photovoltaic power plant.



04.

Sustainability statement



04.

Sustainability statement

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Part 1. Sustainability statement

4.1 General information (ESRS 2)

The Group publishes its second report on sustainability information (hereinafter "Sustainability Statement") as required by Article L.233-28-4 of the French 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. In this framework, it should be noted that in 2025 the European institutions started work to simplify the regulatory framework ("Omnibus package"), specifically aimed to adjust certain modalities of the CSRD application. This work resulted, on the one hand, in the adoption of a delegated act known as "QuickFix" allowing Rexel to defer by up to three years the publication of certain data points initially required in 2025 under the ESRS, and, on the other hand, in the adoption of a delegated act relating to the European Taxonomy, which the Group applied in 2025 by integrating the new reporting formats and tables required in order to ensure the compliance of its Taxonomy reporting with the applicable regulatory requirements.

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 4.6 Sustainability Auditor Report of the statutory auditors responsible for certifying sustainability information in this Universal Registration Document.

4.1.1 Scope of the Sustainability statement (BP-1)

Rexel prepares its 2025 sustainability statement on 2025 data in accordance with the regulatory disclosure requirements for corporate sustainability reporting (Corporate Sustainability Reporting Directive (CSRD[1]), within the framework of the European Sustainability Reporting Standards (ESRS).

The sustainability statement is structured in 4 parts:

- General information detailing the Group's governance, business model and IRO[2],
- Environmental information,
- Social information,
- Conduct of business.

The Group's sustainability statement 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 statement covers the upstream and downstream value chain, consistent with the material IROs, to the extent of current available information. This scope will be gradually completed as the availability and reliability of the information is improved. This sustainability statement is audited, as required by regulation, with a limited level of assurance. Rexel's sustainability statement includes regulatory information, the management of material matters identified in the double materiality exercise and the general non-financial performance of the company.

The scope of the sustainability statement extends to all subsidiaries consolidated by the Group, as the operational control is merged with financial control. 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

(1) COMMISSION DELEGATED REGULATION (EU) 2023/2772 of July 31, 2023.
(2) Impact, Risk and Opportunity.

was determined on the basis of the structure of the Rexel Group's financial reporting. Nonetheless, in the context of sustainability reporting, basis of the sustainability status, Rexel presents its consolidated information at the Group level.

Rexel excludes from its reporting scope the entities whose impact on publishing data is considered immaterial, in other words insufficient to significantly change the social or environmental performance of the Group.

For social reporting, this exclusion concerns entities without a payroll.

For environmental reporting, 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%), are also excluded.

For this reason, Freshmile, Mavisun, Comtech, Esabora, BCCT, LinElec and ITESA are excluded from the scope of environmental reporting. If their development were to take them beyond 1% of the Group's turnover, an integration process would be implemented in order to be able to include it. Although these entities are excluded from environmental reporting, their contribution to scope 3 emissions of the Group is accounted for.

In 2025, Rexel's scope changed due to several structural operations:

- Integration of enterprises acquired in the United States, Canada and Italy since their respective acquisition date: Schwing (April 1, 2025), Jacmar (May 1, 2025), Warshauer (June 27, 2025) and Tecno BI (September 1, 2025)
- Exit from the scope as a result of the sale of New Zealand on February 1, 2025 and Finland on September 24, 2025, whose information are no longer included as from those dates.

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 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 2024 and 2025 to assess suppliers' environmental performance.

Sources of uncertainty in estimates and results

Under the Transition plan for climate change mitigation (E1-1), scope 3 GHG emissions[2] are accounted for based on a solid and proven methodology. This work remains the best available evaluation. Information about the assumptions, approximations, and judgments made is presented in the above-mentioned section.

Given the unavailability of the underlying energy consumption data for Scopes 1 and 2 at the close of the annual reporting campaign, the reported information is collected on a rolling 12-month basis. Most entities report data from December 1 to November 30. It should be noted that the United States collects energy data from October 1 of year N-1 to September 30 of year N.

(1) Short-term from 0 to 1 year, medium-term from 2 to 5 years and long-term from 5 years.
(2) Greenhouse gases.

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, 2025, the Board of Directors is made up of 11 directors, including the Chief Executive Officer, Guillaume Texier, and 2 Directors representing employees. Excluding the Directors representing employees, the Board of Directors had:

- 78% of independent members (*i.e.* 7 members out of 9);
- 44% of female members (*i.e.* 4 females out of 9 members); and
- 1 female President.

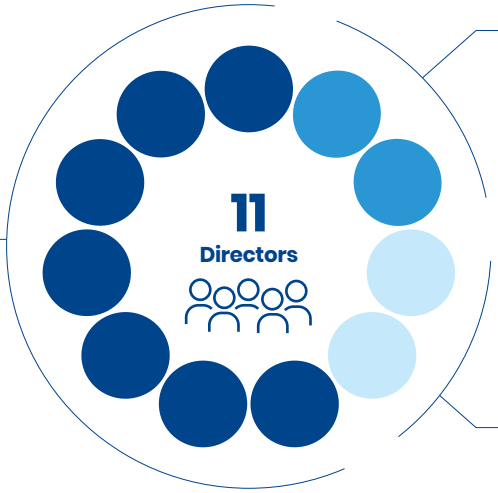
The Board of Directors consists of 1 executive member and 10 non-executive members (as illustrated in section 3.1.1 *Board of Directors* of this Universal Registration Document).

The Board stands out by the diversity of its profiles and skills, essential to the implementation of Rexel's strategy and the consistency of its governance with sustainability challenges.

Members of the Board of Directors are selected on the basis of their key expertise, acquired in the course of their various functions. These expertises, as well as the ESG (or sustainability) skills acquired by Board members to monitor material sustainability matters are shown in the diagram below. With a view to sharing knowledge and distributing skills, each member is further encouraged to strengthen their expertise on the subjects identified.

The Board of Directors

7
Independent directors
- Agnès Touraine
- François Auque
- Steven Borges
- Brigitte Cantaloube
- Barbara Dalibard
- Éric Labaye
- Catherine Vandenborre



2
Non-independent directors
- Robert Schuchna
- Guillaume Texier

2
Directors representing employees
- Antoine Hermelin
- Toni Killebrew

Competencies of the members



10
International management experience



4
Finance



8
Services and Energy sector



5
Distribution sector



6
Digital

Key figures

78%(1)
independent members

44%(1)
women

4
foreign nationalities

1
female President

56
years old average age

(1) Excluding the Directors representing employees.

The committees

Nomination, Governance and CSR Committee
- Barbara Dalibard
- Brigitte Cantaloube
- Toni Killebrew
- Robert Schuchna
- Agnès Touraine
- Catherine Vandenborre

Compensation Committee
- Brigitte Cantaloube
- Steven Borges
- Barbara Dalibard
- Antoine Hermelin
- Agnès Touraine

Audit and Risk Committee
- François Auque
- Éric Labaye
- Robert Schuchna
- Agnès Touraine
- Catherine Vandenborre

As a result, Board members can manage oversight of IROs as follows:

	François AUQUE	Steven BORGES	Brigitte CANTALOUBE	Barbara DALIBARD	Antoine HERMELIN	Toni KILLEBREW	Éric LABAYE	Robert SCHUCHNA	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 Employees – Training and Skills Development	√		√	√	√	√	√	√	√	√	
Rexel Employees – Protection of personal data	√		√	√		√	√		√		√
Rexel Employees – Health & Safety	√	√	√	√		√			√	√	√
Rexel Employees –Inclusion, Diversity & 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	√		√	√		√	√		√	√	√

The objective of the policy conducted by the Board of Directors is to recruit varied profiles with recognized experience and expertise. It ensures cohesion between directors and enables them to perform effective work in depth that is appropriate to the Group's activities. For example, as of December 31, 2025, 4 directors were foreign nationals (United States, Switzerland/Germany, Belgium). This cultural diversity enables the Board of Directors to benefit from a variety of perspectives and to better understand the international challenges the Rexel Group faces. In addition, the average age of the Board of Directors is 56 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 5 non-executive members, 80% of whom are independent and 40% of whom are women. The average age of the Committee is 59 years.
- the Nomination, Governance and Corporate Social Responsibility Committee, composed of 6 non-executive members, 80% of whom are independent members and 80% of whom are women, excluding directors representing employees. It includes 1 member representing employees. The average age of the Committee is 56 years.
- the Compensation Committee, composed of 5 non-executive members, 100% of whom are independent members and 75% are women, excluding directors representing employees. It includes 1 member representing employees. The average age of the Committee is 59 years.

The composition, functioning and work of these committees are detailed in section 3.1.2 *Committees of the Board of Directors* of this Universal Registration Document.

Regarding diversity, 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 8 executive members, of which 12.5% were women as of December 31, 2025. The details of its composition is presented in section 3.1.4 *Executive Committee* of this Universal Registration Document.

Its mission is to:

- define the strategy of the Group,
- coordinate initiatives, particularly in the operational field,
- monitor the performance of the Group,
- ensure the implementation of cross-departmental 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. This authority has been delegated, since 2010, to the Risks Committee, also responsible for control and management of IROs, allowing operational direction of Rexel's risks. Indeed, 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.

The Chief Financial Officer of the European zone, serving as chairman of the Committee and the Director of Internal Audit, Risk Management and Internal Control, who serves as its Secretary, report to the Executive Committee on all risks, including the material IROs reviewed by the Committee.

Work has been carried out to align the identified IROs with the risk mapping of the Group. 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 2025, the Committee reviewed the update of the double materiality analysis and ruled on the drafting of a new risk in order to maintain proper alignment between the mapping of the Group's risks and the double materiality analysis (DMA). The Group's material IROs were presented to the Audit and Risk Committee by the Director of Sustainable Development, and to the Nomination, Governance and Corporate Social Responsibility Committee by the General Secretary.

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.

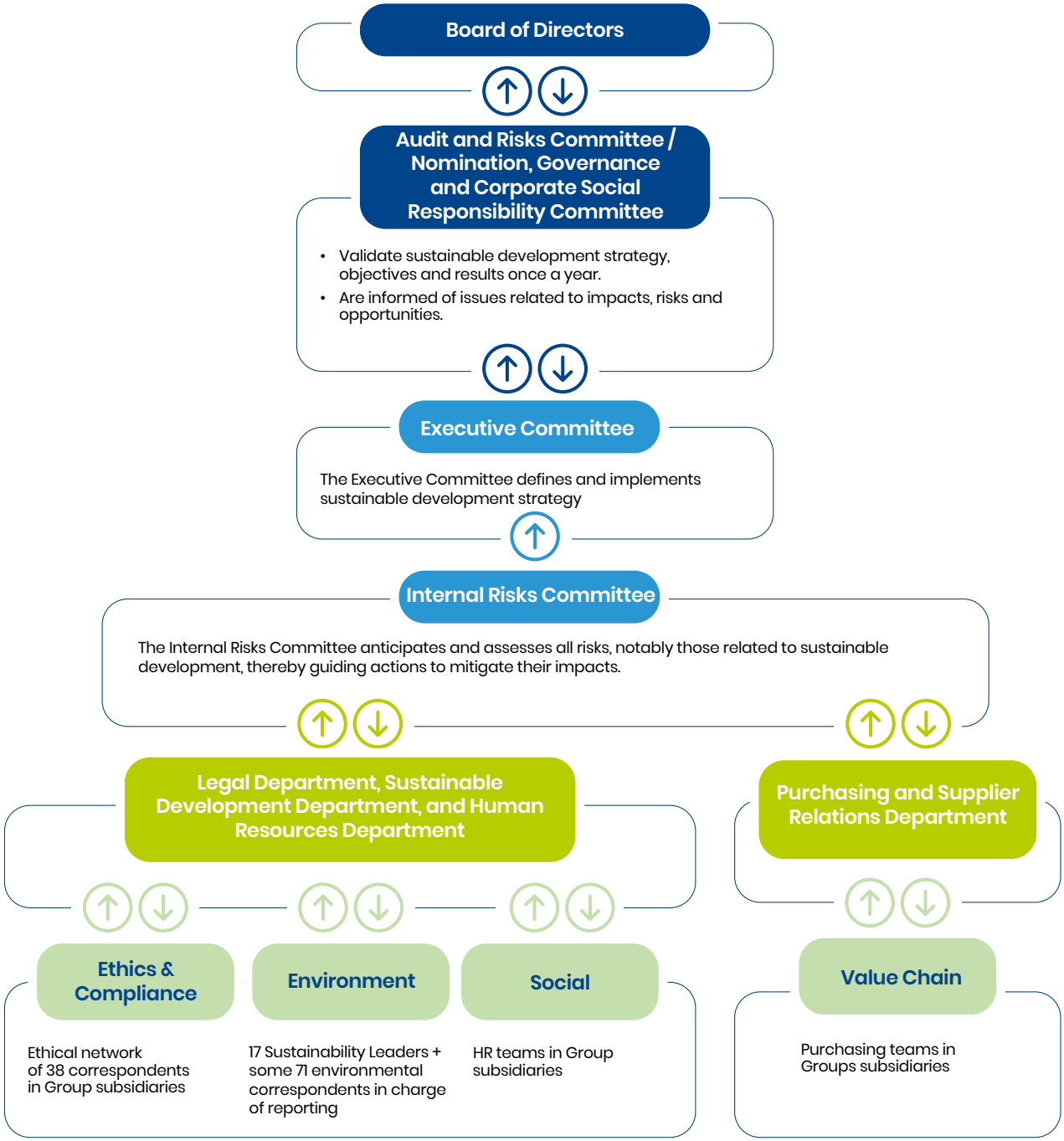
In addition, once a year, the Audit and Risk Committee, as well as the Nomination, Governance and Corporate Social Responsibility Committee are informed of the level of achievement of the objectives set. The Group's various departments, in particular those of the General Secretariat combining the Legal and Compliance, Sustainable Development and Human Resources Departments, as well as the Director of the Purchasing Department, 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 implemented through a decentralized management model in which central functions provide their expertise to the entities. Each central function (in particular the General Secretariat including the Sustainable Development Department, the Legal and Compliance Department, the Human Resources Department, the Audit, Internal Control and Risk Management Department, the Purchasing Department, the 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 the countries or entities, environmental and social governance policies are led by local managers, respectively 17 Sustainability Leaders, 19 Human Resources Directors, 10 Legal and Compliance Directors, and are coordinated by the central functional departments.

Corporate Responsibility Organization



4.1.3.2 Information transmitted to the administrative, management and supervisory bodies of the company and its sustainability issues (GOV-2)

The Sustainable Development Department coordinates the Group's Sustainable Development roadmap and provides internal engagement, consistent with its *Axelerate 2028* strategy. The material IROs are an integral part of this roadmap which specifically includes responsible solutions for clients and supplier relations. The progress of the Sustainable Development Department's work 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 once a year. Thus, the objectives, results and areas for improvement are presented to the Nomination, Governance and Corporate Social Responsibility 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 2025, the Nomination, Governance and Corporate Social Responsibility Committee met six times; the sustainable development roadmap was discussed on four of these occasions. The Audit and Risk Committee monitored the implementation of the CSRD on two occasions, with the presentation of the new integrated IROs following the update of the Group's double materiality analysis, 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 Group Human Resources 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 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.

In 2025, Rexel conducted the review of the new IROs identified as material during the review of the double materiality analysis, as listed and defined in section 4.1.4.3 *Material Impacts, Risks and Opportunities and their relationship to Strategy and Business Model (SBM-3)*. This review, conducted by the Audit and Risks Committee, allowed their alignment with the Group strategy to be confirmed.

The new material IROs identified in 2025 relate to the guarantee of an adequate wage to Rexel employees and to fair compensation between women and men. The IROs found material in 2024 remain material in 2025, showing continuity in the management and direction of sustainability challenges:

- IROs related to governance, including cybersecurity, protection of whistleblowers, 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.

The work carried out in 2025 was in line with Rexel's strategic sustainable development plan, structured around the *People*, *Planet*, *Partner* and *Ethics & Compliance* pillars. Concrete actions were implemented, and dedicated managers were appointed for each thematic roadmap, ensuring the effective implementation of the Group's undertakings.

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 compensation, 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 directors, 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 directors. 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 Chief Executive Officer

The Chief Executive Officer is eligible, in accordance with the compensation policy, for 2 incentive mechanisms:

1) Short-term variable compensation

During the 2025 financial year, the target short-term annual variable compensation of the Chief Executive Officer is set at 120% of his gross fixed annual remuneration for the period from January 1 to April 28 and at 130% of his gross fixed annual compensation for the period from April 29 to December 31, as specified in section 3.2.2.3 *Compensation and other benefits paid or allocated 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 Chief Executive Officer).

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 emissions for Scopes 1 and 2 of 5%, in line with the SBTI trajectory • Launch of country actions plans for Scope 3 in new countries • Favorable response rate above 80% to the question relating to "environmental responsibility of the enterprise" in the Satisfaxion survey, despite a less favorable context
Operational excellence	25%	• See Chapter 3 "Corporate Governance" of this Universal Registration Document
Strategy and Digital	25%	• See Chapter 3 "Corporate Governance" of this Universal Registration Document
Talents	25%	• Maintain engagement of employees in the Satisfaxion survey above 80% in spite of a difficult context • Define a succession plan for management bodies for specific countries • Continue to recruit talent to prepare future generations of directors
Total	**100%**	

2) Long-term variable compensation

The long-term variable compensation of the Chief Executive Officer is valued in 2025 at 227% 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 of Scopes 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 Chief Executive Officer's variable compensation.

For members of the Group Executive Committee

Members of the Executive Committee are eligible for the same incentive mechanisms as the Chief Executive Officer. 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 members of the Executive Committee varies from one member to another. However, the compensation scheme is the same for everyone and, as for the Chief Executive Officer, 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 45% 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 compensation plan is a performance action plan, which is broken down into 60% financial objectives, 20% stock market objectives and 20% ESG (or sustainability) objectives.

In total, depending on the positions, Rexel estimates that 9% to 18% of the variable compensation of Executive Committee members is dedicated to their performance in sustainability area.

For directors

Directors have a fixed part and a variable part of compensation depending on their attendance rate on the Committees only (as described in section 3.2.1.2 *Compensation policy applicable to Directors for the*

2026 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 vigilance 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 statement 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 Department Human Resources Department Audit and Internal Control Department Legal and Compliance Department
d) Take actions 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 Legal and Compliance 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 Legal and Compliance 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 standard (Committee Of Sponsoring Organizations of the Treadway Commission) and on the frame of reference of the Autorité des marchés financiers (AMF), together with its application guidelines. The internal control environment of the Group, in particular relating to sustainability information, is described in Chapter 2 in section 2.3 *The Rexel internal control and risk management system* of this Universal Registration Document.

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 control, 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 form the first line of defense. The Group's Sustainable Development Department and Legal and Compliance Department form key links in the second line of defense.

Finally, the Group Internal Audit, Risk Management and Internal Control Department is the cornerstone of the system at the border of the second and third lines of defense.

The role of the various participants in the internal control system are shown in more detail in Chapter 2 of this Universal Registration Document, in section 2.3 *The Rexel internal control and risk management system*.

Steering and monitoring of the internal control system

The steering system provides consistent management of risks identified. This system is shown in detail in Chapter 2 of this Universal Registration Document in section 2.3 *The Rexel internal control and risk management system*.

In this context, the Risks Committee examines the results of the double materiality analysis, which allow the principal material impacts, risks and opportunities (IROs) to be identified for the Group. In 2025, the new IROs issued by the update of this analysis were presented to the Committee, in order to ensure a consistent and consolidated integration of the financial and non-financial risks in global governance.

Furthermore, the members of the Risks Committee benefited from a dedicated training on sustainability challenges as part of the internal Amplify program, thus strengthening their understanding and command of non-financial risks.

Risk assessment methodology and prioritization

The risks presented in Chapter 2 of the present document result from the risk map updated annually as part of internal control and risk management by Rexel. These are risks that are likely to significantly affect the Group, its activities, financial condition, results or plans. These risks are classified according to the extent of Rexel's residual exposure, presented on a Low/Moderate/High scale. This exposure was assessed by taking into account the importance of their potential impact 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, starting with those with the risks with the highest residual exposure.

In addition to the annual update of the BoRG matrix, 7 risks in the Group are reviewed in detail by the Audit and Risk Committee. In 2025, 2 out of 7 risks reviewed were related to sustainability (anticompetitive practice, and health and safety). Following this review, the Audit and Risk Committee provides guidance and alignment to change, where applicable, 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 sustainability statement

To mitigate these risks, the Sustainable Development Department ensures the quality of the data reported, prior to the audits. In addition, 17 reviews were related directly to sustainability. Finally, to close the 2025 data collection, an annual affirmation letter checks the accuracy of the data collected at the country and

entity level, mirroring the system used 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, 8 audits in 2025), or audits dedicated to sustainability issues (1 cross-entity audit including 6 countries in 2025).

Providing Conclusions of the Risk Evaluation

Every year Rexel provides the conclusions of its risk evaluation and its internal controls relating to sustainability to the various governance bodies. This communication first occurs at the November Risks Committee, of which the scope has included non-financial risks since 2024. Changes to risk mapping are presented there for approval. Quarterly risk monitoring, including those related to sustainability, is also provided in the framework of this committee.

The updated mapping is then shared with the Executive Committee in December, then at the Audit and Risks Committee in January of the following financial year.

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 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 2025, the Group launched its *Axelerate 2028* strategic plan, following on from its Power Up strategic plan launched in 2022. This plan aims to position Rexel for a new phase of 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.

The main products and services groups offered by Rexel

The main products and services groups offered by Rexel are:

- Industrial processes;
- Cables;
- 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;
- Electrification products: systems related to electrical recharge solutions, products related to photovoltaics (principally including photovoltaic panels, inverters and batteries for energy storage, for example) as well as electric heating, heat pumps and air conditioning and ventilation systems including all products and services related to climate engineering, as well as hydraulic heating and plumbing related to green energy;
- Energy performance tools and services, specifically including energy performance audits, monitoring and analysis of energy consumption and the installation of energy efficient solutions.

Rexel's main markets and client groups

It addresses 3 types of customers: residential (24%), tertiary (50%) and industrial (26%).

The Rexel Group's activities are spread over 3 main geographical regions: Europe, North America, and Asia-Pacific. The 2025 revenue of the Rexel Group was 19,415 million, broken down as follows:

	NORTH AMERICA	EUROPE	ASIA-PACIFIC	REXEL GROUP
Residential	6%	43%	18%	24%
Non-residential	63%	39%	24%	50%
Industrial	30%	18%	58%	26%

To provide its electrical product distribution service, Rexel is present in 17 countries and has 26,601 employees in 2025.

Breakdown of the workforce by geographical area

	Registered number (Number of persons) at December 31	
Number of employees	2024	**2025**
Total number of employees	27,617	26,601
By geographical area		
Europe	15,550	14,467
North America	9,630	10,086
Asia Pacific	2,437	2,048

Sustainability goals across key products and services groups, customers, geographies and stakeholder relationships

The Group has formalized objectives as part of its *Axelerate 28* 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 the 4 following pillars, supported by a compliance base:

- **People:** employee development, health and safety standards, diversity (in particular 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.
- **Ethics and compliance:** promotion of exemplary integrity in all circumstances, based on strict compliance with the highest ethical standards, laws and internal policies; and strengthening a culture of transparency, responsibility and zero tolerance for any form of corruption or non-compliant conduct.

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-conditioning 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:

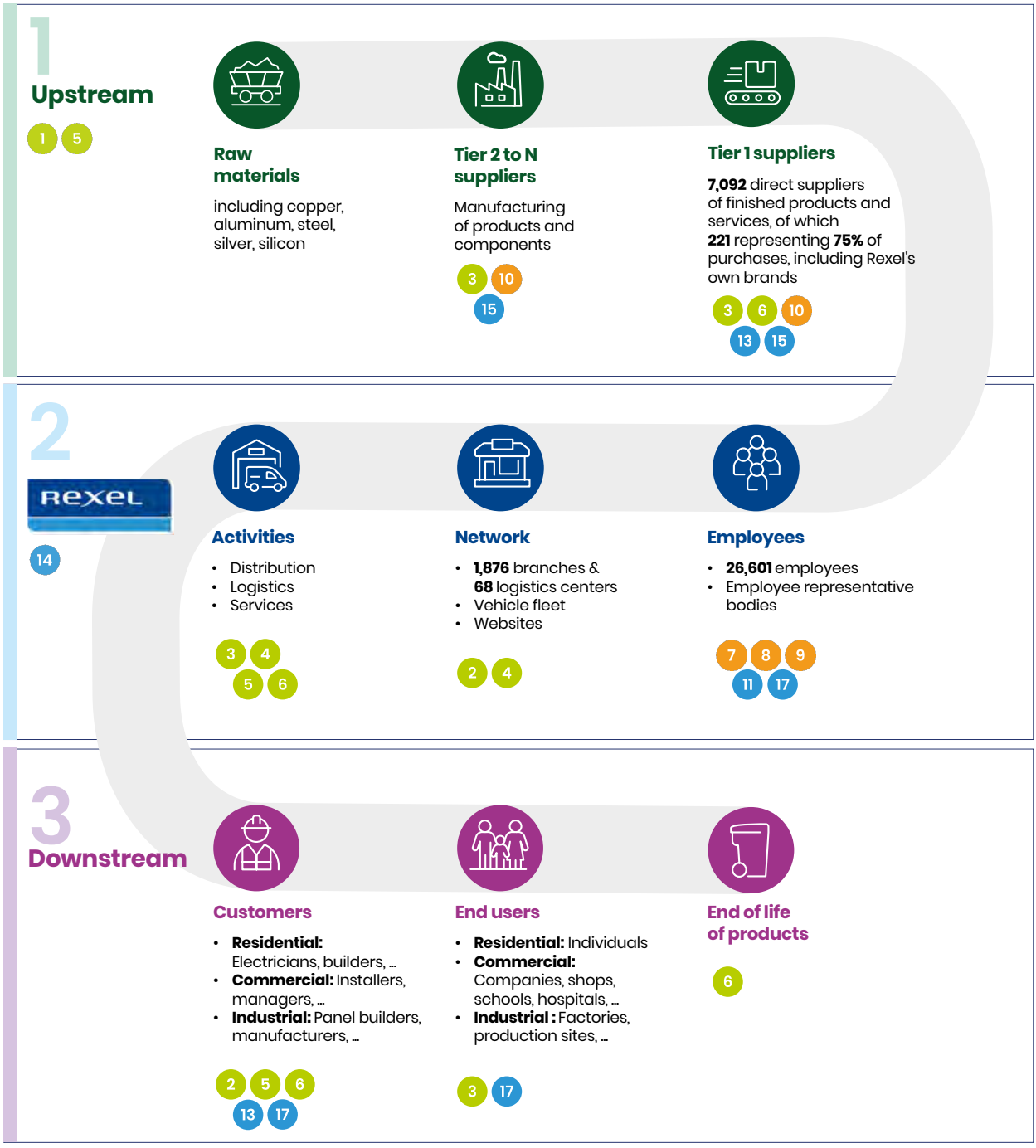
- invests in developing the expertise and skills of its employees through its training,
- adapts its offer plan for its customers by extending and developing its service offer,
- engages with its suppliers in long-term partnerships and,
- communicates transparently with its investors.

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, which gives the Rexel Group a key role in promoting sustainable environmental and social practices among all stakeholders involved.

The diagram below shows the principal links of the Rexel value chain, from supplies to final users. The material challenges were associated with each link of the chain in connection with the mapping of the Rexel stakeholders.



Environment

1. Climate change adaptation - Supply & purchases
2. Climate change mitigation - Operations
3. Climate change mitigation - Product mix
4. Energy - Energy mix
5. Climate change mitigation - Market support for more responsible practices
6. Circularity - Products and services

Social

7. Rexel employees - Training and skills development
8. Rexel employees - Health and safety
9. Rexel employees - Inclusion, diversity and equal opportunities
10. Value chain workers - Working conditions

Governance

11. Value chain workers - Personal data protection
12. Rexel employees - Personal data protection
13. Cybersecurity, privacy and personal data protection
14. Prevention and detection of corruption, including training and protection of whistleblowers
15. Supplier relationship management, including payment practices
16. Unfair competition
17. Corporate culture, community engagement and philanthropy

REXEL'S BUSINESS MODEL

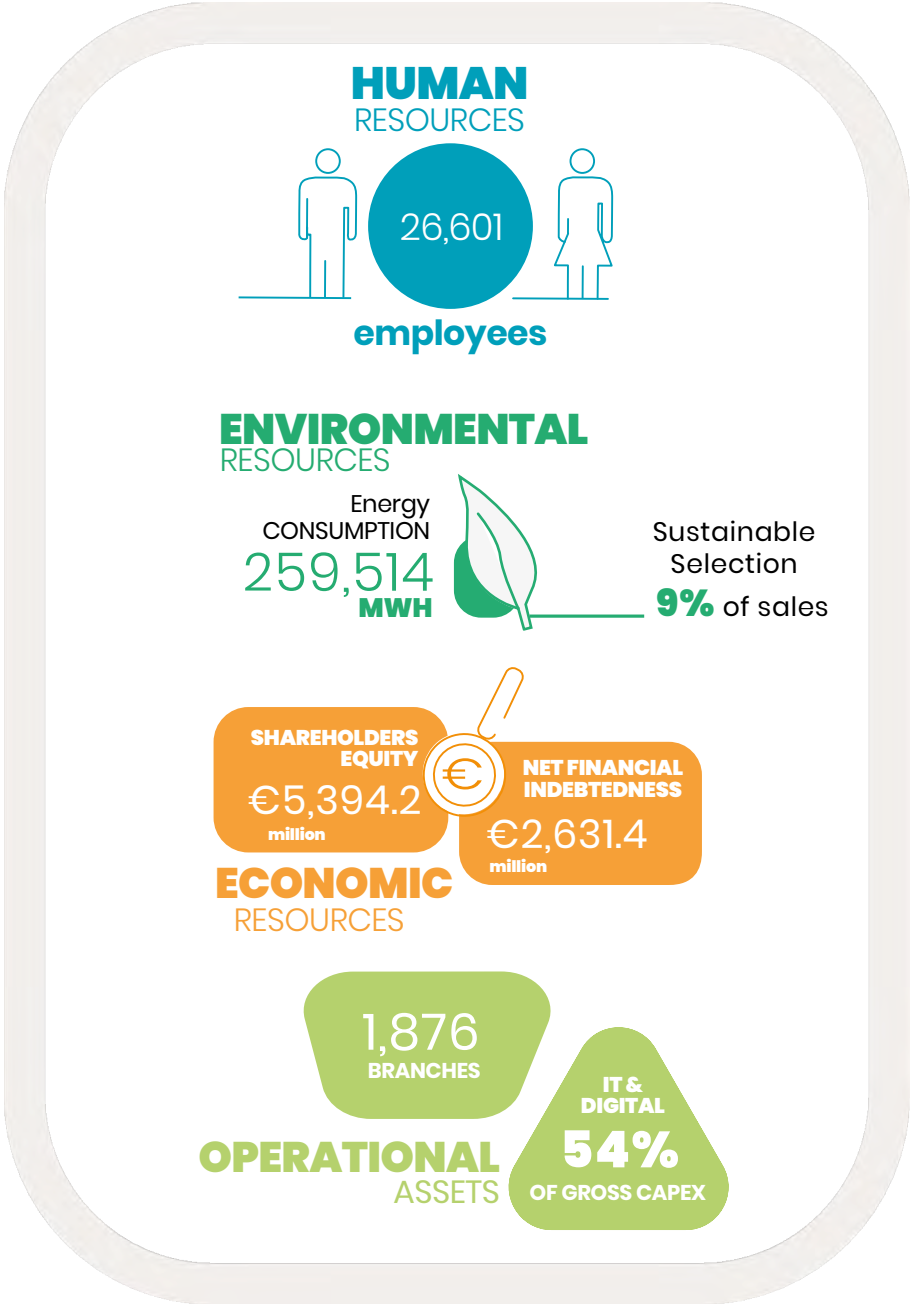
Description of Rexel's business model

CREATING SUSTAINABLE VALUE FOR THE WORLD OF ENERGY

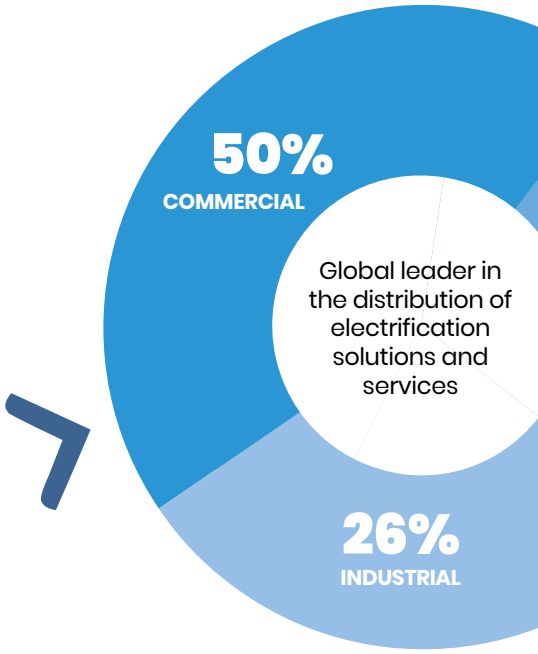
Rexel has made sustainable development challenges the engine of its growth and intends to play a catalytic role.

Acting ethically in every situation, valuing and developing the skills of its 26,601 employees, engaging in dialogue with all stakeholders, reducing its environmental footprint 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 17 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

3,959 recruitments, including **87.3%** open-ended contracts

4.7 work accident frequency rate

183,664 hours of safety training

86% of employees trained

ENVIRONMENTAL VALUE

€899 millions in sales of photovoltaic products and electric vehicle charging equipment

-42% Greenhouse Gas emissions (Scopes 1 & 2 compared to 2016)

ETS



ECONOMIC VALUE

€6.6 Bn online sales

19,415 million in sales

€354.6 million paid out as dividend

SOCIETAL VALUE

82% of direct purchases covered by the Responsible Supplier Charter

CDP A List 2025

ecovadis GOLD | Top 5% Sustainability Rating JUL 2025

* 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.



Environment

1. Climate change adaptation - Supply & purchases
2. Climate change mitigation - Operations
3. Climate change mitigation - Product mix
4. Energy - Energy mix
5. Climate change mitigation - Market support for more responsible practices
6. Circularity - Products and services

Social

7. Rexel employees - Training and skills development
8. Rexel employees - Health and safety
9. Rexel employees - Inclusion, diversity and equal opportunities
10. Value chain workers - Working conditions

Governance

11. Value chain workers - Personal data protection
12. Rexel employees - Personal data protection
13. Cybersecurity, privacy and personal data protection
14. Prevention and detection of corruption, including training and protection of whistleblowers
15. Supplier relationship management, including payment practices
16. Unfair competition
17. Corporate culture, community engagement and philanthropy

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 Group. For many years and annually since 2022, an employee satisfaction survey entitled *Satisfaxion25* (for 2025) has been carried out. This survey is available in 16 different languages and covers all 17 countries of the Group.

Dialogue with 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 section 4.3.1.3 *Process to engage with company employees and representatives and address negative impacts (S1-2 and S1-3)* of this chapter.

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 2025, 14 countries measured their customers' satisfaction rate *via* a common indicator, the *Net Promoter Score* (NPS). This indicator allows evaluation of satisfaction and quality of the business relationship, while identifying potential points for improvement. It thus constitutes an important source for feedback to guide operational actions.

Suppliers and subcontractors

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 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 identify common ground on subjects that have become priorities for the sector.

2025 was marked by strengthened dialogue with the value chain, upstream (suppliers and industrial partners) as well as downstream (customers and sector participants), promoting better understanding of expectations and better consistency in the implementation of sustainability undertakings.

Consideration of stakeholders' views

Regular exchanges with stakeholders allow the key challenges and associated IROs to be identified, while contributing to the continuous improvement of the Group's strategy.

Beyond dialogue strategies implemented with the various stakeholders of the Group, Rexel has implemented several listening and information feedback mechanisms accessible to its employees and third parties. They are further detailed in the following sections:

- 4.1.4.2 *Stakeholder Interests and Perspectives (SBM-2)* as mentioned above;
- 4.3.1.3 *Process to engage with company employees and representatives and address negative impacts (S1-2 and S1-3)*: whistleblowing and reporting mechanism, complaints handling mechanism, ethics correspondents, European Works Council;
- 4.3.2.3 *Process to engage with value chain workers and address negative impacts (S2-2 and S2-3);*
- 4.4.4.1 *Prevention and Detection of corruption and bribery (G1-3)*: investigating in the event of allegations of non-compliant practices.

Rexel also considers the perception and expectations of its customers, through regular measurement of the Net Promoter Score (NPS).

The presentation of the double materiality analysis to the Audit and Risks Committee in the second quarter 2025 enabled this committee to be directly informed of the views, expectations and interests expressed by the stakeholders. In 2025, the consideration of the interests and viewpoints of the stakeholders comes within the continuity of the 2024 financial year: no new request or specific feedback were received requiring an adaptation of the business model or the sustainability strategy. This consideration of stakeholders' opinions has reinforced Rexel's *Axelerate 2028* strategic plan and its 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 34 IROs.**

Time horizon	Short-term	Medium-term	Long-term	
Characterization	(R) Risk	(O) Opportunity	(+) Positive impact	(−) Negative impact
Sustainability challenge	(N) Normative	(S) Specific to Rexel		

Environment

Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Financial effects or impacts on the Rexel Group
Climate Change Adaptation – Supply & Purchases	Upstream (R) (N)		Given the anticipated shortage of raw materials such as aluminum, copper, steel and nickel, Rexel could face increased costs and supply chain disruptions.	Climate change adaptation efforts may lead to increased costs due to supply chain disruptions and regulatory compliance requirements, which could potentially lead to decreased profitability and legal liabilities. The 2025 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.
	Upstream (−) (N)		Due to the composition of the products distributed by Rexel, the Group indirectly contributes to the scarcity of certain specific materials.	The way in which Rexel reacts or plans to react to these effects is presented in section *Actions and Resources* related to *Climate Change Adaptation Plan (E1-3)*.
Climate Change Mitigation – Operations	Own operations (R) (N)		Building and fleet modernization can result in additional costs for Rexel. Furthermore, failure to meet greenhouse gas (GHG) reduction targets could expose the company to reputational risks.	The financial effect is budgeted annually within each entity. The Group needs to balance investment costs with long-term sustainability benefits to remain competitive. For 2025, the details of this budget are presented in section *Actions and Resources related to the Climate Change Mitigation Plan (E1-3)* . However, reducing these emissions over time is not expected to pose a major risk, as the capacity to address the remaining emissions is high.

Environment

Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Financial effects or impacts on the Rexel Group
Climate Change Mitigation – Product Mix	Own operations (R) (N)		Rexel exposes itself to reputational risk if it fails to decarbonize its product portfolio and meet its reduction targets.	In terms of risks, the Lighting and HVAC product families represent 51% of Rexel's scope 3 emissions and 16% of sales.
	Upstream and downstream (−) (N)		Since Rexel sells electrical products and promotes electrification, the life cycle of the products sold generates indirect GHG emissions.	Rexel must ensure that it activates the right levers to maintain its objectives to reduce scope 3 emissions via its scope 3 decarbonization roadmap, described in section *Actions and Resources in Relation to the Climate Change Mitigation Plan (E1-3)*
	Own operations (O) (N)		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.	There is no quantitative estimations for this opportunity at this stage.
	Upstream and downstream (+) (N)		Rexel's purpose, "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.	The way in which Rexel is responding or plans to respond to this impact is presented in section *Actions and Resources related to the Climate Change Mitigation Plan (E1-3).*
Energy – Energy mix	Own operations (R) (N)		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.	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 transport options are currently not available. This dependence on expensive fossil fuels could drive up expenses.
Climate Change Mitigation – Market Support for More Responsible Practices	Own operations (O) (N)		With the market's bifurcation towards responsible practices, Rexel can create and secure new revenue streams and improve its competitiveness and profitability.	The issue is material as it helps to secure revenue by retaining customers and generating new revenue through the provision of market support in the form of various services.
	Downstream (+) (N)		Because Rexel's purpose is "Electrifying solutions that make a sustainable future possible", Rexel is committed to raising awareness of responsible practices across its value chain	Changes in the market might lead to a greater appetite for sustainable solutions and to 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.).
Circularity – Products and Services	Upstream, downstream and own operations (O) (N)		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 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.

Social

Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Financial effects or impacts on the Rexel Group
Rexel Employees – Training and Skills Development	Own operations (R) (N)		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.	The expertise expected of Rexel employees is based on skills that need to be regularly updated, otherwise the Group would be unable to address 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 work methods. These factors can lead to continued financial losses, affecting Rexel's profitability in the long term.
	Own operations (−) (N)		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.	Rexel operates in a changing environment that requires its employees to constantly update their skills.
	Own operations (+) (N)		New technologies and emerging topics provide Rexel an opportunity to upskill its employees, improving the multi-skilling of its employees' work and thus their employability.	With changes in technologies and business lines, Rexel allows by training to adapt to these changes and to meet the expectations of its employees.
Rexel Employees – Health & Safety	Own operations (R) (N)		Failure to comply with worker health and safety regulations can result in lawsuits, financial costs, reputational damage, and loss of productivity for Rexel.	From a financial point of view, a high accident rate could lead to an increase in the staff'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 penalties or even a prohibition of activity.
	Own operations (−) (N)		Rexel's operations rely on human labor, which can have a negative impact on its workforce in terms of health and safety.	The principal risks for Rexel employees and partners concern handling, use of machines, road traffic, falls and sedentary work. The emergence of new technologies (photovoltaic panels, batteries, chemical products) also creates new risks for employees.

Social

Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Financial effects or impacts on the Rexel Group
Rexel Employees – Diversity, Equity and Inclusion	Own operations (R) (N)		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.	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 regulations relating to diversity and inclusion exposes Rexel to legal sanctions, which might have financial and operational consequences. The impact on the company's reputation could also be significant.
	Own operations (–) (N)		If Rexel fails to implement a work environment compliant 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.	As an employer of 27,617 employees, Rexel has responsibility to ensure an inclusive environment and relies on its local strategies previously deployed in the area of diversity, inclusion and equal opportunity. 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. 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.
	Own operations (R) (N)		Maintaining a pay gap between women and men at Rexel constitutes a financial risk, to the extent that the firm might be forced to deploy significant efforts to re-absorb it, in a tight time period. This compliance with the European Directive with respect to transparency of compensation (called Pay Transparency) might mobilize significant budgetary and organizational resources, to the detriment of other HR policy or investment levers.	Maintaining a pay gap between women and men exposes the firm to legal risks and regulatory sanctions (*i.e.* Professional equality index).
	Own operations (–) (N)		Pay gaps between women and men, as well as imbalances of representation in labor forces, may reduce well-being of employees and cause work discrimination situations.	Salary equity constitutes a pillar of Rexel's social policy. The Group strives to ensure to all of its employees fair compensation based on objective, non-discriminatory criteria. Differences in compensation between women and men may, however, continue and, if so, may represent a factor of disengagement or demotivation on teams. Rexel has undertaken an analysis of these differences in order to be able to correct them gradually, and thus to strengthen transparency and consistency in its compensation practices. This action comes in line with the Diversity, Inclusion and Equality strategy of the Group and aims to provide a respectful and inclusive work environment at every level of the organization.

Social

Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Financial effects or impacts on the Rexel Group
	Own operations O N		Increased engagement and loyalty of employees may reduce the rate of personnel rotation and the costs associated with recruitment.	Payment of an adequate wage to Rexel employees contributes to strengthening the employer brand, attracting qualified talent and reducing turnover. This policy also supports the sustainable performance of the Group.
	Own operations + N		The guarantee of decent work conditions, including, among others things, an adequate wage, for all employees contributes positively to living conditions and to well-being of employees.	The analyses conducted by the Group Human Resources Department show that 99% of employees currently receive fixed compensation higher than the adequate wage locally published by WageIndicator. The adequate wage policy contributes to maintaining a stable social climate, strengthens attractiveness of the Group on the work market and supports its positioning as a responsible employer. It comes within a long-term approach, consistent with Rexel's values in the area of corporate responsibility and respect for the fundamental rights of employees.
	Upstream R N		Failure to comply with due diligence and duty of vigilance standards may result in fines, regulatory sanctions and damage to Rexel's reputation.	If any human rights violations were identified, established, and proven, and if they were not corrected by the supplier involved (when it is possible to correct them), Rexel would have to take action against the supplier involved, which could have a significant impact on the company. 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 disclose.
Value chain workers – Working conditions	Upstream – N		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.	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.

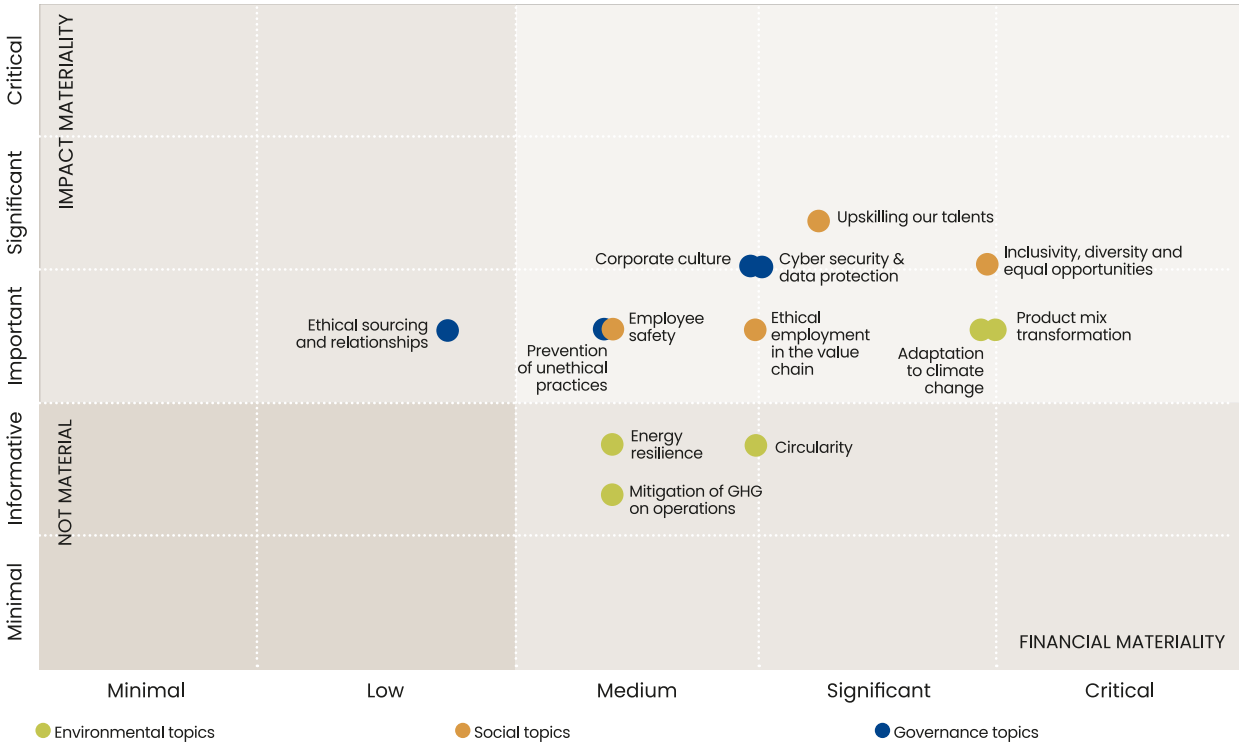
Governance

Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Financial effects or impacts on the Rexel Group
Cybersecurity, privacy and protection of personal data	Upstream and downstream and operations (R)(S)		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.	Any major malfunction affecting Rexel systems or any of its suppliers of information technology services and any significant cyberattack, interfering with the proper operation of information systems and of the Group's merchant site might cause a considerable loss of total revenue, not only due to the inoperability of information technology systems, but also due to the possible loss of strategic commercial 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.
	Upstream and downstream and own operations (−)(S)		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.	A data breach could damage Rexel's relationships with its customers and business partners by exposing their personal data.
Rexel staff – Protection of personal data	Own operations (R)(S)		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.	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. Nevertheless, Rexel's B2B positioning implies that the Group has access to less personal data than a B2C player.
Value Chain Workers – Protection of Personal Data	Upstream and downstream (R)(S)		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	Own operations (R)(N)		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 proceedings.	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, reputation loss, and even legal proceedings. Preventing corruption requires sustained efforts and commitment from all levels of the organization.
	Own operations (−)(N)		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.	The Rexel Group might be more exposed to risks in certain more sensitive geographic areas. 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.
Supplier relationship management, including payment practices	Upstream (−)(N)		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.	Non-compliance with payment terms may lead to the termination of partnerships with certain suppliers, thus interrupting a part of the activity. In addition, it may lead to poor supplier performance, deteriorating relationships, and higher prices due to built-in penalties. Non-compliance with equitable payment practices and transparent communication may cause legal consequences, fines, investigations and reputational damage, which has an impact on the integrity of the distributor and the trust of its customers in the long term.

Governance

Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Financial effects or impacts on the Rexel Group
Fair competition	Own operations (R) (S)		Failure to comply with antitrust and competition laws poses significant legal and reputational risks.	The Rexel Group might be exposed, as a distributor, to vertical or horizontal agreement risks. Ensuring compliance with competition law regulations is therefore crucial for Rexel. 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 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.
Corporate culture, community engagement and philanthropy	Own operations (O) (S)		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.	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.
	Downstream (+) (S)		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.	Rexel cultivates commitment within its teams through a continuous development and performance management program, as shown by the internal *Satisfaxion25* survey.

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)

The first double materiality analysis by Rexel was conducted in 2024 in accordance with CSRD regulatory requirements. Double materiality, introduced by this CSRD directive, is a concept that breaks down how companies should approach sustainability. In 2025, Rexel updated its double materiality analysis to take internal changes and best practices observed among its peers and in its value chain into account, which made it possible to confirm the relevance of issues identified and to include new material IROs related to Rexel staff (S1 Standard).

This update is presented in detail below in the *Updating* paragraph.

1/ Identification

This analysis identified the 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 value chain** including manufacturers of electrical products marketed by the Rexel Group as well as specialists in electrical building infrastructure.

- **Rexel's risk mapping at Group level** (mapping of vigilance risks, climate risk study conducted in 2025, general mapping of Group risks, etc.)
- **A series of qualitative meetings** was conducted with employees involved on sustainability subjects, at the same time at the Group and local entities level. In 2024, a first wave of meetings was conducted with approximately twenty people representing in particular the sustainability, risk management, purchasing, supply and operations, strategy, human resources, and investment relations functions, as well as several local entities (United States, Canada, China). These exchanges made it possible to promote the gradual and multidisciplinary appropriation of the double materiality methodology and to refine an initial IRO list. Additional 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 action contributed to further enrich and refine the double materiality evaluation. In 2025, additional consultations were conducted, leading to the identification of new potential issues related to the S1 Rexel Personnel and to integration of new IROs associated with the materiality scope.

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 material 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 gross IROs, without taking into account existing remediation 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 ESRS standards: severity (magnitude, extent, irreversibility 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 irreversibility 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 scope 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 irreversibility, 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, magnitude and irreversibility 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 potential severity, 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 probability assessment scale used for 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:

- **An internal pre-scoring in the IRO 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 in 2024 and 2025 to gather their perspectives regarding the double materiality rating. Around ten interlocutors were consulted, representing its suppliers and customers. This made it possible to take their concerns into account and to cross-reference their points of view.

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.

Following the various rating phases, only one-third of the IROs identified were considered material, with the remainder presenting a rating below the materiality threshold.

5/ Governance and validation

The Audit and Risk Committee, reporting to the Board of Directors of the Rexel Group, reviewed the double materiality analysis, as well as the actualization carried out in 2025 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's risk management process aims to strengthen the control of each of its entities 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 double materiality, Rexel conducted a study of climate-related risks in 2025. This study is presented in the chapter *Environmental information* in section *Description of the processes to identify and assess 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 statement. 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. 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. 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 by its own activities and as a consequence 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

In 2025, Rexel updated its double materiality analysis, with a view to continuous improvement of the system to steer its sustainable performance. This revision was conducted within the context of the second year of reporting and involved reassessing the materiality of certain issues in view of the experience acquired, internal changes within the Group and initial market feedback. It was based, first, on a comparative analysis of the sustainability statements published by a panel of players in the Rexel value chain and of peers, making it possible to confirm the consistency of Rexel's approach with sector reference practices, and, second, on additional internal and external consultations bringing together business experts contributors and suppliers in order to (re)examine and to note in advance the impacts, risks and opportunities identified. This process led to confirming the relevance of the issues used during the initial analysis and to recognize several new IROs as material for the *S1 "Own Workforce"* standard:

- One negative impact and a risk related to pay equity between women and men:
  - Maintaining a pay gap between women and men at Rexel constitutes a financial risk, to the extent that the firm might be forced to deploy significant efforts to re-absorb it, in a tight time period. This compliance might mobilize significant budgetary resources, with a potential impact on other HR policy or investment levers.

  - Pay gaps between women and men, as well as imbalances of representation in labor forces, may reduce well-being of employees and cause work discrimination situations.
- A positive impact and an opportunity with respect to adequate salaries:
  - Ensuring decent working conditions, including among others adequate salary, for all employees contributes positively to living conditions and to well-being of employees.
  - Increased engagement and loyalty of employees may reduce staff turnover rate and the costs associated with recruitment.

The integration of these new issues reflects at the same time the lessons drawn from the benchmark and the validation obtained during internal exchanges, because these subjects are likely to influence the corporate and financial performance of the Group as well as the well-being and engagement of its employees.

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 resulted in the non-materiality of 5 topics: E2 - Pollution, E3 - Water and marine resources, E4 – Biodiversity and ecosystems, S3 - Affected communities, S4 - Consumers and end-users. This position was confirmed at the time of the review of the double materiality analysis conducted in 2025, and will continue to be re-evaluated periodically in order to ensure its appropriateness in view of market changes and new available data.

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 topic 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 reassess this position to ensure the continued relevance of its assessment based on market developments and new data available.

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 water 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 Climate delegated regulations (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 fifth 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;
- 2024 comparative data on the six environmental targets.
- The part of activities not evaluated given their non-material nature.

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, as well as the Delegated Act of July 4, 2025, amending Regulation 2021/2178 as part of the Omnibus legislation. For the 2025 financial year, the Group decided to apply the simplifications planned by the delegated amendments published on July 4, 2025.

4.2.1.1 Proportion of total revenue, of investment expenditures and operating expenses from products or services associated with economic activities eligible for taxonomy or aligned on taxonomy - (Summary of Indicators)

Financial year (N)	2025														
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown of Taxonomy alignment by environmental objective						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Text	EUR m	%	EUR m	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	19,414.6												0.4%		
CapEx	591.9	47.1%	29.2	4.9%	4.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	0.0%	35.0	4.9%
OpEx	139.0												3.7%		

4.2.1.2 Proportion of total revenue, of investment expenditures and operating expenses from products or services associated with economic activities eligible for taxonomy or aligned on he taxonomy - (breakdown by activities)

Reported KPI		Turnover											
Financial year (N)		2025											
Economic Activities (1)	Code (2)	Proportion of Taxonomy eligible Turnover (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Proportion of Taxonomy aligned Turnover (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	(Million EUR)	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Sale of spare parts	CE 5.2	0.4%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sum of alignment per objective													
Total KPI (Turnover)		**0.4%**									**0.0%**	**0.0%**	**0.0%**

Reported KPI		CapEx											
Financial year (N)		2025											
Economic Activities (1)	Code (2)	Proportion of Taxonomy eligible CapEx (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Proportion of Taxonomy aligned CapEx (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	(Million EUR)	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	2.1%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Road freight transport	CCM 6.6	0.7%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Installation, maintenance and repair of electric vehicle charging stations inside buildings (and in parking lots attached to buildings)	CCM 7.4	0.4%	2.2	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.5%	3.2	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100.0%
Acquisition and ownership of buildings	CCM 7.7	43.3%	23.8	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%			9.3%
Sum of alignment per objective					4.9%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total KPI (CapEx)		**47.1%**	**29.2**	**4.9%**							**0.9%**	**0.0%**	

Reported KPI		OpEx											
Financial year (N)		2025											
Economic Activities (1)	Code (2)	Proportion of Taxonomy eligible OpEx (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Proportion of Taxonomy aligned OpEx (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	(Million EUR)	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Opex		3.7%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sum of alignment per objective													
Total KPI (OpEx)		**3.7%**									**0.0%**	**0.0%**	**0.0%**

4.2.1.3 Analysis of the Group's activities with regard to their eligibility

In 2025, the Group continued the eligibility and alignment analysis of its activities carried out in 2024, by assessing this year the alignment of its activities with the six climate and environmental objectives set out in the Taxonomy Regulation and by conducting the multi-objective analysis. The modalities of the delegated amendments dated July 4, 2025 have been included in the Taxonomy 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. On December 31, 2025, this amounted to €19,415 M.
- In the numerator: the sales associated with activities eligible for the taxonomy.

The Rexel Group has identified that its spare parts sales activity was 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 €77.1 M as of December 31, 2025 and represented 0.4% of Group revenues. It is similar to the previous financial year (0.4% of revenues).

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, 2025.

The Group's decarbonization initiatives and actions falling outside the scope of Taxonomy reporting are detailed 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 (especially Jacmar, Warshauer, Schwing and Tecno BI) and sales (activities in New Zealand in February 2025 and Finland in September 2025) of the financial year. 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 the calculation of the numerator.

  On December 31, 2025, this amounted to €592 M.
- 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. Furthermore, no investment expenditure linked to activity "5.2 – Sale of spare parts" of the circular economy objective was identified in 2025.

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, 2025, the amount of eligible CapEx identified by the Group amounted to €278.9 M and represented 47.1% of the Group's CapEx. It mainly corresponds to investments related to buildings and vehicles. The change of 0.2 point compared to the previous year is mainly explained by investments in transportation activities, related to a renewal of the vehicles fleet.

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, 2025, the denominator of the OpEx ratio amounts to €139 M and corresponds to rent as expensed for €5.2 M and vehicle and building maintenance costs for €133.8 M. As this amount represents 3.7% of total consolidated OpEx, it is considered non-material 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.

4.2.1.4 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 2025. 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 2025, the Group's CapEx alignment rate amounts to 4.9% of total CapEx, the same level as the previous year (4.9% in 2024), *i.e.* 10.5% of eligible CapEx, overall stable compared to the previous year (10.0% in 2024).

Finally, OpEx are considered non-material under the Taxonomy, these latter aggregates have not been subject to 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 as of December 31, 2025. The Group has identified buildings constructed before December 31, 2020 with an energy performance certificate of at least class A, or failing this, rank within the top 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 80 kWhEF/m²/year. It arises from the latest European benchmark published by Deepki[1] based on actual data collected automatically. This benchmark was developed by Deepki in collaboration with 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, 2025.

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 updated its study on physical climate risks. It consists of a climate diagnosis to assess the exposure of Rexel's activities to the future impacts of climate change. This study covers the principal sites of the Group value chain: suppliers sites, sites for extraction of raw materials, and ports. The study covers 193 strategic Rexel sites, but does not include sites related to 2025 acquisitions, in particular the Schwing sites (acquisition completed on April 1, 2025), Jacmar (acquisition completed on May 1, 2025), Warshauer (acquisition completed on June 27, 2025) and Tecno BI (acquisition completed on September 1, 2025). The sites excluded from the scope of the adaptation analysis, are considered non-aligned.

  The study covers the 2030 and 2050 time horizons, and was conducted according to IPCC climate scenarios 4.5 (plausible pessimistic scenario) and 8.5 (Plausible Pessimistic Scenario). The climate risks relevant to Rexel were taken into account in the study: coastal and river flooding, extreme precipitation, cyclones, water stress, forest fires, heat waves, landslides, coastal erosion, changes in average temperature, and changes in precipitation patterns and made it possible to identify the sites more exposed to climatic hazards. The study includes an analysis of vulnerability of the sites evaluated, according to the specific characteristics of each site type and their capacity to respond to climate events. For Rexel sites, this analysis includes the assessment of capacities to adapt to priority impacts.

  Adaptation solutions have been deployed at the 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 risks. The review and monitoring of the most significant risks and impacts on operations are carried out and adapted to each site. These

(1) Deepki Index, 2025.
(2) Report "Nearly Zero: a review of EU member state implementation of new build requirements" of the BPIE, 2021.

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 2025 reporting.

- Human rights

  Through the Sapin II law (see Prevention of unethical practices pages in paragraph 4.4.1.i - 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, pages 328 and 329) 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 have been no actual convictions related to human rights against the Group. Rexel has also implemented regular monitoring of legal proceedings with quarterly reports submitted by the countries.

- Fair competition

  Through the Sapin II law (see Prevention of unethical practices in section 4.4.1.1.I - 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 pages 328 and 329, as well as the Sustainable Supplier Charter, the Group meets the minimum guarantees in terms of fair competition.

  The analysis of minimal guarantees is not brought into question by the October 29, 2024 decision prepared by the Investigative Offices of the Competition Authority. As described in chapter 2, section 2.1.4 *Environmental, Social and Governance Risks*, for risk no. 5 "Unethical conduct in the Group (corruption, agreement, embargos, personal data protection)" the grounds and validity of which Rexel continues to dispute. Rexel has appealed the decision to assert its rights. The procedure is still ongoing, and preventive control measures have been put 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 4.4.1.i - b), the Group complies with the minimum guarantees on corruption. This is supplemented by training programs aimed at raising awareness among all employees on this matter (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, pages 328 and 329) 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 actual convictions related to corruption against the Group. Rexel has also implemented regular monitoring of legal proceedings with quarterly submitted by the countries.

- Tax

  The procedures that the Group puts in place to comply with the minimum tax safeguards include, among others things, 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 whistleblowing 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 actual convictions related to taxation against the Group. Rexel has also implemented regular monitoring of legal proceedings with quarterly reports submitted by the countries.

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 the 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 2025. 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 assessment, initially completed in 2022, was updated in 2025 relying on a strengthened and more robust methodology including:

- A study of the probability, scale and duration of climatic hazards to which Rexel's economic activities and assets could be exposed.
- A 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.

Conducted as a supplement to the double materiality analysis, this analysis identified the exposure and vulnerability of the Group on climate change, as well as the physical risks and transition risks and opportunities.

Concerning physical risks, this assessment envisaged the following IPCC scenarios on a time horizon from 2025 to 2050:

- SSP2-4.5: this scenario corresponds to an intermediate climate trajectory, based on the implementation of current undertakings of States to reduce emissions. It is characterized by a gradual stabilization then a moderate decline of emissions without technological or major policy breaks. This scenario leads to a global warming of approximately +2° degrees by the 2050 time horizon and constitutes the projection deemed most representative of the current trend.
- SSP5-8.5: this scenario corresponds to a pessimistic trajectory, foreseeing the failure of climate policies and the pursuit of a strong dependence on fossil energies. It is the scenario of the highest emissions, marked by a rapid intensification of climate fluctuations and an increase of risks at their maximum level. At the 2050 horizon, it would be shown by global warming of approximately +2.4 °C. Under the regulatory framework, especially under the CSRD, this scenario is used to analyze the worst-case scenario and to evaluate the resilience of organizations facing extreme climatic impacts.

These scenarios were carried out to make projections of the various climatic hazards presented below.

Concerning transition risks, the study is based on the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), which provides a framework for analysis adapted to a low-carbon economy subject to a particularly demanding climate regulation. It is based on the SSP1-1.9 scenario, aimed to limit climatic warming to 1.5 °C.

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 to calculate its scope 1 and 2 emissions. Then, the Group calculated its scope 3 emissions using a new methodology as described in section *Consolidated GHG emissions at Group level* (E1-6).

Climate-related physical risks

The 2025 climate risk study analyzed the extent to which Rexel's economic activities and assets could be exposed to certain hazards, according to the different climate scenarios described above. The evaluation methodology of physical risks was strengthened, in comparison with the risks assessment conducted in 2022. It is now based on an approach integrating:

- Exposure: evaluation of the probability and intensity of climatic fluctuations;
- Vulnerability: analysis of the capacity of businesses and assets to resist or to adapt to impacts;
- Operational consequences: evaluation of potential impacts on performance, business continuity and the value chain.

The scope of the study was significantly expanded in order to cover the entire Rexel value chain, from upstream to downstream. This expanded scope now includes:

- 225 strategic mines, selected based on key minerals entering into the composition of products sold by Rexel;
- A total of 128 strategic ports, identified based on information from specialized literature;
- 193 strategic sites considered to be essential to the operation of the Group's activities;
- An increased number of suppliers, covering more than 70% of direct purchases by the Group. The 2022 study focused primarily on to European suppliers, while the 2025 study also includes American suppliers;
- Customers from 10 countries are now included in the scope of analysis, in order to obtain a complete and consistent picture of the Group's value chain.

This update also takes into account an expanded number of hazardous climate events, such as land slides, average temperature changes and changes in precipitation regimes, in order to more accurately assess physical risks and their potential impacts on the entire supply chain. The hazardous events studied in 2022 are also included in the scope of the study, including: heat waves, forest fires, extreme precipitation, droughts, floods, coastal erosion, and high winds (cyclones, hurricanes, typhoons).

This study was conducted in several phases in order to ensure a complete and operational risk analysis:

- Information collection: document review and meetings with internal and external stakeholders, in order to collect relevant data on climate fluctuations and the value chain.
- Vulnerability analysis: identification of characteristics specific to each type of site (mines, ports, suppliers, Rexel sites, customers) and assessment of their capacity to respond to climate events. For Rexel sites, this analysis includes examination of adaptation capacities to priority impacts, considering actions already undertaken, those in progress, as well as barriers and levers for action.
- Identification of impacts and strategic evaluation: determination of the potential consequences of disruptions, with an evaluation of challenges for the Group based on the strategic importance of each site in the value chain.

This approach made it possible to establish a solid operational base, ensuring an in-depth understanding of the risks and of their implications for Rexel.

The results of the 2025 climate study confirm the conclusions of the study conducted in 2022 and are consistent with the risks identified in the double materiality analysis. The most critical risks for the Group remain concentrated on the upstream of the value chain, namely the mining sector (aluminum, copper, lithium and nickel). The analysis also shows that climate risk levels remain on the same order to magnitude in terms of percentage of sites exposed by type of hazardous event (particularly violent winds and floods). These conclusions confirm the need for Rexel to continue actions to adapt and to manage risks, by strengthening collaboration with its suppliers.

Climate-related transition opportunities and risks

Rexel's climate transition risks and opportunities have been defined according to a methodology based on the recommendations of the TCFD. In this study, the events associated with the climate transition were identified based on a scenario compatible with a limitation of global warming at 1.5°C:

The analysis evaluates the exposure of Rexel and of its value chain to the principal events associated with the transition to a low-carbon economy. Rexel is exposed to several types of events related to the transition to a low-carbon economy:

- Restrictions and high energy costs: changes in energy policies and climate regulations may cause limitations on access to certain energy sources and a long-term increase of costs, with a direct impact on operations (agencies, warehouses, logistics).

- Disruption of the supply of raw materials: rarefaction or increased regulation of critical resources (*i.e.*, rare earths elements, copper), as well as the tightening of criteria for granting mining licenses for climate or biodiversity reasons, expose Rexel and its suppliers to risks of supply shortages and to price volatility.
- Infrastructure compliance costs: the strengthening of energy efficiency standards involves gradual modernization of buildings and the transition to lower-emission fleets, generating additional investments to maintain regulatory compliance.

The climate study also identified and analyzed other transitional risks, including technological risks (changes in the product portfolio, obsolescence of certain technologies) and reputational risks (increased stakeholder expectations regarding climate performance). These risks were assessed in a scenario compatible with limiting global warming to 1.5°C. They were taken into account in the analysis but were not considered significant for Rexel, given their materiality and the level of exposure identified.

Transition to a low-carbon economy also offers several opportunities for Rexel:

- Reinforcement of responsible practices in the value chain: guided by its purpose — "*Electrifying solutions to make a sustainable future possible*" — leverages close supplier partnerships to drive value creation. This approach enables the identification of differentiating products and their integration into structured offerings combining equipment and services, while accelerating their commercial adoption. It thus contributes directly to capturing growth in energy efficiency, end-use electrification, and renewable energy development. This approach is based on structured arrangements for cooperation, notably the Sustainability Shapers program (see section 4.3.2.2 *Policies and actions concerning Value Chain Worker (S2-1 and S2-4)*). Through this program, Rexel identifies the most mature suppliers in terms of sustainability and co-develops with them integrated offerings combining high-performance equipment with value-added services (energy audits, installation, maintenance, energy performance contracts). These partnerships help standardize reproducible solutions (packaged offerings, kits, installation protocols), accelerate their time to market, and address evolving customer needs. At the same time, cooperation with financial partners facilitates the rollout of combined equipment/financing offers, making projects more accessible to customers and supporting business volume growth.
- Product mix evolution linked to growing demand for sustainable solutions: the increasing strength of climate regulations and the rising demand for eco-efficient solutions create a strategic opportunity for Rexel to develop higher value-added offerings, expand its positioning in segments related to energy efficiency, renewable energies or smart energy management, and strengthen the resilience of its product portfolio.

4.2.2.1.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 framework of the double materiality analysis carried out in 2024 on climate change (E1) issues.

Time horizon	Short-term	Medium-term	Long-term	
Characterization	(R) Risk	(O) Opportunity	(+) Positive impact	(−) Negative impact
Sustainability challenge	(N) Normative	(S) Specific to Rexel		

Environment

Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Resilience analysis
Climate Change Adaptation – Supply & Purchases	(R)		Given the anticipated shortage of raw materials such as aluminum, copper, steel and nickel, Rexel could face increased costs and supply chain disruptions.	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 (Sustainability Shapers Program); • 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.
	(−)		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	(R)		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.	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 section *Targets related to climate change mitigation and adaptation (E1-4)*, certain locked 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.
Climate Change Mitigation – Product Mix	(R)		Rexel exposes itself to reputational risk if it fails to decarbonize its product portfolio and meet its reduction targets.	The increase in customer demand and the gradual adoption of sustainable products will certainly lead Rexel to adapt 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 broaden its product offering in response 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.
	(−)		Since Rexel sells electrical products and promotes electrification, the life cycle of the products sold generates indirect GHG emissions.	
	(O)		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.	
	(+)		Rexel's purpose, "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.	

Environment

Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Resilience analysis
Energy – Energy mix	®		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.	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 various energy suppliers. Renovating or expanding sites, especially in less incentivizing areas like the U.S., adds costs and transition periods. In addition, Rexel leases most of its premises, and renovation proposals may be rejected by landlords. This issue echoes the locked emissions identified in certain geographical areas of the Group. Energy shortages can disrupt distribution, leading to lost revenue and additional delivery costs. While locked emissions are not a barrier to achieving the Group's decarbonization goals, failing to meet them could damage Rexel's reputation, affecting investor relations, market credibility, with impacts on its financial position. As for the Group's logistics fleet, Rexel is working to streamline it and improve its environmental performance. Through partnerships signed with long-term rental companies and certain car manufacturers, the Group supports its entities in implementing this streamlining policy and encourages the monitoring of performance indicators. In this context, the Group encourages the deployment of hybrid or electric fleets.
Climate Change Mitigation – Market Support for More Responsible Practices	ⓞ		With the market's bifurcation towards responsible practices, Rexel can create and secure new revenue streams and improve its competitiveness and profitability.	Rising market demand related to market awareness will pave the way for revenue generation by aligning supply with demand and ensuring revenue stability. Rexel promotes a zero carbon vision by encouraging stakeholders to set their own climate objectives, while proposing solutions such as "*my CO_2 impact*", "*the sustainable solution*", "*eco boost*" or "*eco score*", to support the transition to sustainability.
	⊕		Because Rexel's purpose is "Electrifying solutions that make a sustainable future possible", Rexel is committed to raising awareness of responsible practices across its value chain	

Details of the IROs are outlined in section 4.1.4.3 *Material Impacts, Risks and Opportunities section and their relationship to Strategy and Business model (SBM-3)* of this chapter.

4.2.2.1.iii – 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 reduction of 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 section *Integration of sustainability performance into incentive mechanisms (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 was deployed internally with employees using the Group's communication tools (intranet, meetings, dedicated media) and relayed externally through institutional channels, especially the Rexel website. It covers the sustainability issues related to climate change listed in the table below:

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.

The climate change mitigation policy is described below. The adaptation plan is described in this report in *Climate Change Adaptation Plan*.

An ambitious transition plan aligned on the Group's strategy to achieve climate change mitigation ambitions

The fight against climate change is one of the major challenges of the 21st century. The last IPCC report emphasizes the imperative to be engaged today on a real trajectory to mitigate greenhouse gas emissions (GHG) before 2030 in order to meet the Paris Agreement objectives.

For more than 15 years, Rexel has placed the energy transition at the heart of its corporate responsibility. 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 strategic plan *Axelerate 28* supports this purpose and sets Rexel's goal to be a "leader" in sustainable development. This is reflected, among other things, in decarbonization objectives 2030 and 2050:

- To reduce the direct footprint of its own activities (scopes 1 and 2) resulting from the energy consumption of buildings and fleets;
- To act on indirect emissions (scope 3) related to the manufacturing and use of products distributed by customers and end users.

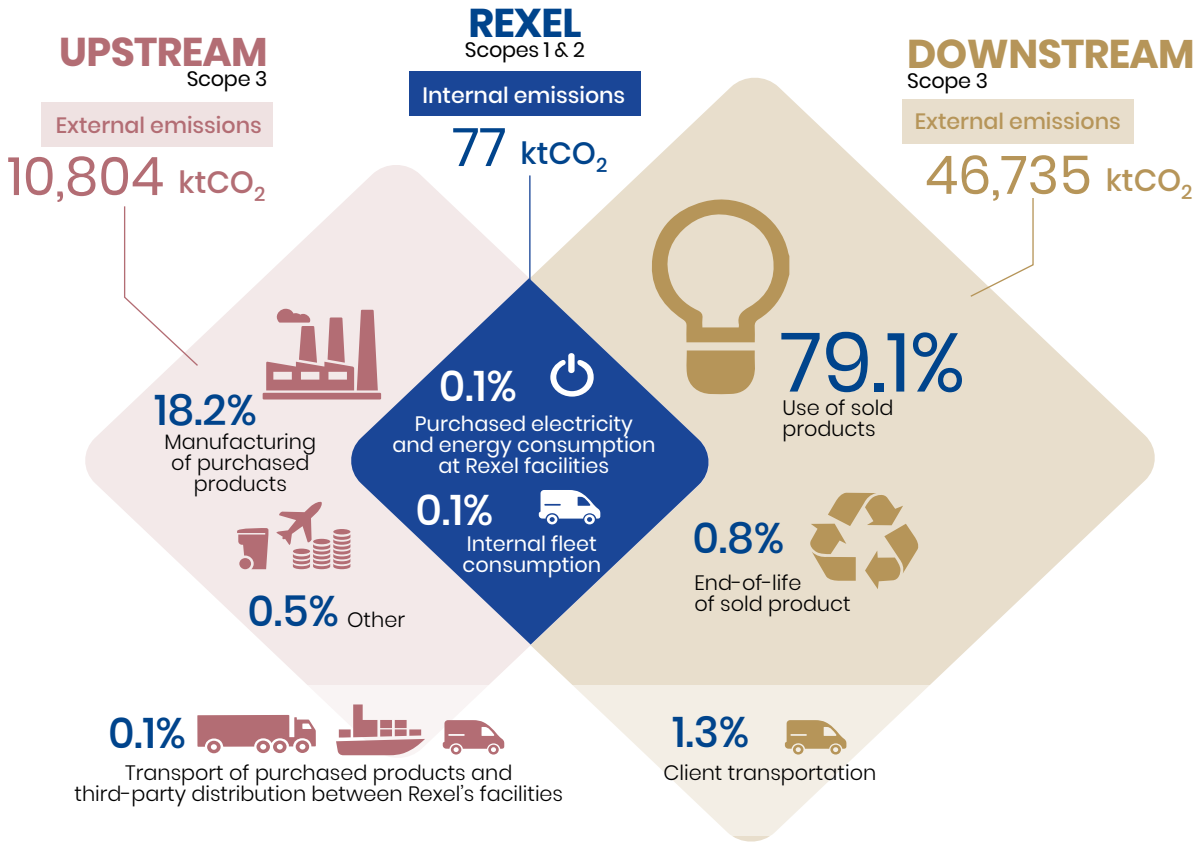
To meet these objectives, Rexel structures its methodology around 2 parts:

1/ Control levers of action for scopes 1 and 2

2/ Deployment of levers of action for scope 3

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 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 has defined its climate objectives based on a trajectory compatible with limiting global warming to 1.5°C. Given the nature of its distribution business and the absence of a specific sector-specific trajectory, the Group is relying on a cross-sector trajectory. This approach, consistent with the SBTi reference document and aligned with the Paris Agreement, is used as a reference to assess the relevance and ambition of its Net Zero objectives by 2050 and to show their development throughout the undertaking.



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 Group commitment was ranked "Excellent" by "*Moody's Investors Service*", Independent Third Party Expert in 2023, showing a high level of ambition and strengthening the credibility of Rexel. This recognition is added to other non-financial evaluations, such as the B- grade given by ISS ESG, the "Low-risk" classification awarded by Sustainalytics, inclusion in the Climate A List CDP and the AAA grade obtained from MSCI ESG Ratings (highest grade).

Thus, the achievement of the GHG emission reduction targets associated with the Sustainability-Linked Bonds demonstrates Rexel's sincerity with regard to its sustainability ambitions. It confirms the credibility of its transition trajectory and its ability to mobilize all available levers to integrate this strategy at the heart of its corporate financing.

Furthermore, 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 matters.

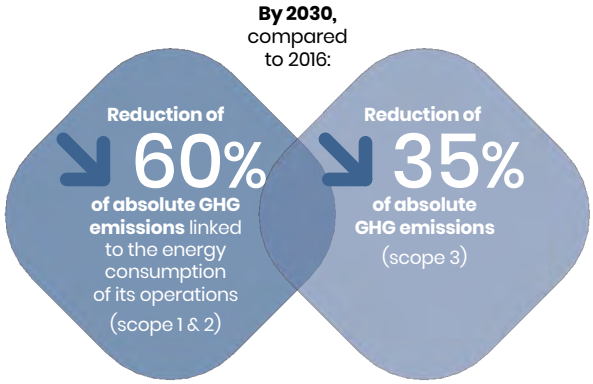
Rexel's Net Zero commitment for 2050 and SBTi validation

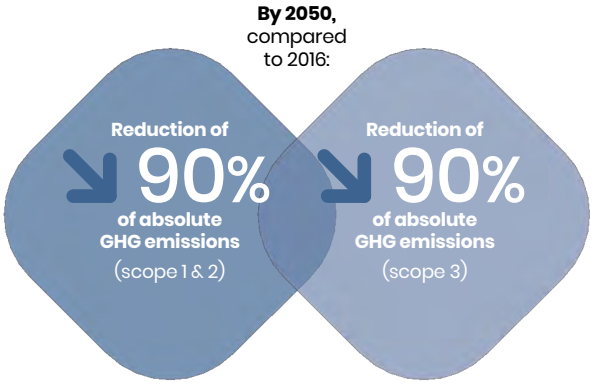
Since 2018, Rexel has made strong commitments to reduce its GHG emissions by aiming for 2030 emission reduction targets, validated by the SBTi.As part of this initial validation, 2016 was selected as the reference year, having been deemed sufficiently robust in terms of available data and relevant for the analysis of the decarbonization trajectory by the SBTi. As a result, Rexel, driven by its desire to capture a broader range of its emissions, continues to review and expand its reporting scope.

Currently, Rexel is in line with the +1.5°C trajectory for scopes 1 and 2, in accordance with the Paris Agreement, and in line with the "well-below 2°C" trajectory for scope 3 emissions. The Group's targets were once again validated by SBTi in 2024 and also aligned with the Net Zero Standard by 2050, the most ambitious climate benchmark, under 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 scope 3, by reducing them by 35% by 2030 and achieving Net Zero by 2050:

- By 2030:
  - 60% reduction in CO_2eq emissions from own operations (Scopes 1 and 2) in absolute value, compared to 2016. This objective is organized between a 28% reduction of emissions for scope 1 and a 32% reduction for scope 2 (calculated based on the market-based methodology); and
  - 35% reduction in CO_2eq emissions related to scope 3 in absolute value compared to 2016.
- By 2050:
  - 90% reduction in GHG emissions (scope 1 and 2) compared to 2016; and
  - 90% reduction in CO_2eq emissions related to scope 3 in absolute value compared to 2016.

The achievement of the objectives presented above is measured on a like-for-like basis.





In accordance with the requirements of the "Net Zero Standard", Rexel plans to neutralize residual emissions by 2050, estimated at approximately 10% of greenhouse gas emissions, by using solutions to eliminate carbon with permanent storage. The specific modalities of this neutralization are still being defined; Rexel will communicate them as they are prepared, with a view to transparency and in line with SBTi standards.

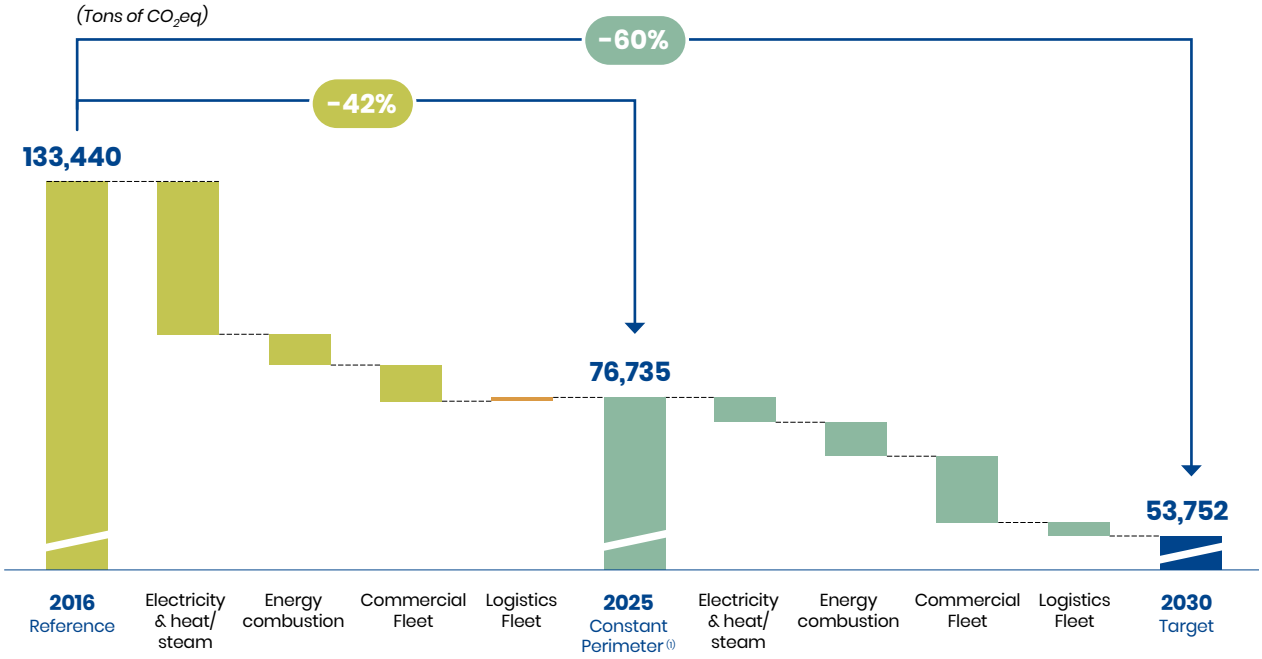
In line with the climate strategy and its strong commitments in terms of decarbonization, and in the light of the material sustainability issues identified, the Group is pursuing and strengthening its strategy of actions for the emissions of its operations, *i.e.* scope 1 and 2, and indirect emissions, *i.e.* scope 3.

The climate change mitigation plan, through the decarbonization levers presented below, addresses the reduction of the Group's GHG emissions.

It also contributes to several of the Sustainable Development Goals (SDGs) adopted by the 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

Decarbonization levers and key actions of the transition plan on Rexel's operations (scopes 1 and 2 emissions)



- Rexel does not have yet consolidated data on reduction levers by 2050. Taking account of the time period, these elements will be the subject to later work and will be sent when available, with a view to transparency.
- Variance between 2025 & 2016 is at constant scope.(1)

(1) Constant scope of emissions includes New Zealand and Finland, and excludes Tecno BI, Schwing, Warshauer et Jacmar.

The table below shows the actions associated with decarbonization levers planned to achieve the objective. These actions are specified below in section *Actions and resources related to the climate change mitigation plan (E1-3)*.

Scope	Levers	Shares	Reduction vs 2016 in tCO_2e	Reduction vs 2016 in %	Distribution of reduction vs 2016 in %	Pages
Scope 1	Commercial Fleet	Fleet rationalization	-11,410	(37%)	20%	245
		Benchmarking of hybrid and electric vehicles				245
	Logistics Fleet	Cost optimization	1,342	8%	(2%)	246
		Increase of flexibility and customer services				246
		Reduction of kilometers traveled and fuel consumption				246
		Eco-driving awareness				246
	Energy combustion	Prioritization of high energy performance buildings	-6,483	(19%)	11%	246-247
		Improvement of energy performance of existing buildings				247
Scope 2	Electricity & heat	Increase in the share of renewable energies	-40,154	(86%)	71%	247

Financial resources dedicated to the implementation of the action plan for scope 1 and 2 emissions

The transition plan for scopes 1 and 2 is integrated into the Group's financial planning; reporting and forecasting routines have been adjusted accordingly.

To achieve its greenhouse gas emission reduction objectives, Rexel deploys several decarbonization levers covering emissions from scopes 1 and 2, in priority on the reduction of the carbon footprint of sites and transportation. The contribution of these levers is reflected in the operational expenditures envelopes (OpEx) and investments envelopes (CapEx) allocated to them.

In 2025, costs incurred by the Group amounted to €5.7 M in operational expenditures (OpEx) and €11.9 M in investments (CapEx) for its decarbonization projects. The amounts shown correspond to data estimated by the countries in October 2025 based on expenditures incurred and disbursements known on this date.

The principal contributions are divided as follows:

- The rationalization and greening of commercial and logistic fleets (scope 1) which represents €4.0 M of OpEx and €3.5 M of CapEx.
- The reduction of emissions related to energy combustion (scope 1), for a total of €1.3 M of OpEx and €5.2 M of CapEx.
- The improvement of energy efficiency and reduction of consumption of electricity and heat (scope 2), for €0.4 M of OpEx and €3.3 M of CapEx.

These amounts illustrate the effort granted to reduce emissions tied to combustion and to improve energy infrastructures, in line with the low carbon trajectory of the sustainable development and its climate neutrality objectives.

For 2026, Rexel anticipates €6.2 M of OpEx and €8.4 M of CapEx dedicated to its decarbonization levers:

- The transition of commercial fleets and logistics (scope 1) remains a priority lever,with €4.0 M of Opex and €2.8 M of CapEx.
- The reduction of energy combustion emissions (scope 1) constitutes the first investment item with €1.7 M of OpEx and €4.3 M of CapEx.
- The improvement of energy performance of infrastructures (scope 2) represents €0.5 M of OpEx and €1.3 M of CapEx.

This evolution reflects the intention of the Group to consolidate the progress made on the reduction of emissions related to energy combustion, while continuing efforts on transportation and energy efficiency, in order to accelerate the transition to a low carbon model and to achieve the objective to reduce scopes 1 and 2 emissions by 60% by 2030.

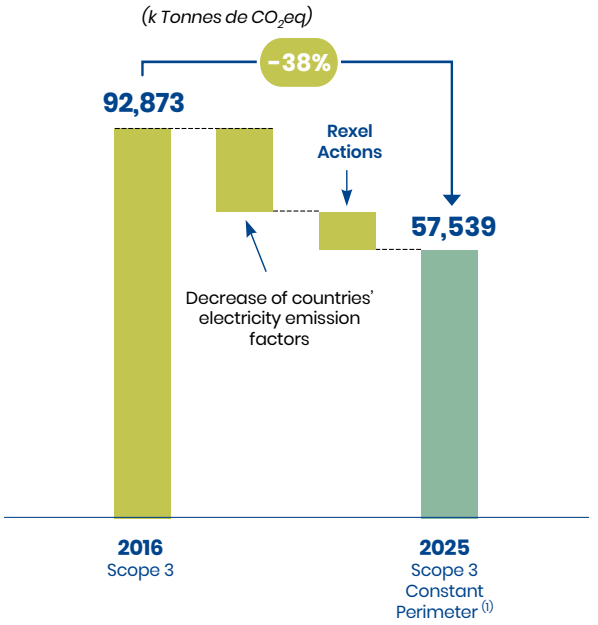
Given the difficulty of preparing reliable financial estimates beyond the N+1 financial year, no calculated data is published for later years. The amounts presented for 2026 nevertheless constitute the best available estimate of the OpEx and CapEx average annual level that the Group plans to mobilize until 2030 to support this transition trajectory.

Locked GHG emissions (scopes 1 and 2 emissions)

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. As the market for electric heavy vehicles is not yet developed or accessible, the logistics fleet cannot currently be replaced. 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 locked emissions have been taken into account in the achievement of the objectives. However, in some regions, particularly in the United States, the emissions identified could have an impact on the long-term performance of these regions. 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.

Decarbonization levers and key actions of the transition plan (scope 3 emissions)



Nota:

- *Rexel does not yet have consolidated data on reduction levers by 2050. Taking account of the time period, these elements will be subject to later work and will be sent when available, in line with a transparency approach.*

There are two types of levers for the decarbonization of Rexel's Scope 3 emissions:

- External levers: given that the majority of Rexel's Scope 3 emissions come from the use of sold products, the decarbonization of the energy mix in the countries where Rexel markets its products is an essential lever for reducing their carbon footprint.
- Internal levers: Rexel has established a scope 3 decarbonization roadmap at the Group level. This roadmap is based on 8 main actions. These levers and the progress of these action plans are presented below in section *Actions and resources related to the Climate Change Mitigation Plan (E1-3).*

(1) Constant scope of emissions includes New Zealand and Finland, and excludes Tecno BI, Schwing, Warshauer et Jacmar.

Financial resources dedicated to the implementation of the action plan (scope 3 emissions)

Rexel does not have, at this stage, any specific budgetary monitoring plan for actions related to scope 3. Indeed, the decarbonization levers mobilized in this scope are primarily based on the development of solutions, training of teams and man hours spent on assisting customers and suppliers. Therefore, they do not translate into significant investments or dedicated external expenses that would require formalized budget monitoring.

Locked GHG emissions (scopes 3 emissions)

For Scope 3, the 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 emissions.

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

Four decarbonization levers, detailed below, 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/ *Reduce impact of the commercial fleet*

Controlling impact of transportation is one of the important areas of Rexel's sustainable development environmental policy. In 2025, GHG emissions linked to business travel in company cars represent 25.9% of all direct scopes 1 and 2 emissions of the Group.

Rexel's activities require numerous business trips. Most subsidiaries have long-term vehicle fleet leases.

The key figures of the commercial fleet in 2025 are:

- 5,167 automobiles including 1,447 electric vehicles and 1,654 hybrid vehicles representing 60% of the fleet in 2025 compared to 50% in 2024.
- 1.5 million liters of diesel
- 7 million liters of petrol
- 79,515 MWh of energy consumption

For several years, each subsidiary has been implementing framework agreements with leasing companies to streamline the company vehicle fleet (cars and utility vehicles) and improve its environmental performance. 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.

1.2/ To reduce logistics flows impact

In 2025, the GHG emissions related to the transportation of merchandise by the internal fleet represent 34.0% of scopes 1 and 2 emissions of the Group.

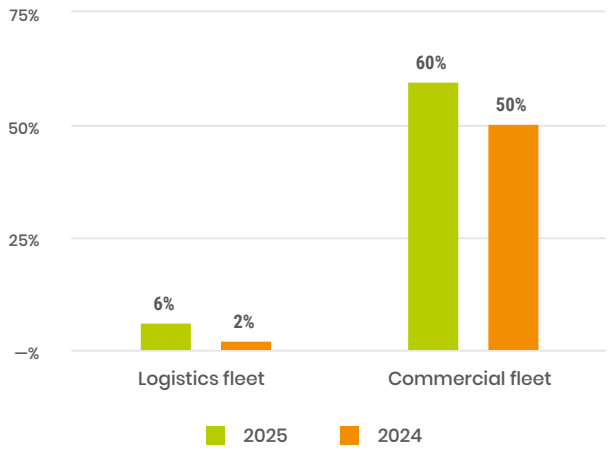
The Rexel Group has a large network of agencies and a logistics organization to process approximately 500,000 order lines per day.

The key figures of the internal fleet in 2025 are:
- 1,505 trucks including 27 electric vehicles
- 663 vans including 105 electric vehicles and 1 hybrid vehicle
- 7.9 million liters of diesel
- 2.4 million liters of petrol
- 106,078 MWh of energy consumption

Optimizing costs and increasing flexibility and service for customers while reducing the mileage and the fuel consumption of its fleet are the objectives 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;
- Training employees in eco-driving, accompanied by a driving tracking system and the implementation of financial incentives for eco-driving.

Actions to optimize logistics flows are monitored and managed by members of the Green Supply Chain Community. This collaborative space, bringing together one referent per country, promotes sharing of good practices and development of skills on themes such as management, strategy, definition of action plans or budgetary management, all related to the integration of sustainable practices in the supply chain.

Evolution in the proportion of electric or hybrid vehicles in fleets, on a constant scope[1]



1.3/ To reduce energy combustion and the impact of electricity and heat

Reducing energy combustion and the impact of electricity and heat on Rexel sites helps to reduce both scopes 1 and 2 direct emissions. For this reason, the last two levers are activated through the following common actions:

Favoring energy-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).

Many buildings of Rexel are certified as compliant with sustainable and ecological construction standards throughout Europe. In Italy, all of the Group's sites have Green Energy certification. Several buildings are also certified according to the BREEAM framework, particularly in the Netherlands, in Switzerland and in the United Kingdom, where the Aylesbury logistics centers have obtained the "Very Good" BREEAM certification[2]. In Ireland, the Group's logistics center is distinguished by an "Outstanding"[3] BREEAM certification, the highest of the label. Finally, in France, the headquarters of Rexel France and of the Group, located in Paris, maintained in 2025 its HQE certification at the "Exceptional" level,

(1) Constant scope of emissions includes New Zealand and Finland, and excludes Tecno BI, Schwing, Warshauer et Jacmar.
(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.

corresponding to the highest level of environmental performance.

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.

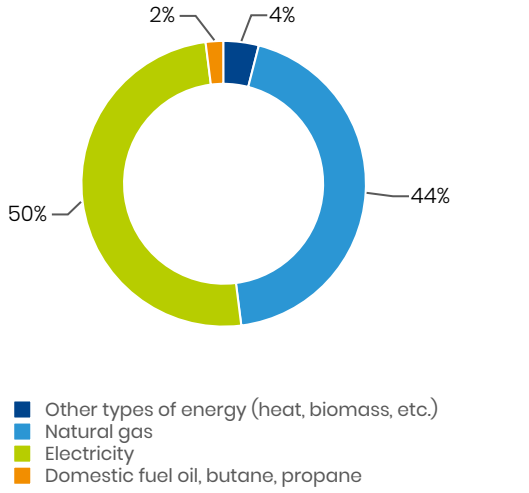
- The improvement of lighting equipment, through the use of low-energy technologies (in particular LEDs) and control and automation systems (home automation, presence and light sensors, etc.);
- The modernization of heating, air conditioning, and ventilation systems with improved control (lowering room 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 (environment) or ISO 50001 (energy management) certification, for example. These measures contribute to the continuous reduction in the Group's energy consumption. At constant scope[1], energy consumption of Rexel sites decreased by 3% between 2024 and 2025.

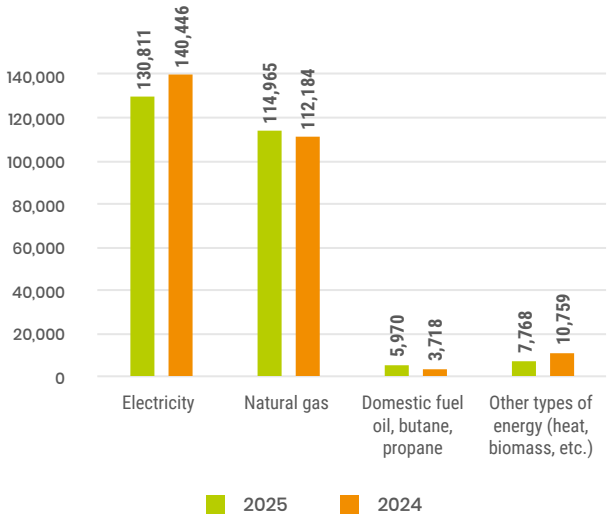
Increase the share of renewable energies

In addition to reducing energy consumption, Rexel is to increasing the use of renewable energy in its buildings. This is reflected in the installation of photovoltaic panels to produce energy directly on site. In addition, most of entities are consuming electricity from contracts guaranteeing a renewable origin. Thus, in 2025, 79% of electricity consumption came from contracts guaranteeing renewable origin or from on-site renewable energy production, compared to 67% in 2024.

On-site energy consumption by type (2025)



Evolution of on-site energy consumption (MWh), at constant perimeter[1]



[1] Constant scope of emissions includes New Zealand and Finland, and excludes Tecno BI, Schwing, Warshauer et Jacmar.

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 79% of the Group's climate impact. The reduction of these emissions is mainly based on the ability of its suppliers to develop more virtuous products and to optimize their energy mix. To meet these ambitions, Rexel has therefore established a decarbonization roadmap at the Group level that is based on 8 internal and external levers, detailed below.

Action	Description of the action
Dedicated governance	• Implementation of a dedicated governance to validate the strategy and operationalize the decarbonization actions
Improvement of the collection and availability of product environmental data	• Collection of Product Environmental Profiles (PEPs) which are essential to guide customers towards more responsible choices • 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
Supplier engagement in decarbonization	• Supporting and promoting supplier initiatives • Sustainable development clauses in contracts • Responsible Supplier Charter • Supplier CSR audits • Evaluation of suppliers and subcontractors • Supplier selection criteria
Analysis and adaptation of the offer plan in each country and deployment of digital solutions for customers	• Product Energy Efficiency Information • Access to sustainable selection • Review of products portfolio to promote lower-emission products • Development and promotion of customer decision-support tools (EcoScore / Carbon Tracker)
Optimization and improvement of logistics practices with external stakeholders	• Creation of the Green Supply Chain Community • Collaboration with external carriers
Training and raising awareness for employees and leadership teams on sustainability matters	• Rexel Climate School • Mandatory group trainings • Local training systems • Training intended for the Top 150
Reduction of business travel	• Sharing guidelines within entities
Internal and external communication actions to promote the Group's decarbonization actions	• Communication on its sites • International mobilization: Earth Day

In 2025, Rexel reduced its scope 3 emissions by -38% compared to 2016 on a constant perimeter[1].

Moreover, it remains difficult at this stage to provide a detailed quantitative breakdown of the contribution of each of the above-mentioned actions toward the scope 3 target validated by the SBTi. Rexel is continuing its analysis and has set a four-year timeframe to refine its estimates, particularly regarding the significant contribution expected from 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.

[1] Constant scope of emissions includes New Zealand and Finland, and excludes Tecno BI, Schwing, Warshauer et Jacmar.

The operational management of the Group's scope 3 decarbonization actions is closely carried out by the Scope 3 Committee, which meets monthly and brings together the Group's operational departments mainly involved in this plan (Sustainable Development, Purchasing, Supply Chain). This governance aims to harmonize the level of information of the stakeholders concerned and to define the strategic orientations of the Scope 3 decarbonization roadmap. It is intended to be permanent.

2.2 / *Improved collection and provision of environmental data on products*

In 2025, 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 Product Environmental Profiles (PEPs);
- The enhancement of the product database and the algorithm (*Environmental Footprint Generator* or EFG) allowing a 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

As Rexel, an increasing number of customers and end-users are committing to 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.

In 2025, Rexel thus integrated close to 26,000 PEP into its systems, significantly strengthening the availability of environmental information for its customers. Thus, the Group 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 encourage manufacturers to initiate eco-design initiatives for their products.

Enhancement of the product database and the algorithm (Environmental Footprint Generator or EFG) allowing a 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 products for which data is not available. Aware of the importance and the impacts of this information, Rexel had this methodology validated by LCIE - Bureau Veritas in 2022, a validation which was confirmed in 2024.

Since the beginning of 2025, Rexel has been deploying a system to exchange data *via* API with certain suppliers in order to automate and to improve data collection reliability.

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, as well as regular and controlled evaluation of social, societal and environmental performance at each stage.

The Group's approach to supplier engagement is led by the Purchasing Department.

In 2025, Rexel further strengthened its supplier requirements, building on the partnership dynamics developed to date.

Supplier selection criteria

To engage its strategic suppliers in active cooperation, Rexel is implementing its Sustainability Shapers program, which provides an opportunity to further differentiate strategic suppliers by taking into account commercial requirements and sustainable development criteria. This program is gradually being rolled out across the Group and in Rexel countries and is detailed in section 4.3.2.2 *Policies and actions concerning Value Chain Workers (S2-1 and S2-4)*.

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 commit to respect these principles.

Responsible Supplier Charter

Since 2021, Rexel has deployed a Responsible Supplier Charter, detailed in section 4.3.2.2 *Policies and actions concerning Value Chain Workers (S2-1 and S2-4)* .

By adhering to this Charter, suppliers commit to comply with and implement all the principles set out therein, and to ensure that their own suppliers, subcontractors and service providers comply with and implement them, in compliance with their contractual commitments and applicable laws and regulations.

The deployment of this charter has made it possible to engage in dialogue with the vast majority of suppliers on their sustainability strategy.

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 vigilance Law.

This approach is detailed in section 4.3.2.2 *Policies and actions concerning Value Chain Workers (S2-1 and S2-4).*

Since the start of the sustainability supplier assessment process, more than 627 suppliers, representing 81% of the Group's direct purchases, have received a request to be assessed for their sustainability performance.

The evaluation of supplier performance is regularly reviewed. Thus, 358 suppliers representing 70.9% of the Group's direct purchases have an evaluation of less than 2 years.

Supplier CSR audits

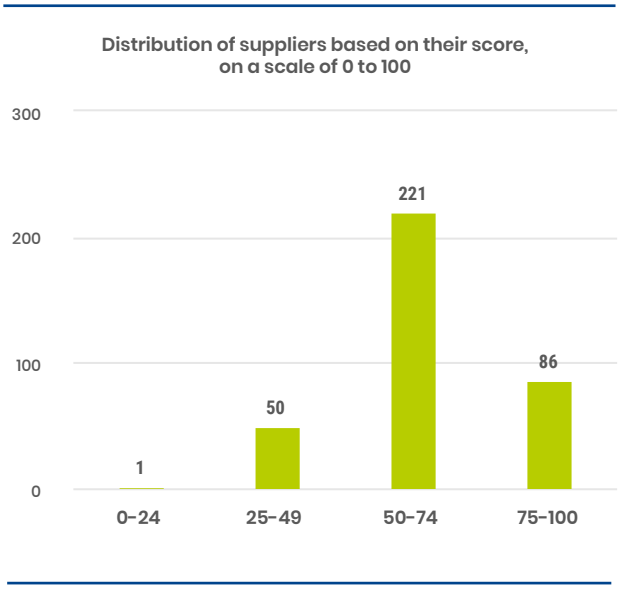
Rexel includes in the clauses of contracts with its suppliers the possibility of conducting sustainability audits.

These audits have a chapter dedicated to the environment and are triggered in the event of actual risks identified and in connection with the Duty of Vigilance action plan.

This year, an audit was conducted on a supplier of the photovoltaic panel product family. The results of these audits were shared with suppliers and an action plan was recommended.

Starting in 2026, Rexel's brands (Gigamedia, Bizline and Zebra) will be based on a supplier audit management platform, enabling enhanced transparency, traceability and monitoring of social and environmental practices throughout the supply chain. This tool is described in more detail in section 4.3.2.2.ii *Actions to terminate, prevent or remediate risks and negative impacts on working conditions* of this chapter. The integration of this tool marks an additional phase in Rexel's commitment to a responsible supply chain and to strengthening its risk management system.

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 INDICATORS	Target	2025	VARIATION
Direct purchases covered by the Responsible Supplier Charter[1]	80%	82%	2%
Direct purchases that have already been evaluated or have received a request for evaluation based on sustainable development criteria[2]	80%	81%	1%

(1) Measured on 95.5% of direct purchases; excluding Talley, RISS Ireland, Francofa, Mavisun, ITESA, Espace Elec, Cordia, Schwing, Jacmar, Warshauer and Tecno BI.
(2) Measured on 98% of direct purchases; excluding Itesa, Mavisun, Francofa, Espace Elec, Apex, Jacmar, Warshauer, Schwing, Tecno BI.

2.4 / *Analysis and adaptation of the supply plan in each country*

In 2025, Rexel continues its strategy of promoting eco-performance solutions and of accelerating the distribution of renewable energies. The Group is renewing and diversifying its product portfolio by integrating less energy-intensive and more responsible products.

The review and adaptation of the offering plan is based on a detailed analysis in each country. When environmental data are available, it is used to compare products and identify the most energy and environmentally efficient alternatives. In cases where such data are not yet available, the analysis is based on technical ratios in order to prioritize solutions that enable emission reductions. This approach strengthens the environmental consistency of the portfolio while ensuring continuous improvement of the product ranges offered.

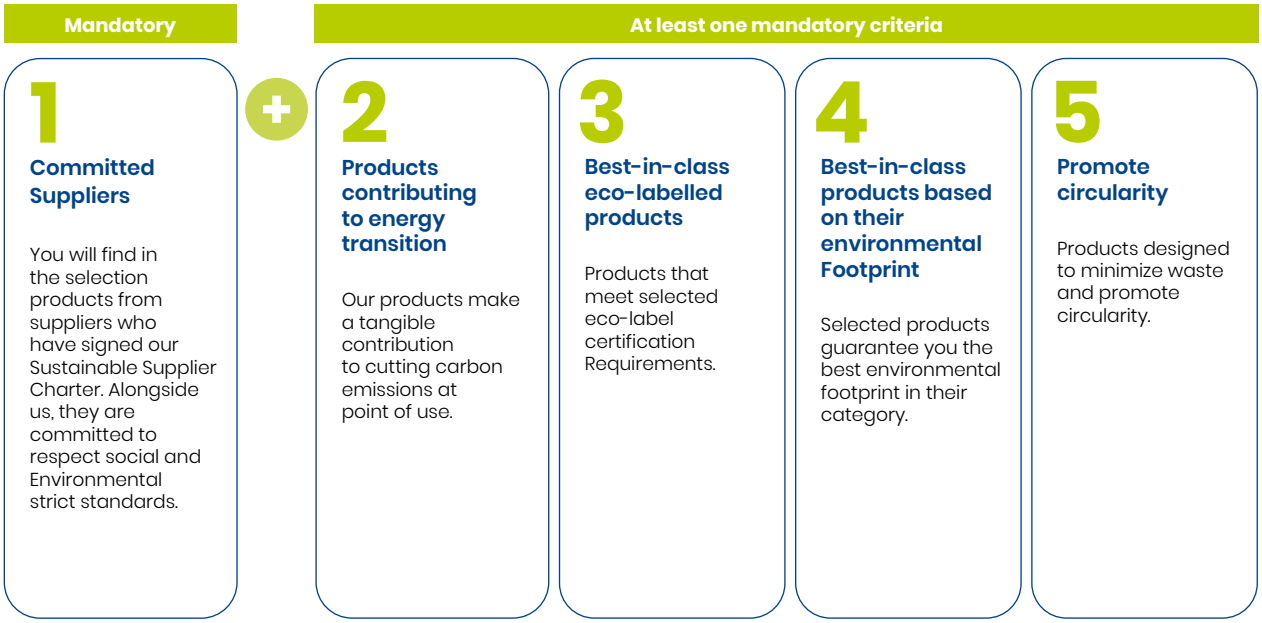
In parallel, Rexel strengthens the availability of digital solutions for raising awareness and assisting its customers in their responsible choices. The Group has deployed several innovative tools:

- The *Ecoscore*, piloted in France, helps customers to identify the most effective solutions in the area of energy consumption.
- The "My CO_2 Assessment", available on the merchant site, provides an estimate of the carbon footprint of purchases made to customers.
- The *Carbon Tracker*, whose methodology is certified by Bureau Veritas, constitutes an essential lever of transparency. It enables the communication of precise information to customers on CO_2 emissions associated with purchased products. The tool is already operational in France, Sweden, Switzerland, the Netherlands, Belgium, Germany and Austria. It is specifically supported by *Ecoboost*, an online tool available in France, that offers more sustainable product alternatives in order to provide customers with lower-impact quotes and to guide them toward more responsible choices.
- *Carbon Tracker Portal*, which in addition to informing customers, enables the proposal of a basket of alternative products for future purchases.
- Finally, in order to ensure reliability and the continuous updating of these tools, Rexel relies on PEPs (Product Environmental Profiles).

Rexel's Sustainable Selection

In order to better guide its customers in making more sustainable purchasing decisions, Rexel has, since 2023, offered its "Sustainable Selection", a carefully curated portfolio of responsible products and solutions designed to meet customer needs and anticipate regulatory changes.

The products of the Sustainable Selection are selected according to the following criteria:



In 2025, Rexel enriched the Sustainable Selection by including a new criterion for circularity, with the objective to promote the development of products designed to reduce waste and promote circularity. This criterion promotes the sale of reconditioned products tested by experts to ensure performance and reliability as well as products that integrate recycled materials, which contribute to reducing emissions and to protecting natural resources. Actions on reconditioning are also conducted locally by the various Group entities described in section 4.2.3.2 *Circular economy policies and action plans (E5-1 and E5-2)*.

These criteria apply to all Group entities, subject to documentation to provide transparency and traceability.

The Sustainable Selection is an evolving program that will continue to be developed in future years. The criteria will evolve 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 goods evaluated with the best environmental footprint in their category.

Sustainable Selection is deployed in all the countries where Rexel is present. It includes more than 150,000 product references, and represents a significant part of Rexel's sales, representing 9% in 2025.

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 / *Optimizing and improving logistics practices with external stakeholders*

Green Supply Chain Community engagement

This network, launched in 2024, allows representatives from each country to discuss the improvement of logistics practices with external stakeholders.

Collaboration with external carriers

With half of its logistics flows subcontracted, Rexel prioritizes committed service carriers that have a decarbonization strategy. The selection is made through requirements specification, including criteria for the environmental performance of vehicles, performance reporting, and driver training in eco-driving.

2.6/ *Training and raising awareness of sustainability issues among employees and management bodies*

To accelerate its decarbonization strategy, Rexel continues to further deploy an ambitious training program based on raising awareness and involving all of its employees. This commitment is reflected in training programs deployed in every country where the Group is present, in order to develop a common culture and to disseminate good practices in the area of reduction of GHG emissions.

On its online Skill Up training platform, the Group offers more than 2,500 modules, grouped into a "professions playlist", some of which are on climate and sustainable development subjects.

Furthermore, Rexel has developed specific mandatory modules for its employees:

- The Rexel Climate School, deployed in 2022, offers a series of online training courses that cover climate and sustainable development challenges. On December 31, 2025, over 91% of targeted employees had taken this training.
- A training on scopes 1, 2 and 3 emissions by Rexel was launched in 2025 for all employees. This initiative aims to strengthen their understanding of the direct and indirect impacts of the value chain and to give them tools to specifically contribute to the Group decarbonization strategy.
- In 2025, Rexel launched "Amplify", a program of excellence in sustainability intended for executive bodies. This program, by alternating online modules and in-person sessions aims to strengthen sustainable leadership and to give managers the skills necessary to implement the ESG roadmap of the Group. The program is presented in detail in section 4.3.1.2.ii *Rexel's policies and actions to manage its impacts, risks and opportunities* of this chapter.

These training courses are conducted at Group level and are complemented by local training schemes. For example:

- 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 quarter to strengthen the teams' knowledge of the Group's sustainable development issues.

2.7/ *Internal and external communication actions to promote the Group's decarbonization actions*

Internal as well as external communication is an essential lever of the scope 3 decarbonization roadmap to raise awareness and to inspire employees, suppliers, customers and other stakeholders.

Communication on its websites

- Publication of the Group's environmental policy in 2025

Rexel's environmental policy is available on the Group's website and can be consulted by all. It presents the Group's climate change mitigation and adaptation policies and key actions.

- Environmental Charter

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. It presents the 3 commitments of the Rexel Group in favor of the environment:

1. Improve the environmental performance of buildings
2. Reduce the environmental footprint of operations
3. Develop and promote energy efficiency solutions

By the end of 2025, the Environmental Charter was displayed in 65% of the Rexel Group's sites.

International mobilization: Earth Day

In 2025, Rexel participated in "Earth Day" for the fourth 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.

This edition was held at the headquarters in April 2025 under the theme "Our Power, Our Planet" and it brought employees together around a program focused on renewable energies.

A few examples of initiatives of this edition:

- An online roundtable, led by Group experts, prepared a comprehensive overview of the business line, in France and internationally. The discussions were related to worldwide trends, deployment challenges (technical, regulatory and logistical) as well as to perspectives for the various market participants.

- In the United States, introductory sessions on installation of photovoltaic panels were offered, allowing students and apprentices to develop specific technical skills in the field.
- In Germany, a seminar dedicated to renewable energies made it possible to discuss local and European issues, while promoting the sharing of good practices.

Local mobilizations:

Environmental Playbook for Agencies in the United States

In 2023, in order to target the agency network in particular, and to complement the Environmental Charter, Rexel has published an environmental Playbook for agencies. Intended for branch managers and operational managers (facilities, real estate, transportation or supply chain managers), it offers a practical methodology to reduce GHG emissions structured around 3 pillars: sobriety, efficiency and 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.

External Communication

In 2025, Rexel partnered with the ChangeNow summit. This collaboration resulted in a speech by its Chief Executive Officer at a roundtable on the acceleration of the low carbon transition. The company also invited its customers to a private visit to discover innovative decarbonization solutions and participated actively as a member of the jury during a competition of start-ups focused on the acceleration of initiatives to protect the climate. In addition, these actions are promoted in the Group's subsidiaries through the promotion and integration of products and services favorable to decarbonization, in particular by using systems such as the "*Sustainable Selection*" and the "*Carbon Tracker*" tool.

2.8 / Reduced business travel

Several local entities of the Group provide recommendations to their employees for more sustainable business travel, in particular by preferring trains for short or medium-distance trips, by limiting the number of flights and choosing direct flights. This approach contributes at the same time to reducing emissions and promoting a culture of responsible mobility in the Group.

3 / Progress in implementing the transition plan

Rexel regularly follows the progress of its climate objectives and confirms, to date, that it is aligned with the trajectory validated by the SBTi. The scopes 1 and 2 emissions continue to decrease due to energy efficiency actions, the optimization of the fleet and the reinforcement of the supply of low-carbon electricity. For scope 3, the progress is primarily based on the development of the development of more sustainable and higher performance solutions offerings on the energy level, as well as on assistance to suppliers and gradual improvement of the collection and provision of environmental information on products.

The performance observed on scope 3 however depends very broadly on the development of national emissions factors, which represent approximately 80% of the impact on the annual fluctuation. Thus, Rexel has a limited control lever on the final performance of this indicator.

Thus, Rexel remains in line with the trajectory required by 2030 and 2050 and continues to strengthen its internal follow-up processes in order to ensure data reliability and the long-term results obtained.

3.1 / Rexel's performance on scopes 1 and 2 (2025)

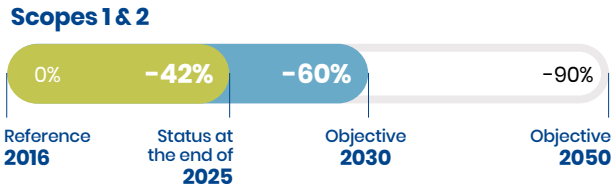
In 2025, Rexel monitors internal greenhouse gas emissions (scopes 1 and 2), due to mandatory annual or semi-annual reporting for all countries, while allowing countries to opt for quarterly reporting if they wish in order to better monitor and direct their performance. The Group has also strengthened 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 in the United States, Canada, Belgium, Italy, Austria and France and with 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 (9.4)% over the period.

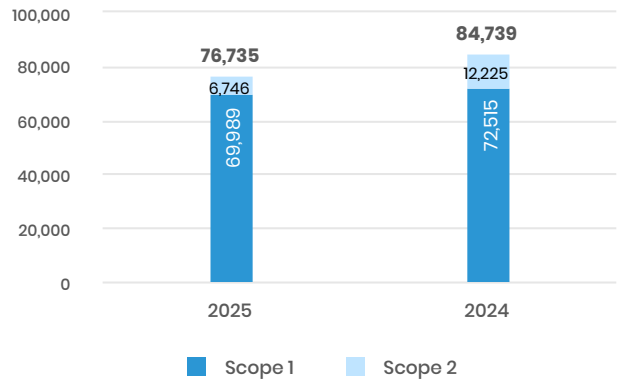
In 2025, scope 1 and 2 emissions represent 76,735 t eq. CO_2, of which 69,989 t eq. CO_2 in scope 1 and 6,746 t eq. CO_2 in scope 2 "*market-based*"[2].

Monitoring the 2030 target

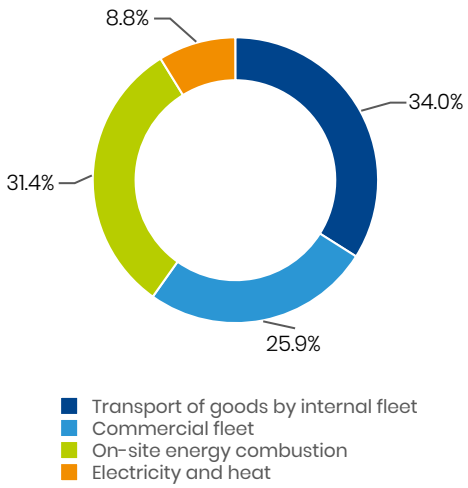
Rexel has committed to reducing 60% of its scope 1 and 2 emissions by 2030, compared to 2016. At the end of 2025, Rexel had reduced its emissions by (42)% compared to 2016, on a like-for-like basis.



Evolution of scope 1 and scope 2 emissions (in t eq. CO_2), on a constant perimeter



Distribution of scopes 1 and 2 emissions by source (2025)



3.2 / Rexel's performance on scope 3 (2025)

The Group roadmap includes global and local actions with 8 key actions, cited above, to act on reduction of scope 3 emissions. In 2025, Rexel continued the deployment and monitoring of initiatives at the Group scale:

- Rexel continues to improve its environmental product data collection process, by including an increasing volume of data provided by its partners. This enrichment makes it possible to strengthen the robustness of the methodology used to calculate scope 3 emissions related to products sold.
- Rexel is gradually expanding the deployment of this roadmap to all of its entities,

Based on a robust methodology (presented in section 4.2.2.4.ii *Consolidated GHG emissions at Group level (E1-6)*), this scope 3 calculation remains the best estimate available. However, it may not accurately reflect the actual emissions in scope 3.

These emissions are estimated at 57,539,456 tons equivalent CO_2 (t eq. CO_2) and represent 99.9% of the Group's climate impact:

- The first item is estimated at 45,514,249 tCO_2e and concerns the use of the products sold by Rexel;

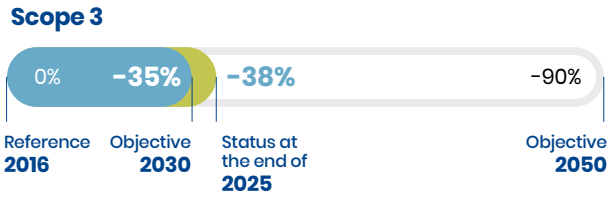
(1) Constant scope of emissions includes New Zealand and Finland, and excludes Tecno BI, Schwing, Warshauer et Jacmar.
(2) *Market-based:* Greenhouse gas emissions are calculated where possible using the energy supplier's specific emission factors. The emissions of Scope 2 "*location-based*", are less accurate because they are calculated on the basis of national or regional emission factors.

- The second and largest item corresponds to purchases of goods and services, which represent 10,458,937 tCO_2e; and
- Next is the upstream and downstream transport of goods and products, which represents 789,403 tCO_2e.

Monitoring the 2030 target

Rexel has committed to reducing -35% of its scope 3 emissions by 2030, compared to 2016.

In 2025, Rexel has already achieved its target by reducing its emissions by -38% compared to 2016, on a like-for-like basis.



4.2.2.3 Climate Change Adaptation Plan

4.2.2.3.i – Climate Change Adaptation Policy (E1-2)

The climate risks study conducted with suppliers in 2022, then updated in 2025 to ensure strengthened consistency with the Group's risk mapping and the double materiality analysis, confirmed that there were no significant risks for Rexel's own activities. However, it showed risks related to supplies and purchases. These conclusions converge with the results of the double materiality analysis, which identifies long-term risks and impacts with respect to adapting to climate change in the supply chain, as shown in section 4.1.4.3 *Material impacts, risks and opportunities and their relationship to strategy and business model (SBM-3)*.

The 2025 study is distinguished by a strengthened methodology. It now includes an evaluation of the vulnerability of activities as well as potential impacts on performance and the continuity of operations. Its scope was also expanded compared to 2022 to cover the entire value chain: upstream (mines, port infrastructures, strategic suppliers) up to Rexel sites considered strategic and to customers. Finally, the analysis takes into consideration a larger range of climate fluctuations, thus offering a more complete and in depth view of the risks.

The results of the study updated in 2025 confirm and reinforce the conclusions of the 2022 analysis: the most critical risks for the Group are still concentrated on upstream of the value chain (mines). Rexel's adaptation policy is monitored and tracked 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 main action lever provided for in the framework of the climate change adaptation policy is 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 section 4.2.3.2 *Circular economy policies and action plans (E5-1 and E5-2)*.

Rexel is working to implement and strengthen this action lever 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 require significant investment. The implementation of the 2025 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 track.

4.2.2.4 Targets and results of Rexel's environmental policy

4.2.2.4.i – Target related to climate change mitigation and adaptation (E1-4)

Rexel's environmental reporting process

To quantify its environmental impacts and their evolution, Rexel uses a centralized environmental reporting system. This management tool makes it possible to monitor the environmental impacts of all activities and to have an overall view of the state of the Group's environmental issues, through the monitoring of the key indicators. The tool promotes continuous improvement of performance and exchanges between the Group's entities.

A non-financial reporting manual on environmental indicators prepared on the model of the Group financial reporting manual was published in 2023 and is updated each year in accordance with the regulations and consistent with the Group's strategy. It has been sent to all Group entities. This manual provides elements of the normative and regulatory context and describes the organization of reporting (roles and responsibilities, tools, precise definitions, frequency, etc.).

The reporting guideline is based on recognized international standards:

- the *guidelines for sustainable development* reporting by the GRI (*Global Reporting Initiative*) version 4: framework recognized internationally, it 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;
- the GHG Protocol (*Greenhouse Gas Protocol*) in order to quantify and report its greenhouse gas emissions transparently; and
- the recommendations of the *Task Force on Climate Related Financial Disclosures* (TCFD) inviting the economic actors to report on their actions in the area of identification, management and consideration of climate factors in their strategy and management.

The reporting consists of a series of key performance indicators that offer an overall view of Rexel's environmental footprint. This data makes it possible to identify changes and progress in each action area and by entity. A summary is then sent to each country to allow Group entities to place themselves in relation to the others.

Furthermore, in order to effectively guide the reduction of CO_2eq emissions of scopes 1 and 2, voluntary quarterly reporting and mandatory half-yearly and annual reporting for all countries are implemented.

Finally, Rexel relies on a network of 17 sustainability leaders, deployed across its entities, responsible for implementing and driving Group policies as well as a network of approximately 71 environmental correspondents who oversee environmental reporting, in addition to their operational responsibilities.

Thus, this reporting system allows the Group to monitor its environmental impact, in current perimeter, and to set quantifiable objectives as part of its climate change mitigation action. These objectives, as well as the progress made in 2025 are discussed in section 4.2.2.2 *Transition plan for climate change mitigation*. As a reminder, the Group's objectives were approved again according to the SBTi methodology in 2024 and are also aligned with the Net Zero Standard by 2050. The objectives are shown as follows:

- 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_2eq emissions related to scope 3 in absolute value compared to 2016.

- By 2050:
  - 90% reduction in CO_2eq emissions related to scopes 1&2 emissions compared to 2016; and
  - 90% reduction in CO_2eq emissions related to scope 3 in absolute terms compared to 2016.

Information about the process for adoption of objectives to reduce Group's GHG emissions

Methodology to calculate emissions of scope 3

In 2025, the methodology to evaluate greenhouse gas emissions of scope 3 was based on the most complete information available to date. The product database developed by Rexel is enriched continuously by environmental data provided by suppliers. The Group uses the emissions factors base of the International Energy Agency (IEA), also applied to the calculation of emissions of scopes 1 and 2 as well as the evaluation of the Sustainable Solutions, thus ensuring consistency of the reference documents used. At this stage, the methodological approach used represents the maximum level of progress in view of the current availability of data. This approach will gradually evolve, based on improvements made to the quality and accessibility of environmental information provided by suppliers.

Taking into account the limits of the GHG inventory

The limits inherent in the GHG inventory are taken into account in the definition of the targets and the trajectory, in particular concerning IEA scenarios.

Involvement of Stakeholders in Setting Targets

The targets shown above are defined in part due to the involvement of Rexel stakeholders in various ways. First, the external stakeholders were involved in the framework:

- Of a process of benchmarking peers and the distribution sector;
- Of exchanges with strategic partners;
- Of regular dialog sessions with upstream and downstream stakeholders, in which the climate takes a more and more significant place.

In addition, as a distributor, Rexel has an increasing number of customers who contractually require the adoption and implementation of objectives in the area of emissions reduction.

Use of a representative reference year in terms of activities and influence of external factors

The reference year, 2016, selected as the basis to calculate the Group's objectives to reduce GHG emissions, is representative in terms of covered activities and influences of external factors. In fact, it was selected because no unusual weather events were identified. The year 2016 was, moreover, consistent during the first validation of the SBTi objectives 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 makes it possible to analyze the efforts deployed by Rexel in depth, and to ensure visibility on the progress made over 9 years.

The reference value for scope 3 is 92,872,813 t eq. CO_2.

Taking Account of Future Changes in Setting Targets

When targets were set to reduce GHG emissions, Rexel considered future changes:

- **For scopes 1 and 2:** in the context of the budgetary process, the countries modeled their decarbonization trajectory by taking account specifically of their revenue growth, of openings and/or closings of logistics centers and branches that have an impact on the surfaces of the sites, of future recruitments, etc.
- **For scope 3:** macroeconomic growth hypotheses were modeled by the strategy Department, with particular attention on the strategic segments such as photovoltaic deployment, or CVC products (air conditioning, ventilation, heating). On the other hand, the future changes expected on the country emission factors were estimated based on IEA scenarios.

Action plans implemented and their contribution to reaching objectives

Decarbonization levers implemented by Rexel are described in section 4.2.2.2.ii *Actions and resources related to the Climate Change Mitigation Plan (E1-3)*. The quantitative contribution to meeting the target to reduce GHG emissions is calculated annually:

For scopes 1 and 2

- In 2025, it is the use of renewable energies, as the electrification of the commercial fleet, that contributed to reducing GHG emissions of scopes 1 and 2.
- However, in 2025, emissions with respect to internal logistics increased.

For scope 3

At this stage, it is difficult to provide detailed figures on the contribution of each scope 3 decarbonization lever described in section 4.2.2.2.ii *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
Scopes 1&2 GHG emissions (tCO_2eq)	133,440	-60%	-90%
Scope 3 GHG emissions (tCO_2eq)	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 section 4.2.2.4.i *Target related to climate change mitigation and adaptation (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 79% of the Group's total emissions, respectively:

Methodology and tools used for the calculation of emissions from significant scope 3 categories:

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 Product Environmental 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.

In 2025, Rexel integrated PEP data sent by its suppliers, allowing it to refine the calculations and to improve the accuracy of the EFG.

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 the calculation of the Group's emissions from 3.1, 3.11 and 3.12 categories of scope 3

- *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 emissions reported in Category *3.1 Purchased Goods* and Services of the GHG Protocol are those related to the production and transport 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 2025, energy consumption and carbon impact data are 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.

Total GHG emissions of the Group (scopes 1, 2, 3) at current scope[1]

	2024	2025
Scope 1 GHG emissions (tCO_2eq)	72,515	70,496
Scope 2 GHG emissions based on the market (tCO_2eq)	12,225	6,566
Scope 2 GHG emissions based on location (tCO_2eq)	28,343	26,183
Scope 1 & 2 total GHG emissions based on the market (tCO_2eq)	84,739	77,062
Scope 1 & 2 total GHG emissions based on location (tCO_2eq)	100,858	96,679
Scope 3 GHG emissions (tCO_2eq)	64,387,526	57,732,224
Scope 1, 2 & 3 total GHG emissions based on the market (tCO_2eq)	**64,472,266**	**57,809,286**
Scope 1, 2 & 3 total GHG emissions based on location (tCO_2eq)	**64,488,384**	**57,828,903**

Revenue used to calculate the intensity of GHG emissions

	2024	2025
Net revenue used to calculate GHG intensity (in k€)	19,285,071	19,414,610
Net revenue (other)	0	0
Total net revenue (in financial statements)	**19,285,071**	**19,414,610**

Intensity of GHG emissions compares to revenue

	2024	2025
Intensity of Scopes 1 & 2 GHG emissions based on the market (tCO_2eq per k€)	0.00	0.00
Intensity of Scopes 1 & 2 GHG emissions based on the location (tCO_2eq per k€)	0.01	0.00
Intensity of Scope 3 GHG emissions (tCO_2eq per k€)	3.34	2.97
Intensity of Scopes 1, 2 & 3 GHG emissions based on the market (tCO_2eq per k€)	3.34	2.98
Intensity of Scopes 1, 2 & 3 GHG emissions based on the location (tCO_2eq per k€)	3.34	2.98

[1] The current scope of emissions includes Tecno BI, Schwing, Warshauer, Jacmar, and a prorata of the emissions from New Zealand and Finland.

GHG emissions by category

Gross GHG emissions categories

	Retrospective					
	2016 - Baseline year	2024	**2025 constant scope[1]**	% N / N-1	**2025 current scope**	% N / N-1
Scope 1						
Gross Scope 1 GHG emissions (tCO_2eq)	86,540	72,515	69,989	(3%)	70,496	(3%)
Scope 2						
Gross location-based Scope 2 GHG emissions (tCO_2eq)	46,900	28,343	26,407	(7%)	26,183	(8%)
Gross market-based Scope 2 GHG emissions (tCO_2eq)	46,900	12,225	6,746	(45)%	6,566	(46%)
Scopes 1 & 2						
Total Gross location-based Scopes 1 & 2 GHG emissions (tCO_2eq)	133,440	100,858	96,396	(4%)	96,679	(4%)
Total Gross market-based Scopes 1 & 2 GHG emissions (tCO_2eq)	133,440	84,739	76,735	(9%)	77,062	(9%)
Scope 3						
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	92,872,813	64,387,526	57,539,456	(11%)	57,732,224	(10%)
Including 1 - Purchased goods and services	9,175,266	11,341,511	10,458,937	(8%)	10,495,760	(7%)
Including 2 - Capital goods	77,482	82,126	81,805	—%	81,850	—%
Including 3 - Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	11,413	27,476	134,288	389%	134,937	391%
Including 4 - Upstream transportation and distribution	87,959	41,080	35,964	(12%)	36,402	(11%)
Including 5 - Waste generated in operations	19,885	24,278	28,807	19%	28,930	19%
Including 6 - Business traveling	640,371	51,340	40,081	(22%)	40,183	(22%)
Including 7 - Employee commuting	26,481	24,173	24,214	—%	23,436	(3%)
Including 8 - Upstream leased assets		0				
Including 9 - Downstream transportation	641,308	766,406	753,438	(2%)	764,203	— %
Including 10 - Processing of sold products		0				
Including 11 - Use of sold products	81,657,300	51,286,457	45,514,249	(11%)	45,659,085	(11%)
Including 12 - End-of-life treatment of sold products	535,350	742,681	467,671	(37%)	467,438	(37%)
Including 13 - Downstream leased asset		0			0	
Including 14 - Franchises		0			0	
Including 15 - Investments		0			0	

(1) The constant scope of emissions includes New Zealand and Finland, and excludes Tecno BI, Schwing, Warshauer, and Jacmar.

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 Scope 1 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:

- 32.9 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 attributes declarations: 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	**2025**	%
Total electricity consumption (MWh)	140,446	130,811	
Grouped electricity consumption bundled with characteristics relating to energy production attributes (MWh)	0	8,015	6%
Electricity consumption associated with unbundled attribute declarations (MWh)	90,671	91,142	70%

- 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 scope. 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 section 4.1.1 *Scope of the sustainability statement (BP-1)* 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**	**2025**
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	202,484	191,563
(3) Fuel consumption from natural gas (MWh)	112,184	114,965
(4) Fuel consumption from other fossil sources (MWh)	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	50,346	30,889
(6) Total fossil energy consumption (MWh) (calculated as the sum of rows 1 to 5)	365,015	337,417
Share of fossil sources in total energy consumption (%)	78.35%	75.81%
(7) Nuclear consumption (MWh)	7,013	4,229
Share of nuclear source consumption in total energy consumption (%)	**1.51%**	**0.95%**

Energy consumption from renewable sources		
	2024	**2025**
(8) Consumption of fuels from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc) (MWh)	185	150
(9) Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	90,671	99,157
(10) Consumption of self-generated non-combustible renewable energy (MWh)	2,991	4,154
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**93,846**	**103,461**
Share of renewable sources in total energy consumption (%)	**20.14 %**	**23.24%**
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**465,874**	**445,107**

(1) Sources: https://lowcarbonpower.org.
(2) Commission Delegated Regulation (EU) 2022/1288.

Rexel does not produce non-renewable energy. On the other hand, here are the details of the renewable energy production achieved in 2025.

	2024	2025
Renewable energy production (MWh)	2,991	4,154

Energy consumption from activities in sectors with a high impact on the climate		
	2024	**2025**
Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue as established in the consolidated financial statements)	0.024	0.023
Total energy consumption from activities in high climate impact sectors (MWh)	465,874	445,107

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 relate to logistics centers, IT projects, or projects for the installation of electrical stations, 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 value in the adoption of an internal carbon price.

Nevertheless, Rexel has a clear oversight of scope 1 and 2 investments. In addition, the Group is in sustained 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 commitments 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 section 4.1.5. *Description of the Procedures to Identify and Assess Material Impacts, Risks and Opportunities (IRO-1)*. 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.

The double materiality analysis conducted by the Group led to the identification of a long-term opportunity about circularity. 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, the latter being responsible for the governance and implementation of the actions decided within their territory.

Resources, and potential impacts or risks, for their part, 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 opportunity identified in the context of the Group's double materiality analysis on the issues concerning circularity (E5).

Time horizon	Short-term	Medium-term	Long-term	
Characterization	(R) Risk	(O) Opportunity	(+) Positive impact	(−) Negative impact
Sustainability challenge	(N) Normative	(S) Specific to Rexel		

Environment

Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Resilience analysis
Circularity – Products and Services	(O)		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.	In the long term, the integration of circularity will enhance the attractiveness of Rexel products, by helping customers achieve their sustainability goals and comply with regulations, while securing new sources of revenue. Actions, described in section *Policies and Action Plans in the area of a circular economy (E5-1 and E5-2)* have already been launched to seize this opportunity. As a distributor, Rexel aligns its incoming and outgoing flows of resources and engages its ecosystem via the Sustainable Selection, cable recycling and ecological design of its products.

The description of this opportunity is specified in section 4.1.4.3 *Material impacts, risks and opportunities and their relationship to strategy and business model (SBM-3)*.

4.2.3.2 Circular economy policies and action plans (E5-1 and E5-2)

Group Approach to Circularity

Reducing its environmental footprint goes beyond energy issues. It also means reducing its impact on natural resources, understanding the life cycle of products and promoting circular economy. For that, the Group deployed a policy by prioritizing 3 guidelines on which the entities are asked 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 products
- Provision of repair services in order to extend the lifetime of products and to reduce waste production

These 3 guidelines apply to all Group entities and enable them to explore opportunities to generate new sources of revenue and to reach more customers looking for products from the circular economy. 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 wants to expand its catalog with products from secondary resources, 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 accelerate their transition away from virgin resource extraction. Moreover, the latter have been consulted on the subject of circularity. In 2025, Rexel met with its strategic suppliers during dedicated meetings, in which the topic of second-hand was mentioned, making it possible either to initiate pilot projects, or to promote reconditioned products. These suppliers express a great interest in joint initiatives with the Group on circular economy topics. Some of the Group's entities have also consulted 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 does not monitor the performance on a global level but sets up sharing practices between entities. This work is performed by the Supply Chain Department and the Sustainable Development Department. It is the CEOs of the entities who are responsible for the governance and implementation of the actions decided on their territory.

In addition, where needed, countries can also rely on the *Green Supply Chain community* (which is presented below).

Given the current stage of development 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 4-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.

Rexel's orientations on the topics of circularity and responsible use of resources are aligned with the following Sustainable Development Goal:



Initiatives taken by Rexel

Thus, the entities of the Rexel Group are implementing various initiatives relating to the use of resources and the circular economy.

Material recovering for recycling

Some entities have implemented recycling programs for materials exposed to long-term risks of shortage (particularly copper) in order to act quickly and effectively at their level. For example, in Canada, a partnership with one of the Group's suppliers 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 the partner. Metals collected are then reused in production. This system enables Rexel to recover up to 50% of the initial value of the cable, while offering its customers a service to take it back and strengthening its supplier partnerships.

Other initiatives are also deployed in other countries. In France, a system to collect and sort cables was established. It is attached to a branch office that allows customers to deposit their cables scraps in exchange for a discount on their next purchases. In Sweden, Rexel works with a partner to integrate 100% recycled plastic in cable bobbins.

Promoting and increasing the use of second-hand

In 2025, the Group continued to develop its second-hand offer by encouraging its entities to multiply local initiatives in order to offer more responsible solutions to its customers and to limit waste. In this context, a circularity criterion was integrated into the Sustainable Selection in order to recover reconditioned products based on criteria harmonized at the Group level as well as those made from recycled materials. For more information about this action, please refer to section 4.2.2.2.ii *Actions and resources related to the Climate Change Mitigation Plan (E1-3)*.

Experiments have also been conducted in several countries, specifically in France and the Netherlands.

- In the Netherlands, a partnership was established with a company specializing in refurbishing electrical materials. Collection boxes were made available on several sites in order to collect circuit breaker cases at the end of their use. These components are then tested, repaired and sent back into the market, contributing to the material recovery and to reducing the Group's environmental impacts.
- In France, 2025 was marked by a key phase with the deployment of a digital customer journey offering simplified access to refurbished products, as well as new products. In addition, the offer of refurbished products was significantly expanded, now reaching more than 70,000 references in the Rexel catalog. In parallel, Rexel France plans to gradually integrate into its catalog products called "almost perfect", in other words items removed from sale due to slight defects of appearance (damaged wrapping, scratches, etc.). This initiative extends the test conducted in 2024 on the offer of "ugly products" and is subject to targeted deployment in some territories. It aims to reduce waste by recovering products that have a defective appearance, while providing a differentiating offer at branches and more advantageous prices for customers. The objective is to gradually extend this offer to the entire territory in the future, to make it permanent. This action does not require any significant investment on the part of the Group at this time.

In 2025, Rexel continued and strengthened its dynamic promoting the circular economy, by relying on the progress initiated in the previous year. Based on the first lessons learned resulting from the study conducted with a specialized firm and workshops that brought together five countries (Belgium, Switzerland, France, Netherlands and Sweden), in 2025 the Group identified the next steps to be implemented. The future work will be aimed at deepening the analysis of local initiatives, in order to understand the results, success factors and possibilities for deployment on other markets. This action will make it possible to accelerate, in future years, the deployment of new initiatives throughout different countries, thus reinforcing the Group's contribution to a more circular economy. It should be noted that this study does not require any significant financial investment.

In parallel, the Rexel Green Supply Chain Community continued in 2025 to bring together each country representative several times a year to share best practices, and specifically initiatives conducted around the use of second-hand. This sharing makes it possible to inspire each country and to accelerate the establishment of new initiatives in the Group. In parallel, cross-functional topics have been presented to the country referents, specifically a study on the maturity of the Rexel Green Supply Chain, which made it possible to identify priority areas for improvement especially in terms of transportation, circularity, packaging and waste management.

Furthermore, circularity issues are explicitly integrated into the Amplify program through a dedicated module, which makes it possible to anchor a common understanding of these issues with executive managers and to strengthen the collective capacity of the Group to deploy initiatives aligned with its sustainability strategy.

The objective for Rexel is to see these initiatives multiply in the years to come, and to make them permanent.

Strengthening accessibility to repair services

In order to extend the life of products and to accelerate the transition to circular practices, many initiatives have emerged in recent years.

- In France, the service offered from rexel.fr simplifies and integrates the repair in the customer journey. The objective: to prioritize repairs of electrical and electronic equipment rather than systematic replacement, thanks to a simple and quick solution. The ambition of the Group is to gradually extend these actions to other countries in the next few years, in order to generalize good practices and to anchor repairs at the core of its circular economy model in the long term.
- In 2025, Belgium also launched a pilot project on four sites, by offering centralized collection points where customers can easily place their old electrical and electronic devices for recycling or repair, thanks to partnerships with specialized organizations.

At this stage, the initiatives implemented remain essentially local and heterogeneous, which prevents the Group from consolidating reports that provide an overall view of their progress. Furthermore, these action plans do not require operational expenditure or significant investments for the Group, and are primarily based on time spent by the teams concerned, a non-material effort that is difficult to quantify.

The ambition of the Group is to gradually extend these actions to other countries in the next few years, in order to generalize good practices and to anchor repairs at the heart of its circular economy model.

4.2.3.3 Circular economy targets

Rexel has undertaken numerous circular economy initiatives, driven at the local level in order to address the specific characteristics of each market. This diversity of actions makes it possible to experiment and to identify the most appropriate solutions, while making a consolidated measurement of circularity at the Group level more challenging. Rexel plans, within four years, to identify at Group level the approaches that have reached a sufficient level of maturity and to promote them to our entities through our best practice sharing communities. A framework of common key performance indicators, relevant to these initiatives, will be put in place and associated with quantified targets to encourage the deployment of these actions by entities. This framework will enable a structured measurement of the impacts of the initiatives undertaken.

Even if targets are not adopted within the Group, Rexel 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. However, these indicators do not yet allow for the establishment of precise targets and the implementation of global oversight 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 make it possible to compare the approaches and align all the interlocutors around Rexel's guidelines.

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 – 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 26,601 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.

In the framework of its transition plan and more globally of its Axelerate28 strategy, the Group must face newly identified risks relating to its personnel. These new activities also lead to an increased need for training and for skills development in order to avoid the obsolescence of employees' skills.

To address the IROs described in section 4.1.4.3 *Material Impacts, Risks and Opportunities and their relationship to Strategy and Business Model (ESRS 2 SBM-3)*, Rexel deploys its HR strategy in the "People First" pillar of its Axelerate28 plan. Health and safety, including well-being at work, as well as Diversity, Equity and Inclusion constitute guiding principles of it: they permeate all of the Group's practices and guide the definition and implementation of HR policies. In parallel, training and skills development are integrated into the management cycle of talent, in order to support the development of each employee and to strengthen Rexel's capacity to have teams that are engaged, that perform well and that are capable of facing future challenges.

At the Group level, the definition of these policies and the associated action plans 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. The authority in the area of application of policies rests with the Group's Human Resources Director, while the Directors of the entities are responsible for their implementation in the field, in compliance with local regulations.

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 2025 variable compensation of the Chief Executive Officer, such as the percentage of women in managerial positions, the frequency of workplace accidents and employee satisfaction with the work environment and its challenges or their commitment.

Regarding the specific cases of forced or compulsory labor 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 labor and the abolition of child labor 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 labor or to compulsory child labor in the Group.

2/ Analysis of sustainability issues in relation to Rexel employees

This chapter aims to address the IROs identified as part of the double materiality analysis on issues concerning Rexel employees.

Time horizon	Short-term	Medium-term	Long-term	
Characterization	(R) Risk	(O) Opportunity	(+) Positive impact	(−) Negative impact
Sustainability challenge	(N) Normative	(S) Specific to Rexel		

Social

Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Resilience analysis
Rexel Employees – Training and Skills Development	(R)		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.	Skills development is one of the pillars of Axelerate, the Group's global strategy by the 2028 time horizon. 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. 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.
	(−)		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.	
	(+)		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	(R)		Non-compliance with employee health and safety regulations can result in lawsuits, financial costs, reputational damage, and loss of productivity for Rexel.	Health and safety at work 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 every quarter to discuss and work on the Group's health and safety priorities and share best practices. Since the implementation of its health and safety policy in 2015, 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 2025 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.
	(−)		Rexel's operations rely on human work, which can have a negative impact on its employees in terms of health and safety.	

Social

Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Resilience analysis
Rexel Employees – Diversity, Equity and Inclusion	®		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.	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. Rexel is engaged in ensuring an adequate wage to all of its employees as well as fair compensation, consistent with its corporate responsibility and respect for fundamental rights. By a policy of fair and consistent compensation, Rexel takes actions to reconcile economic performance and quality of working conditions. The Group also implements regular monitoring of key indicators and a process of continuous improvement, in accordance with the Pay Transparency Directive to correct gaps in the long term while controlling financial impacts.
	⊖		If Rexel does not implement a work environment compliant 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.	
	®		Maintaining a pay gap between women and men at Rexel constitutes a financial risk, to the extent that the firm might be forced to deploy significant efforts to re-absorb it, in a tight time period. This compliance might mobilize significant budgetary resources, with a potential impact on other HR policies or investment levers.	
	⊖		Pay gaps between women and men, as well as imbalances of representation in labor forces, may reduce well-being of employees and cause work discrimination situations.	
	⊙		Increased engagement and loyalty of employees may reduce the rate of personnel rotation and the costs associated with recruitment.	
	⊕		Ensuring decent working conditions, including, among others things, an adequate wage, for all employees, contributes positively to living conditions and to well-being of employees.	

IROs are also described in section *Material Impacts, Risks and Opportunities and their link to the strategy and business model (SBM-3).*

4.3.1.1.ii – Stakeholder Interests and Perspectives (ESRS 2 SBM-2)

Rexel pays particular attention to the interests and points of view of its employees. The Group is engaged in maintaining active listening to its staff and their representatives, in particular through regular dialogue relating to results of the activity and working conditions. These exchanges make it possible to maintain a constructive and sustainable social climate.

In this context, the *Satisfaxion25* international survey, deployed by the Group, constitutes an essential evaluation tool to measure the opinions and engagement of employees. The study of the survey results allows the Group and its entities to assess the impact of the implementation of its HR policies, in order to make adjustments and strengthen its action plans. Rexel can thus adapt its practices according to employee feedback.

In 2025, an in-depth analysis of the results of the investigation made it possible to identify Rexel's action priorities. The Group is thus committed to:

- Maintaining an excellent customer relationship
- Accelerating digital innovation, automation and responsible AI integration,
- Simplifying and harmonizing internal processes
- Structuring support for change and making internal communication fluid,
- Supporting skill development and professional careers of each employee.

These priorities are reflected in the deployment of local action plans, completed by support at the Group level as well as cross-cutting initiatives in order to ensure harmonized and effective implementation at the Group level.

The actions specifically deployed during 2025 financial year are described in this chapter. However, it should be emphasized that the Group is also conducting a set of recurrent actions, conducted at the Group level as well as at the local level, and undertaken in 2024 or during prior financial years. Due to their continuous, cross-cutting and structural nature, these actions are not described in detail in this document. Nevertheless, they are renewed and managed as part of a permanent annual follow-up mechanism, ensuring continuity, consistency and sustainability of Rexel's social commitments.

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.

In parallel, 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.

4.3.1.2 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. It undertook to respect and promote the 10 principles relating to human rights, labor 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 labor;
- and the effective abolition of child labor.

In 2025, Rexel strengthened this engagement by publishing its Human Rights Policy, now publicly available on its website. This policy formalizes the principles and actions relating to respect for human rights, described in section 4.3.2.2 *Policies and actions concerning Value Chain Workers (S2-1 and S2-4)*. 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 civic 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 2025, 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 United Nations Guiding Principles.

The **Rexel ethics guide**, applicable to all of its employees and internal and external stakeholders, constitutes one of the key mechanisms of implementation and review of compliance with the Guiding Principles of the United Nations in the Group. It defines expected conduct and shared values and is combined with mechanisms that make it possible to report and handle any failure, thus ensuring the integrity of practices in all of the Group's activities.

Detailed information on its content, its deployment and its application modalities are presented in section 4.4.4 *Corruption, bribery and whistleblower protection (G1-3 and G1-4)* in this chapter.

Alert reporting procedure

Rexel provides a whistleblowing line, accessible to all employees and to third parties, which makes it possible to report in full confidence any risk or situation that adversely affects human rights, the health and safety of persons or the environment, in accordance with the Guiding Principles of the United Nations.

The modalities of operation and processing of whistleblowing are set forth in section 4.4.2 *Business Conduct and Corporate Culture Policies (G1-1)*.

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 section 4.4.2 *Business Conduct and Corporate Culture Policies (G1-1)*.

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. The entity in the United Kingdom has also rolled out human rights training to all its employees.

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 different 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

As part of its Axelerate28 strategy, Rexel provides its subsidiaries with a set of core, mandatory guiding principles and essential guidelines that form the basis within which all HR policies are defined. These policies are then adapted locally to support the Group's objectives. The indicators used to monitor these actions and measure progress toward the objectives are collected annually and consolidated at Group level.

a) Occupational Health and Safety

Rexel's Health and Safety Policy

Health and safety at work constitute one of the guiding principles of the Rexel strategy in the area of human resources, as an essential condition of the well-being of employees and success of the Group. Rexel Health and Safety policy is intended to ensure safe workplace environments, prevent occupational risks and spread a culture of vigilance and prevention in the entire Group.

Updated in 2021, the Health and Safety policy was formalized and published in 2025, then sent to all subsidiaries and employees. It is now available online, in the Human Resources section, in order to facilitate its consultation and appropriation by everyone. It is also sent to all subsidiaries to ensure consistent and systematic application regardless of the local context.

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 given 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. 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 met at least quarterly in 2025 to discuss the Group's health and safety priorities and share best practices. In 2025, its governance was reviewed in order to give it a more structured framework: the composition of its members was expanded, in particular with the inclusion of representatives of trades and of members of the logistics chain, in order to make it more operational. Monthly meetings were formalized and a priority action program was defined. This new organization makes it possible to ensure strong direction on health and safety subjects, to promote sharing of specific good practices and their alignment within the different countries.

The priority actions in 2025, which concern employees and external staff, have been 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 beyond those usually made.

Prevention actions:

- **Regulatory compliance**

  In addition to risk analyses 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.

- **Health and Safety training**

  All Rexel employees must receive health and safety training every year. 18,550 employees benefited from it in 2025. 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.

- **Health and Safety referents community**

  In 2025, Rexel strengthened its actions in the area of health and safety at work by restructuring its Health and Safety Community. This new organization makes it possible to share the key results of the Group more regularly, to promote the exchange of good practices among countries and to deepen the analysis of causes of accidents. It now constitutes an active collaboration space, dedicated to the development of a common culture of prevention and to strengthening the attention paid to the well-being of employees.

  In this context, Rexel launched in 2025 an in-depth accident cause analysis project. This aims to reduce the frequency rate of accidents with stopped work, to strengthen the quality of analyses country by country, to identify priority preventive measures (especially before the historically most accident-prone fourth quarter) and to establish a lasting learning loop. The methodology is based on the exploitation of data recorded since 2024 (causes, corrective measures, almost accidents) and on structured sharing of good practices in the Health and Safety Community.

  In parallel, Rexel continues to strengthen on site prevention, in particular in logistics activities and handling tasks, by a "learning by doing" approach implemented in several countries. The Group also works on continuous improvement of its health and safety standards in order to ensure consistent and demanding application in all of its entities. In addition, a process structured to promote well-being at the workplace is deployed, with the definition of Group standards around priority themes such as mental health, associated with local actions inspired by the best internal practices.

  These initiatives come fully within the *Axelerate28* strategy, which places the safety and well-being of employees first.

- **Annual health and safety week**

  This action is based on raising awareness of occupational risks among all Rexel employees (internal), through a participatory and collaborative approach between peers. In 2025, this week constituted a central moment to disseminate key messages in the countries and to all employees, with the objective to further anchor the health and safety culture in daily practices. This year's edition specifically emphasized collective engagement in favor of "zero accidents", a rule at the core of the preventive actions of the Group. The Executive Committee was strongly mobilized on this occasion, reaffirming the strategic priority given to health and safety and contributing directly to reinforcing raising the awareness of everyone.

- **Local initiatives.**

  In 2025, several local initiatives were strengthened or launched in order to anchor the health and safety culture more in the daily practices of the Group. These actions, adapted to the operational realities of each country, aim to improve prevention, sharing of experiences and team involvement:

  – In Belgium, the national mobilization campaign that was launched with the objective to significantly improve performance in safety demonstrates it effectiveness and serves as an example to other countries of the Group. This initiative is based on monthly meetings with employee representatives, making it possible to continuously adapt the protocols and to ensure that they are appropriate facing changes in the activities.

  – In Canada, the "Rexellence" campaign resulted in several hundreds of hours of observation in the field in hubs and distribution centers. This action made it possible to identify risk situations and to improve organization of work actions. Specific corrective actions were implemented, strengthening the safety of teams while making operations more fluid.

  – In the United Kingdom, Fusion Ambassadors play an active role in the regular direction of subjects of health, safety and well-being on teams.

In parallel, some countries have chosen to further structure their actions by obtaining the ISO 45001 certification, which is the framework of workplace health and safety management. This applies specifically to Finland (activities sold in September 2025), China, the United Kingdom and Austria.

These local initiatives demonstrate Rexel's commitment to promote 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.

Thus, the large majority of Rexel countries provide a hotline and psychological support for its employees. 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**

The ambition of the Group is to strengthen the involvement of key participants in monitoring and reporting the Health & Safety 2025 standards. The objective is to improve the quality and fluidity of reporting, as well as understanding of results in these communities. In 2026, a project will be deployed to make information accessible in real time and to simplify tools and media. These changes will allow stakeholders to better exploit information, to understand the purpose and to communicate the Health & Safety culture effectively to their teams.

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, 2025, 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 section 4.1.3.3 *Integration of sustainability performance into incentive mechanisms (GOV-3)*.

The objective of this set of actions was to reduce the frequency rate of work-related accidents by 15% by 2025, compared to 2022. In 2025, this objective was achieved with a frequency rate of 4.7 compared to 5.8 in 2022 (-1.1 point).

Continuing its progress and in line with its continuous improvement process, the Group is continuing its trajectory by setting for itself as an objective an annual reduction of 5% of the rate of frequency of workplace accidents over the 2025-2028 period.

An overview of the performance targets and metrics in charge of monitoring the effectiveness of actions is presented below in section 4.3.1.4 - d *Health and Safety Indicators and Targets (S1-5 and S1-14)*.

b) Diversity, Equity and Inclusion

Rexel's Diversity and Inclusion policy

Diversity, inclusion and equal opportunity constitute a second guiding principal of the Rexel strategy in the area of human resources, as essential conditions of well-being of employees and Group performance. Rexel Group is committed to creating an inclusive work environment where all employees can prosper and grow regardless of gender, age, ethnicity, religion, sexual orientation, disability, life experiences.

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 helps guide Rexel's actions in terms 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.

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.).

In line with these undertakings, Rexel is strengthening its actions to promote diversity and pay equity. The Group aims to increase the representation of women at all levels of the organization and to ensure fair compensation between women and men. These undertakings come fully within the Rexel Diversity, Equity and Inclusion (DEI), of which one of the basic principles is to ensure fair, transparent and objective treatment for all employees, in particular through the establishment of decision-making processes in the area of clear and fair compensation.

Furthermore, Rexel undertakes to offer fair and equitable compensation appropriate to the cost of living, to all of its employees in each country where it is present. This commitment is based on the guarantee of fixed compensation higher than the adequate wage, as measured by a trusted independent third party.

Rexel adopts a global and demanding approach in Diversity, Equity and Inclusion, while taking specific local characteristics into account. While diversity and inclusion issues are raised in every country where Rexel operates, their expression and different level of maturity depends on cultural, social and regulatory contexts. For this reason, the Group encourages a common dynamic while leaving the space necessary for local adaptation.

This policy does not cover actions taken by individuals who do not represent the views of the company.

Policy governance and resources to manage material impacts and risks

A Diversity, Equity, and Inclusion committee, composed of members of the management and representatives of various departments is dedicated to strengthening the DEI strategy and 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.

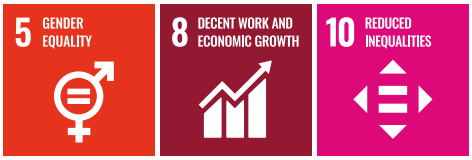
Managers, on the other hand, are on the front line. They have a responsibility to actively foster this culture within their teams, ensuring that every employee feels part of the organization.

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)

Prevention actions:

- **Raise awareness of employees**

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.

Contribute to the development of women

The development of women at Rexel comes within a Group action aimed to promote diversity, inclusion and equal opportunities in a sector that historically has few women. This ambition is shown by a set of complementary actions.

- *Women in Rexel* (WiRE) network 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. 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.

- In 2025, Rexel partnered for the first time in the *Women's Forum for the Economy & Society*, reaffirming its engagement for equality and development of female leadership. In this context, the Group participated in the *Women Entrepreneurs 4 Good* program and organized a masterclass dedicated to sustainability, conducted with members of executive management, in order to assist a group of selected female entrepreneurs. Rexel also took part in the jury responsible for designating the finalists presented during event organized in Paris in November 2025.
- During the Rexel Expo in October 2025, conferences and question and answer sessions dedicated to the place of women in a historically male sector made it possible to raise awareness broadly and to encourage the development of female careers.
- Rexel actively participates in the VivaTech event, highlighting women and organizing external interventions to promote diversity and inclusion.

Ensure salary equity between men and women

Rexel actively contributes to ensuring fair compensation among all of its employees by putting mechanisms for management and supervision into place that are intended to ensure fair and consistent treatment. These actions are based around 4 pillars:

- Valuing its employees throughout their career in the Group: the Rexel group promotes the establishment of a fair compensation policy based on attractiveness, competitiveness and sustainability, by assisting employees throughout their career and by offering complete and competitive compensation packages that combine fixed and variable compensation, social benefits and possibilities for development.
- Ensuring fair and consistent recognition of employee performance: the Group supports fair and consistent recognition of employee performance, by relying on objective criteria determined in advance, continuous analysis of internal HR practices and data, corporate dialogue (annual meetings, dialogue with corporate partners, etc.) and market practices.
- Ensuring well-being of employees: Rexel defends a strict non-discrimination policy, based on salary or otherwise, by establishing whistleblowing lines and employee satisfaction surveys that enable the promotion of the well-being of employees. The establishment of support during major personal events, for women as well as for men, promotes a workplace environment that encourages personal development.
- Promoting a process of fair, objective and transparent salary decisions: Rexel promotes a fair, objective and transparent salary decision-making process, by structuring compensation process around objective criteria, reviewed regularly and by managing any differences in compensation in order to ensure equality of treatment between men and women and to strengthen the trust of employees. In this context, and with the objective to anticipate the future European directive on transparency of compensation, the Group initiated in-depth work in order to ensure that salary equality is respected. This work made it possible to return specific information to internal stakeholders, thus reinforcing the culture of transparency and equity in the Group.
- **Training recruiters on unconscious bias**

The initiatives are conducted by local entities in order to train managers or Human Resources managers. 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 training "Recruiting without discrimination". In addition, a complete offering of modules dedicated to diversity, inclusion and prevention of discrimination is made available on the *SkillUp* platform, allowing all employees to have access to it continuously.

Ensure decent living conditions to all employees

In 2025, the Rexel Group conducted a study in partnership with *WageIndicator*, the international reference on the adequate wage. The *WageIndicator* is based on a basket of essential goods and services (food, housing, transportation, clothing, water, telephone, education, health care) and adjusts adequate wage levels, based on local family configurations (two adults, one working full-time and one working according to the national activity rate, with a number of children calculated in accordance with the national fertility rate – "a typical family" according to *WageIndicator*). The Group compared guaranteed fixed annual salaries (base salary and guaranteed fixed compensation) paid at the *WageIndicator* thresholds, using a family composition called "typical" and an adequate wage approved for each country, consistent with the methodology. The results of this study are the following:

- More than 99% of Rexel employees receive an annual fixed salary above the *WageIndicator* thresholds for a typical family.

- Less than 1% of employees – 44 employees based in the United States and Slovenia - receive a guaranteed annual fixed salary below the *WageIndicator* threshold for a typical family. These 44 employees, more than half of whom are very close to the *WageIndicator* threshold, are subject to further analysis.

Rexel will regularly conduct analyses comparable to those conducted in 2025, in order to ensure that all of its employees receive fixed compensation higher than the adequate wage, measured in accordance with the *WageIndicator* methodology.

In parallel, the Group works to develop a "Rexel Care" program built around the following pillars:

- Strengthening the health and safety policy
- Protecting the family in case of death by payment of a death benefit equivalent to at least one year of compensation
- Promoting the well-being of employees.

Remediation and mitigation actions:

- The Group 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.
- Every quarter, the percentage of women recruited on open-ended contracts in each country is presented to the Executive Committee, enabling progress to be measured and strategies adjusted accordingly.

Local initiatives

Local initiatives continue in all countries, each adapting the Group actions to reinforce diversity, inclusion and equal opportunity annually. Carried forward by a common dynamic, these actions take varied forms depending on the contexts: internal networks promoting sharing and mentorship, diversity committees, programs to raise awareness or to integrate objectives related to the representation of women in team development plans.

Objectives, results and performance

As part of its Diversity, Equity and Inclusion policy and consistent with the requirements of the future European directive on the transparency of compensation *(Pay Transparency)*, the Group is engaged in measuring and analyzing pay differences between women and men using a methodology consistent with the European standards from 2026.

Rexel is also committed, by 2027, to justifying any difference between the average compensation of men and women in a single category of employees over 5% (known as the adjusted difference), based on transparent criteria and objectives specifically including skills, efforts, responsibilities and working conditions and to implement the actions necessary to prevent and correct any salary inequality would remain unjustified.

Concerning adequate wages, the Group will show, from 2026, that 100% of its employees receive a guaranteed fixed annual compensation higher than the adequate wage. Furthermore, the Group will deploy a "RexelCare" program by 2027.

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.

An overview of the performance targets and metrics in charge of monitoring the effectiveness of actions is presented in section 4.3.1.4.ii - a *Diversity Indicators and Targets (S1-5 and S1-9)*.

c) Training and skills development

Training and skill development constitute a central element of the life cycle of employees at Rexel. They assist each phase of the professional career, from integration up to the change of responsibilities, in order to support the engagement, performance and long-term employability of teams.

Training and skills development policy

Rexel develops specific know-how that helps to deliver a differentiating and competitive customer experience. This expertise is based on skills in constant change, essential to the current as well as future performance of the Group. For that, Rexel emphasizes paths to development appropriate to professions, combining trainings, assistance and mentorship actions. The sharing of knowledge and experiences is encouraged, and an offer of customized training is accessible to all employees, regardless of their function, role or seniority. This action aims to support the progress of each person and to collectively strengthen the key competencies of the Group's service.

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

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 action plan is part of the *Axelerate28* strategy. It is based on four complementary areas:

- Recruiting differently, by valuing the diversity of careers and profiles.
- Making professional careers more legible and accessible to all.
- Giving the priority to the development of strategic skills, in direct connection with business needs.

- Identifying and assisting future generations of experts, managers and leaders, to ensure succession and continuity of talents within the Group.

The priority actions in 2025 concern all Rexel employees and are implemented throughout the year.

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

In 2025, Rexel completely redesigned its internal mobility platform in order to improve the applicant experience, to strengthen attractiveness of the employer brand and to develop the career plans of each employee. This new platform, Horizons, deployed in all of the Group's entities and selected in cooperation with the countries, is distinguished by its simplicity of use and flexibility, adapted to large markets as well as to the smallest structures. It offers a more fluid, more transparent and more personalized experience, for employees as well as for external candidates.

For Group's employees, this change represents significant progress in internal mobility:

- Access to all open positions in every country via a single portal,
- Possibility to apply directly and to monitor progress of their application,
- Management of employment alerts and their profile,
- Increased transparency in career opportunities,
- Possibility to recommend outside applicants and to monitor their progress.

This increased transparency on career opportunities comes with the intention of Rexel to encourage mobility as a lever for development of talents and engagement.

For external applicants, Horizons simplifies the application process through its integration with other professional platforms. Applicants may record orders, create alerts or rejoin the community of talents if they do not want to apply immediately. After they are selected, a pre-integration portal makes it possible to stay in contact, to finalize formalities and to discover the firm through facilitated communication.

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. For example, in the United States, in 2025, managerial training programs were developed on this basis and offered to managers and future managers in order to strengthen their leadership skills and team coaching skills.

As part of this strategy, versatility in terms of skills is encouraged.

Access to Learning and Development Opportunities:

- ***SkillUp* 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, in-person or online *via* the *SkillUp* platform, which aims to strengthen the professional and personal skills of employees, while improving their employability.

This evolving platform is continuously enhanced, as the Group's business lines are transformed, in order to best assist the needs of teams and the demands of the professional environment.

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 themes (digitalization, cybersecurity, customer culture, etc.), freely accessible.

In addition, a Global Learning Week is organized each year in order to promote continuous learning in the Group. In 2025, this week marked the first year of deployment of *SkillUp* and made it possible to strengthen the appropriation.

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.

- **Interest in training**

During the annual performance review, employees are invited to express their development goals and training needs. These inputs contribute to the development of the training plans implemented locally by each Rexel entity.

Beyond the *SkillUp* platform, Rexel offers a variety of workshops, seminars and learning programs, both digital and in-person, to enrich the learning experience of its employees. "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**

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 2025, Rexel continued the development of its talents through initiatives to assist and to increase skills of talent profiles (leaders and/or experts) *via*:

- The **Axelerate** program: an annual program designed to train all managers on the pillars of Rexel's transformation strategy. In 2025, the objective was to assist with understanding and the appropriation of the Group's new strategy, Axelerate28, by promoting a clear alignment of challenges and priorities at every management level.
- The **Inspire** program: 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. In 2025, these employees met twice over the year, under the sponsorship of an executive manager, to work independently on a proposal aimed to strengthen sales development. The action plan resulting from their work was submitted to the Executive Committee with the objective of being deployed in 2026.
- The **Amplify** program: offers to 150 executive managers a program of excellence dedicated in 2025 to sustainability, co-sponsored by the Human Resources and Sustainable Development departments of the Group, in partnership with the EY ImpACT Lab and Mines Paris – PSL Executive Education. This program aims to develop an integrated vision of sustainability, to identify the business opportunities it offers and to give leaders the tools necessary to implement action plans aligned on the Rexel ESG roadmap. Combining remote and in-person sessions in Paris, it is concluded by an online review leading to a certification. This program comes within the core of Rexel's ambition to anchor sustainability in its leadership, its managerial decisions and the global performance of the Group.

- The **Energize** program: aimed to regional leaders and experts, with a cohort format (10 per year, more than 140 participants in 2025) and a progression on three challenges over five months, mixing guided coaching, virtual workshops and in-person bootcamp. Its objective is to develop key leadership skills (ambiguity management, business insight, strategic vision), to strengthen team performance and to transform operational results. At the end of the program, the participants share their undertakings before the Group's directors. Consistent with the Rexel human resources strategy, Energize accelerates talent development, promotes a culture of internal development and aligns managerial practices with our performance and transformation priorities.

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

Local initiatives are also deployed across all countries, with each country developing specific training programs in continuity with the Group's strategy. These mechanisms are designed to best meet needs of their populations, by offering content adapted to professions, operational contexts and local priorities, while coming within a dynamic of global consistency.

Objectives, results and performance

According to the results of the internal *Satisfaxion25* survey, 75% of employees believe that Rexel contributes to their development by offering them training opportunities and the development of new skills.

In 2025, the percentage of people who received training was 85.9% of the total workforce.

The average number of hours of training attended by employees who received training was 25.3 hours.

The Group now has the ambition to bring the average volume of training to 30 hours per employee annually by 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, 2025, the objective of 90% of employees trained on this subject has been achieved, with a completion rate of 91%.

An overview of the performance targets and metrics in charge of monitoring the effectiveness of actions is presented in section 4.3.1.4.ii *Health and Training and Skills Development Indicators and Targets (S1-5 and S1-14)*.

4.3.1.3 Process to engage with company employees and representatives and address negative impacts (S1-2 and S1-3)

To foster quality in social relations, the Group promotes social dialogue, guarantees the principles of free speech 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 *Satisfaxion25* 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 employees

The views of its employees are a major concern for the Group. In 2025, Rexel conducted its annual "*Satisfaxion25*" internal engagement survey, which is available in 15 languages and deployed in 17 of the Group's entities. This survey regularly measures key topics such as 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. The survey also allows Rexel to compare itself with its sector, through an international benchmark that includes more than 65 retail companies.

The Group's entities have the possibility to add questions specific to their environment, and the chosen external service provider allows, with full 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% (stable compared to 2024), 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 *Satisfaxion25* survey, to assess the effectiveness of its social initiatives.

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 Departments of each entity. To improve understanding of certain topics, workshops involving employees are organized. 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.

Rexel complemented this dialogue system with a whistleblowing line open to employees, external and temporary staff, suppliers, customers and stakeholders in all countries.

4.3.1.3.ii – Dialogue process with employee representatives

Dialogue process with employee representatives

Rexel Group entities regularly engage with employee representatives. Rexel Group's employees representation in 2025 is such that:

- 313 employees are involved at the level of representative bodies (327 in 2024), *i.e.* 1.2% of the total workforce enrolled on open-ended contracts within the Rexel Group (1.2% in 2024); and
- 75 employees are appointed by a trade union organization as representatives (83 in 2024), *i.e.* approximately 0.3% of the total workforce registered on open-ended contracts within the Rexel Group (0.3% in 2024).

In 2025, at local level, 36 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, senior employees 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 agreements have also been negotiated and implemented in the French entities.

			CURRENT SCOPE	
INDICATOR	2025	PERIMETER	2024	VARIATION
Social dialogue				
% of employees involved at the level of representative bodies	1.2%	100%	1.2%	0.0%
% of employees appointed by a trade union organization	0.3%	100%	0.3%	0.0%

The transnational mechanism is the European Works Council. 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. It meets once a year in plenary session.

The European Works Council also has a smaller committee, named the Board, which consists of 5 permanent members and meets 4 times a year. As of December 31, 2025, 13,668 employees are represented by the European Works Council.

In order to support quality social dialogue at the company, Rexel assists the development of the skills of its corporate partners through a cycle of specific training sessions. In 2025, sessions dedicated to the development of European regulatory framework were offered, specifically on the new provisions of the GDPR and on the impact of the artificial intelligence on professions. These trainings are aimed to strengthen the understanding of the Group's challenges and to promote an even more constructive and clear social dialogue.

Regular exchanges are also organized with employee representatives located outside of the European Union, in order to promote shared understanding of social issues at the Group level. Thus, for example, in September 2025, a meeting took place with employee representatives in the United States, allowing an exchange on good practices and making it possible to identify common areas of improvement.

Employee representation is also covered in section 4.1.4.2 *Stakeholder Interests and Perspectives (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.

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 section 4.3.1.3 *Process to engage with company employees and representatives and address negative impacts (S1-2)*, as well as the specific channels put in place (described below), enable to take it into account, to assess its scope and consequences, and to implement the necessary corrective measures.

Alert and reporting mechanism

Rexel provides its employees with a whistleblowing hotline allowing them to report any concern or problematic situation in full confidentiality. This is detailed in section 4.4.2 *Business Conduct and Corporate Culture Policies (G1-1)*.

Remediation plan

Depending on the nature and severity of the reports, Rexel reserves the right to implement additional controls, to launch an audit if necessary and to strengthen its action plans with more training, for example. Topics relating to human resources matters 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.

4.3.1.4 Indicators and targets: summary tables (S1-6, S1-5, S1-9, S1-10, S1-13, S1-14 and S1-16)

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 2025, 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 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.

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 4.1.1 of the sustainability statement (BP-1). As explained in this section, Schwing (acquisition made on April 1, 2025), Jacmar (acquisition made on May 1, 2025), Warshauer (acquisition made on June 27, 2025) and Tecno BI (acquisition made on September 1, 2025) companies were included in the reporting in 2025.

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 non-guaranteed 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 26,601.

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 working hours (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 workers (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:
  - Employees with open-ended contracts (*CDI*): number of employees with a contract with no specified end date.
  - Employees with fixed-term contract (*CDD*): 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 variety of French contracts does not exist in the United States where, often, a verbal agreement between the employer and the employee is sufficient, without the need for a written contract. In this case, the distinction between an open-ended contract 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 fixed-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 open-ended 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 open-ended 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 / layoffs: 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 open-ended 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 detail the data related to each of the indicators listed above. The 2024 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 4% 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)	
	2024	2025
Male	21,265	20,508
Female	6,338	6,079
Other	14	14
Total Employees	**27,617**	**26,601**

The total number of employees per country in which the company has at least one employee as of December 31, 2025 is as follows:

Country	Number of employees (number of people)	
	2024	2025
Australia	989	957
Austria	714	685
Belgium	816	796
Canada	2,124	2,224
China	820	780
Finland	357	0
France	6,350	6,216
Germany	1,669	1,486
India	300	311
Ireland	454	472
Italy	345	365
Luxembourg	11	11
Netherlands	991	969
New Zealand	328	0
Slovenia	122	115
Sweden	709	651
Switzerland	825	799
UK	2,187	1,902
USA	7,506	7,862
Total Employees	**27,617**	**26,601**

Details of the number of permanent employees by gender is as follows:

Gender	Number of employees (number of people)	
	2024	2025
Male	20,625	20,001
Female	6,067	5,867
Others[1]	14	14
Total Employees	**26,706**	**25,882**

(1) The "others" category corresponds to countries where this gender is officially recognized and tracked by Rexel, namely the United States and Australia.

Details of the number of temporary employees by gender is as follows:

Gender	Number of employees (number of people)	
	2024	2025
Male	640	507
Female	271	212
Other	0	0
Total Employees	**911**	**719**

The number of employees with a non-guaranteed number of hours by gender is as follows:

Gender	Number of employees (number of people)	
	2024	2025
Male	81	23
Female	24	7
Other	0	0
Total Employees	**105**	**30**

Rexel uses contracts with non-guaranteed hours to meet specific operational needs in some of its entities (Germany and Australia), specifically when the activity has seasonal fluctuations or depends on load peaks from time to time. This type of contract may be attractive for employees, because it may offer exemptions from social contributions and taxes according to local legislation. Thus, it allows people currently employed or retired to supplement their income while keeping flexibility. In 2025, this type of contract primarily concerned two countries: Germany and Australia. This practice is managed locally and is implemented transparently, while respecting the social rules of each country.

The number of employees who left Rexel in 2024 and 2025 is as follows:

	Number of employees (number of people)	
	2024	2025
Number of employees who have left undertaking	4,317	4,289

Rexel's employee turnover percentage is as follows:

	Number of employees (number of people)	
	2024	2025
Percentage of staff turnover	16.2%	16.3%

* Turnover = All departures from open-ended contracts / Average (open-ended contract workforce N and open-ended contract workforce N-1)

4.3.1.4.ii – Policy-related indicators and targets to manage IRO (S1-5, S1-9, S1-10, S1-13, S1-14,S1-16)

The Rexel Group measures the effectiveness of the actions it takes to reduce its negative impacts and to 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 section 4.3.1.2 *Policies and actions concerning Rexel's employees (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 that are 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.

Regarding the 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 section 4.3.1.2 *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 address 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 section 4.3.1.4.i *Characteristics of Rexel's employees (S1-6)*) that allows collection of social data. All the results obtained, presented below, are the result of the actions undertaken in 2025 described in section 4.3.1.2 *Policies and actions concerning Rexel's employees (S1-1 and S1-4)*.

a) Diversity indicators and targets (S1-5 and S1-9)

In 2024, in order to support its diversity, inclusion and equal opportunities policy, Rexel communicated an ambitious objective: to recruit on average 30% of women by 2025, in order to strengthen their representation in the Group.

As of December 31, 2025, this objective has not been reached, with 20.9% of women recruited in 2025. This difference is primarily explained by the structurally low number of women in the sector of professional electrical equipment distribution, where several technical professions remain historically less appealing to women candidates.
In this context, Rexel now adopts a pragmatic and progressive approach. Nevertheless, the ambition remains strong: the Group reaffirms its intent to achieve a level of approximately 30% women in the total workforce, without assigning a deadline that would be unrealistic in view of the dynamics of the sector and the internal leverages available. To achieve this goal, Rexel is strengthening its actions, especially by developing internal talent pools, making roles more appealing to women, providing career path support, and raising awareness among managers about diversity and inclusion matters.

Furthermore, in accordance with the Rixain law, Rexel set itself an objective of at least 30% of women on its executive bodies by 2026. This objective is now achieved, with 30.5% of women in management positions as of December 31, 2025. The Group is now engaged in maintaining this level of representation and in pursuing a continuous improvement dynamic, in order to strengthen the presence of women in management positions in the long term.

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. It 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 means executive bodies that occupy:

- Positions on the management committees of Rexel countries with annual sales exceeding €300 million;
- The position of Chief Executive Officer in Rexel countries which have annual revenues below €300 million;
- Executives of the Group and of subsidiaries with a defined strategic impact and scope of responsibility representing at least a Global Grade above 16 within the meaning of the methodology of weighing of positions approved by the WTW company, a service provider of reference on the market.

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	2025
Number of employees (effective) under 30 years old	4,134	3,786
Percentage of employees under 30 years old	15%	14%
Number of employees (workforce) aged 30 to 50	13,362	12,938
Percentage of employees aged 30 to 50	48%	49%
Number of employees (workforce) over 50 years old	10,121	9,877
Percentage of employees over 50 years old	37%	37%

"Group Executives" employees

Gender	2024	2025
% of Female	29.6%	30.5%
% of Male	70.4%	69.5%
Number of Female	47	47
Number of Male	112	107

b) Indicators and targets in the area of compensation (S1-10 and S1-16)

Adequate wage (S1-10)

To address concerns around living standards and fair compensation of its employees, Rexel has set its objective to ensure that by 2026, 100% of its employees receive fixed compensation above the adequate wage. In 2025, more than 99% of Rexel employees receive a fixed salary higher than the *WageIndicator* thresholds for a typical family, while less than 1% receive a fixed salary below these thresholds.

Compensation Equity (S1-16)

In the context of its Diversity, Equity and Inclusion policy, and consistent with the requirements of the future European directive on the transparency of compensation (Pay Transparency), Rexel is engaged in measuring and reducing pay gaps between women and men using a methodology in compliance with European standards from 2026. The objective of the Group is to justify any adjusted difference over 5% by 2027, based on transparent criteria such as skills, efforts, responsibilities and working conditions, and to implement the actions necessary to prevent any unjustified salary inequality.

In 2025, Rexel published for the first time the equity ratio between the highest compensation in the Group and the median compensation of all employees[1]. This ratio was calculated at 64 for 2025.

Rexel has also, for the first time in 2025, calculated the difference between the average compensation of men and women in the Group (called non-adjusted compensation gap). This gap amounts to 5% on guaranteed fixed compensation and 7% on guaranteed fixed compensation + annual variable compensation for 2025[2].

(1) The compensation elements used for these calculations are annualized base salary, annual variable compensation, and annual bonuses paid, as well as free share allocations. In accordance with regulatory requirements, Rexel plans to incorporate additional compensation components starting next year, including: (i) social protection, mutual health insurance, and pension benefits, which are generally standardized at the collective level or adjusted according to family circumstances; (ii) benefits in kind (vehicle, telephone, etc.), the value of which can vary significantly depending on job category and internal policies; and (iii) long-term incentive (LTI) plans. It was not possible to include these items for the current financial year due to operational constraints: inconsistent data availability across countries, difficulty isolating the individual portion of certain collective benefits, and insufficient time to ensure consistent processing across the Group. Methodological consolidation work is underway to ensure that, starting next year, measurements will be more comprehensive and fully aligned with the expected requirements.

(2) The compensation elements used for these calculations are the annualized base salary, annual variable compensation, and annual bonuses paid during the calendar year. The compensation paid for the year in question was determined as follows: compensation actually paid from January 1 to October 31, then an estimate of the compensation that would be paid for November and December. The estimate of the aforementioned compensation paid is robust since: fixed compensation remains constant until January 1, of the following year; variable compensation paid during the calendar year is also known as of October 31, with variable bonuses being paid mainly annually and quarterly in the case of sales staff (only monthly bonuses, which are not common practice, are estimated by countries based on historical payment levels and year-end earnings forecasts. The workforce figures represent all Group employees present from January 1 to December 31 of the year.

c) Training and skills development indicators and targets (S1-5 and S1-13)

In order to address the risks, impacts and opportunities related to the training of its employees, Rexel aims to reach an average volume of 30 hours of training per employee per year by the end of 2026. 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 partly on data extracted from the *SkillUp* platform. However, this tool does not allow for an exhaustive data collection, 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.

In accordance with the transitional provisions set forth by the ESRS standards and extended by the "Omnibus package", Rexel uses the possibility to not publish information relating to the S1-13 publication for the financial year concerned. This temporary exemption allows the Group to continue to improve its collection processes, in view of a full publication in accordance with the regulatory requirements by the end of the transitional period.

d) 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 aimed to reduce the frequency rate of work-related accidents by 5% per year, in order to reach -15% in 2025 compared to 2022. The target, defined as ambitious but realistic, was based on a progressive trajectory of annual reduction.

In 2025, this objective was reached, with the frequency rate now established at 4.7 compared to 5.8 in 2022 (-1.1 points).

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.

It should be noted that no serious accident causing death was recorded in the Group in 2024 nor 2025. This indicator includes temporary employees, external service providers and interns in accordance with regulatory requirements.

All employees with fixed-term and open-ended contracts who are present for all or part of the period are concerned, whether or not they were still under contract on December 31. Temporary workers, external service providers and interns are tracked on a specific indicator.

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.

Below is the percentage of Rexel employees who are covered by its health and safety management system based on legal requirements and/or recognized standards or guidelines:

	2024	2025
% of people covered by the company's health and safety management system	100%	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 places great importance to the interests and perspectives of workers in its value chain, in particular with regard to respect for human and labor 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 2015, the Group has set up a system to analyze the sustainability performance of its suppliers. This measure is detailed in section 4.3.2.2. *Policies and actions concerning Value Chain Workers (S2-1 and S2-4)*. The evaluation process is based on a rigorous methodology. The Purchasing Department, in collaboration with the Sustainable Development Department, 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 control and limit the associated risks.

Rexel relies on feedback from its suppliers to continuously adapt its practices. Evaluation 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. A monitoring process is in place to ensure that suppliers regularly reassess their sustainability performance in line with the Group's expectations.

Since 2023, Rexel 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 sell or social commitment.

In this continuity, in 2025 Rexel launched the "*Sustainability Shapers*" program, intended to structure a strengthened partnership with its most advanced suppliers in the area of sustainability, in order to accelerate and spread good practices throughout the Group.

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 and updated in 2025 on the issues concerning workers in the value chain.

Time horizon	Short-term	Medium-term	Long-term	
Characterization	(R) Risk	(O) Opportunity	(+) Positive impact	(–) Negative impact
Sustainability challenge	(N) Normative	(S) Specific to Rexel		

Social

Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Resilience analysis
Value Chain Workers – Working conditions	(R)		Failure to comply with due diligence and duty of vigilance standards may result in fines, regulatory sanctions and damage to Rexel's reputation.	To date, the risks related to Human rights violations appear limited in Rexel's value chain for Tier 1 suppliers. Based on the information available to the Group, the oversight and evaluation systems in place did not show any material subjects concerning human rights in the upper ranks. These systems are detailed in the sections below (ESRS S2-1 to S2-5).
	(–)		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 section 4.1.4.3 *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 *(ESRS G1)* section below.

4.3.2.2 Policies and actions concerning Value Chain Workers (S2-1 and S2-4)

As a major player in the distribution of electrical products and solutions, Rexel places the creation of shared value at the core of its relations with its entire value chain. The Group intends to maintain balanced relationships, based on trust and respect for ethical, social and environmental requirements, with its commercial partners.

Since 2017, Rexel has structured its responsible purchasing action around several key tools: the Sustainable Supplier Charter, which defines ethical, social and environmental principles expected from suppliers, the supplier evaluation platform that enables to measure their performance in terms of sustainability, and the whistleblowing system ensuring that any risk situations are reported. These systems constitute the basis of Rexel's strategy to ensure compliance, transparency and vigilance throughout its supply chain.

With a view to continuous improvement, the Group took a further step in 2025 with the formalization of two new policies to reinforce existing systems:

- The Human Rights Policy, applied to all activities of Rexel, regardless of the country where they are established;
- The Responsible Purchasing Policy, integrated into practices of selection, evaluation and monitoring of suppliers to consolidate all existing initiatives.

Human Rights Engagement

Rexel ensures respect of human rights and fundamental rights in its own activities as well as in its supply chain. The Group bases this engagement on the Universal Declaration of Human Rights, the fundamental ILO conventions and the Guiding Principles on Business and Human Rights.

Aware of the impact of its operations on employees worldwide, the Group makes responsible and ethical conduct of its activities an essential condition. It requires from all of its commercial partners that they respect fundamental rights, in accordance with the Rexel Sustainable Supplier Charter and the associated contractual clauses. This undertaking specifically covers combating forced labor and child labor, the prevention of all discrimination, freedom to form trade unions and freedom of expression, reasonable working conditions and the protection of migrant workers.

The Human Rights policy is applied to all Rexel activities, countries and subsidiaries. It is accessible to all employees and integrated with responsible purchasing practices. Compliance with these undertakings will be subjected to regular oversight, specifically through the use of rating platforms in order to evaluate the level of compliance of direct commercial partners and monitoring of information with respect to risks located upstream of the supply chain.

The governance of this policy is coordinated at the Group level. It falls within the sustainable development strategy directed by the Sustainable Development Department, approved by the Executive Committee then by Rexel's Board of Directors. Operational deployment is provided by the Human Resources Department, in coordination with local entities.

Responsible Purchasing Policy

Established in 2017, the Supplier Charter constitutes the basis of Rexel's responsible purchasing actions.

In line with this framework, in 2025 Rexel formalized its Responsible Purchasing Policy, which strengthens and structures existing undertakings. This policy reflects the intention of the Group to consolidate transparency with respect to its suppliers and to promote responsible practices at each stage of the business relationship. It is intended to systematically integrate environmental, social and societal challenges in procurement practices, in order to better control the impacts of the supply chain and to promote sustainable performance shared with suppliers.

The Group identified three priority issues in its value chain:

- respecting workers' rights,
- health and safety at work,
- contribution to fighting climate change.

The Responsible Purchasing Policy covers the minimum requirements expected from purchasers in the area of ethics and compliance, as well as the duty of vigilance applied to their own supply chains. It requires suppliers to explicitly accept the principles defined in the Sustainable Supplier Charter and comply with all applicable regulations. Rexel reserves the right to verify this compliance and to engage corrective measures, which may include reviewing the business relationship in the event of proven compliance breaches. This policy also establishes the basis of an engaging partnership relationship, based on continuous improvement.

This policy is reflected in the Group's actions in the area of engagement of its suppliers. It aims to strengthen cooperation with commercial partners and to promote a common culture of responsibility and sustainable performance. Thus, Rexel is committed to:

- Promoting the most advanced suppliers in their approach to social and environmental responsibility;
- Setting up criteria for selecting a more sustainable product portfolio;
- Supporting suppliers wishing to commit to more sustainable practices;
- Monitoring the progress made by all partners.

In the coming years, Rexel aims to strengthen its requirements with suppliers, building on the partnership dynamics developed so far.

The concrete actions associated with this process — covering risk prevention, employee training and monitoring of supplier performance — are described in the following sections.

The Responsible Purchasing Policy is deployed in all countries and entities of the Group and supported by clear governance. Global management is provided by the Director of Group Purchasing in close connection with local purchasing departments which ensure the operational application.

The monitoring of the implementation of this policy is based on performance indicators and annual goals, published in this document and the Group's SBTi roadmap, which are regularly adjusted as issues evolve. Each country contributes to achieving collective objectives, reflecting the mobilization necessary for all purchasing teams. The policy will be the subject of a periodic review in order to ensure its alignment with regulatory requirements and expectations in the area of sustainability.

The Human Rights and Responsible Purchasing policies were presented to the Rexel European Works Council, in order to inform the Group's stakeholders of progress made and to share the guidelines adopted regarding social responsibility and sustainable procurement.

In line with these changes, 2025 marks a new structuring phase with the launch of the "Sustainability Shapers" program intended to strengthen collaboration with the most mature and strategic suppliers of the Group in the area of sustainability. The program aims to consolidate a sustainable partnership around common objectives and to promote the sharing of best practices in the Rexel ecosystem.

Launched during the Rexel Expo in France in October 2025, this program brings together suppliers distinguished by their concrete environmental commitment, increased transparency through reliable environmental and technical data, promotion of responsible products, and significant impact as strategic Group partners. It is organized around four key actions:

- The deployment of a communication and training plan to strengthen the culture of sustainability
- The development of tools to measure performance and the environmental impact
- The promotion of the circular economy through specific initiatives
- The identification and use of leading environmental innovations.

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, particularly the following SDGs:



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 supplier selection process. If specific risks are identified, the Department 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 undertaken to redeploy their supply chain since Covid-19 to be closer to their end 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 purchasing. 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*, the *Forced Labor Ban*, *EU Forced Labor Ban*, *Uyghur Forced Labor Prevention Act* (UFLPA), and *Australia Modern Slavery Act* (Commonwealth Act).

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. Following this evaluation, Rexel may ask the evaluated suppliers to implement corrective or improvement actions.

Supplier evaluation criteria include good labor conditions for workers in the Group's value chain. Additional action plans related to this platform were implemented in 2025:

- The scope of suppliers covered by the evaluation platform was expanded, with integration of new suppliers to evaluation campaigns in 2025.
- A process for requesting suppliers to implement remedial actions has also been defined. This process will be put into operation starting in 2026, specifically including the possibility of requesting additional information from suppliers.

To encourage the commitment of its suppliers and motivate them to be evaluated via the platform, several actions have been implemented:

- Regular campaigns with suppliers at Group and local level, the last of which took place at the end of 2025.
- Promoting suppliers that received medals during customer trade shows, specifically at the time of the Rexel Expo organized in October 2025 in Paris.
- Strengthening the awareness of Rexel's procurement community (direct access to the platform, training, webinars, upcoming online presentation modules on Rexel's *SkillUp* global training platform detailed in section *Policies and actions concerning Rexel's employees (S1-1 and S1-4)*).

- ***Individual feedbacks by supplier***

Beyond the platform, the evaluation process follows a structured methodology and timeline that ensures its success. The Purchasing team, supported by the Sustainable Development team, is in contact with suppliers to explain the approach, encourage participation and communicate the results. The objective is to provide local information and promote the application of these ethical and sustainable development principles to suppliers with the aim of 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 assigned 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.

- ***On-Site Social and Environmental Audits***

BizLine and Gigamédia, two subsidiaries of the Rexel Group operating under their own brands, carry out social and environmental audits of their partner factories. These audits cover, in particular, 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 2025, 1 on-site audit was conducted in China by external auditors on manufacturers of photovoltaic panels, batteries and inverters's sites.

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 labor and young workers"**, including for example good personnel management and a child labor policy, staff records kept up to date and complete, provision of a copy of the signed employment contract to each employee, absence of young workers.

- **"Hours, wages, benefits"**, including for example payroll and attendance registers 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.
- **"Labor practices"**, including for example the absence of violations regarding discrimination/forced labor/prison labor, 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

The actions implemented by Rexel, presented below, are a continuation of the basis established by the Sustainable Supplier Charter, which since 2021 has covered ethical, social and environmental principles applicable to all partners of the Group. They provide concrete evidence of the implementation of the Human Rights and Responsible Purchasing policies, and apply to all employees of the upstream value chain, with no distinction of specific groups.

The deployment of actions to stop, prevent and remediate risks and negative impacts in terms of working conditions does not require the activation of significant additional investments beyond those usually allocated.

- *Sustainable Supplier Charter*

Since 2021, Rexel has strengthened relationships of trust with its partners and rolled out a Sustainable 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 Rexel expects from its suppliers, service providers and subcontractors regarding, respect of human rights, protection of employees' rights, respect of 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 commit 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 towards them. 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.

The signing of the Charter is a mandatory step for a supplier to see its products integrated into sustainable selection. 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.**

The Sustainable Supplier Charter will be subject to a review in 2026 in order to strengthen its ethics, human rights and environmental performance requirements. This update is intended to ensure better consistency with changes in the international regulatory environment and the reinforced ambitions of Rexel in the area of sustainability.

- *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 International 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 labor;
- and the effective abolition of child labor.

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 joined the United Nations Global Compact since 2011 and is committed to respecting and promoting the 10 universally accepted principles relating to human rights, labor 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 2025, 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 whistleblowing 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 completed by the most exposed employees (purchasing communities, product referents, for example).

Thus, the Rexel Group entity in Australia deployed a training program on *Modern Slavery*. The Rexel Group entity in the United Kingdom also deployed a training on human rights to all of its employees.

In line with these local initiatives, Rexel plans to deploy in 2026 a training program dedicated to the Procurement community in order to strengthen the integration of sustainability considerations in day-to-day operations. Accessible on the *SkillUp* platform, this program is intended to assist purchasers in the actual implementation of the Responsible Purchasing policy. The training will specifically cover the changing role of purchasers facing sustainability challenges, implementation of the new Responsible Purchasing policy, evaluation of the ESG performance of suppliers, use of sustainable product selection tools, as well as the contribution to the continuous improvement of environmental and social performance of Rexel and its partners.

- ***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 rejection of forced labor and child labor, 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 in section 4.3.2.2.i, 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.
- Installation of exit signs above all exits to clearly indicate the location of exits and emergency exits.
- Adoption of 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.

This audit cycle concluded with the completion of the final supplier audit in January 2025.

In 2025, Rexel undertook work to deepen its knowledge of its suppliers in order to better understand risks in its value chain. This work led Rexel to plan to deploy a platform in addition to the performance management tool, the implementation of which will begin in 2026. This collaborative platform centralizes and shares ethical, social and environmental assessments made by independent third parties, making it possible to expand and to update the audit basis to obtain a more complete view of the supplier practices. As such, it strengthens supplier governance and the quality of responsible purchasing decisions.

An experimental phase of this mechanism will be conducted in 2026 on the activities related to the Group's own brands (Gigamédia, Bizline and Zebra), identified as the most exposed. If the results prove to be conclusive, Rexel will be able to plan a gradual deployment to other categories of suppliers.

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 Vigilance working group.

4.3.2.3 Process to engage with value chain workers and address negative impacts (S2-2 and S2-3)

Different channels enable interaction with workers in the value chain, to gather their views in order to better identify and manage the potential impacts on working conditions. They are presented below. Furthermore, Rexel encourages dialogue with all third parties with which it has a relationship, so that they can express their concerns, ask questions or request support as needed.

These channels are accessible to all workers in Rexel's value chain. To date, there are no specific additional channels for groups 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 beyond 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 or their need for 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 Responsible 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 representative trade unions.

This whistleblowing system is open to employees, external staff, occasional staff, suppliers, customers and stakeholders in all countries. The ethics alert system is described in detail in section 4.4.2.3 *Prevention of Unethical Practices*.

In 2025, no alerts were issued by workers in the value chain from suppliers through ethics correspondents.

The Sustainable Supplier Charter mentions whistleblowing with a dedicated section:

- Rexel encourages dialogue: third parties with whom Rexel has a relationship can openly express their concerns and a whistleblowing line is available. This hotline is available in all the Group's languages.

The Head 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 addressed through preventive and/or corrective actions as appropriate.

In 2025, no alerts were issued by suppliers. No serious human rights issues or incidents related to Rexel's value chain were reported.

In 2025, information about the availability of the whistleblowing line was added to the new sustainable development contract clause, provided to countries.

- ***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 increased its direct meetings with its main suppliers in 2023, 2024 and 2025. 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 initiate meetings with their suppliers in order to discuss their sustainable development practices and to identify common ground on subjects that have become priorities for the sector.

- ***Framework agreements with global union federations on respect of 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 to 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.

The 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.

Thus, Rexel further pursues its commitment and dynamic measurement of its suppliers' CSR policies through a shared evaluation platform that collects social, ethical and environmental data from suppliers. For 2026, Rexel aims to maintain its requirement level, specifically: to engage in this evaluation process suppliers representing 80% of direct purchases by the Group.

At the same time, the Sustainable Supplier Charter remains the cornerstone of sustainable business relationships between Rexel and its suppliers. It specifies the commitments Rexel expects from its suppliers, service providers and subcontractors, regarding ethics, respect of human rights, protection of employees' rights, respect of the environment and compliance with applicable laws and regulations. In order to strengthen its requirements and to align them with best practices, an update of the Charter is planned in 2026. In this framework, the next target related to its deployment will be defined in 2026 at the end of this update.

The definition and monitoring of these indicators are managed by the Purchasing Department at the Group level, in close coordination with the Country-level Purchasing entities and the Group Sustainable Development Department. The measurement of this indicator is not verified by an external body, other than the guarantor.

A person in charge of coordinating these action plans reports to the Group's Purchasing Department and is in contact with the Group Sustainable Development Department. She ensures the monitoring and implementation of the approach via a network of purchasing correspondents in the countries of the Rexel Group. Purchasing contacts at country-level promote and implement action plans during talks with suppliers.

This collegial approach enables the deployment and the 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
- The strategic growth levers of Rexel, 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 favorably in line with the Group's expectations.

- ***Sustainable Supplier Charter***

In 2025, Rexel conducted and intensified the deployment of its Sustainable Supplier Charter with its strategic partners, including recently acquired entities.

As of December 31, 2025, the Sustainable Supplier Charter received the endorsement of suppliers representing 82% of the Group's direct purchases, within a scope including all Group entities, with the exception of certain recently integrated American and European entities. The indicator, calculated as the share of purchases made from signatory suppliers, is subject to formalized internal controls and contributes to the long-term variable compensation plan (LTI), which has a target objective of 80%. The choice of this adjusted scope was approved by the Sustainable Development and HR departments to accurately reflect the Group's operational performance.

The temporary exclusion of certain entities is explained by a necessarily gradual onboarding of newly acquired entities in order to align their practices with those of the Group. Furthermore, the context of the American market complicates obtaining signatures rapidly, and the update of the Charter planned in 2026 makes it irrelevant to request acceptance of the current version with these new partners.

Beyond this specific case, Rexel continued in 2025 to expand coverage with signatory suppliers on the entire integrated scope. The actions taken include strengthening the dialogue with suppliers, the gradual integration of sustainability clauses in contracts, the prioritization of high-volume strategic suppliers and support for entities recently acquired to align their practices with the Group's standards.

Since the start of the sustainability supplier assessment process, over 627 suppliers, representing 81% 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° supplier sustainability evaluation process. The evaluation of supplier performance is regularly reviewed. Thus, 358 suppliers representing 71% of the Group's direct purchases have been evaluated within the last 2 years.

Indicators	Targets	2025 Results	Variation
Direct purchases covered by the Sustainable Supplier Charter[1]	80%	82%	+2
Direct purchases that have already been assessed or have received a request for assessment based on sustainable development criteria[2]	80%	81%	+1

The calculation of the 2 indicators is carried out on the basis of the current year's direct purchases.

(1) Measured on 95.5% of direct purchases; excluding Talley, Francofa, Mavisun, ITESA, Espace Elec, Cordia, Schwing, Jacmar, Warshauer and Tecno BI.
(2) Measured on 98% of direct purchases; excluded are ITESA, Mavisun, Francofa, Espace Elec, Apex, Jacmar, Warshauer, Schwing, and Tecno BI.

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.

In 2025, Rexel consolidated its system to monitor performance of its supply chain in order to strengthen the consistency and continuity of its undertakings. In this dynamic, the Group now values the most exemplary suppliers in the area of sustainability through the Sustainability Shapers program, described in section 4.3.2.2 *Policies and actions Concerning Value Chain Workers (S2-1 and S2-4)* which highlights on their good practices and their contribution to Rexel's global performance during professional events and trade shows, such as the Rexel Expo organized in France in October 2025.

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.

Time horizon	Short-term	Medium-term	Long-term	
Characterization	(R) Risk	(O) Opportunity	(+) Positive impact	(−) Negative impact
Sustainability challenge	(N) Normative	(S) Specific to Rexel		

Governance

Macro Theme	Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Resilience analysis
Cybersecurity and protection of personal data	Cybersecurity, privacy and protection of personal data G1-1	(R)		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.	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 in Europe or the CCPA 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 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.
		(−)		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.	

Governance

Macro Theme	Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Resilience analysis
Cybersecurity and protection of personal data	Rexel staff – Protection of personal data G1-1	R		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.	Rexel is a multi-local Group with very little communication between branches. Moreover, files are encrypted, which limits huge 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.
	Value Chain Workers – Protection of Personal Data G1-1	R		Failure to comply with personal data protection laws can result in a data breach exposing customers and business partners 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	R		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.	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 "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 in-person and online, have also been deployed to all Group employees in order to raise their awareness. A whistleblowing hotline is available to employees and any third party.
		⊖		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.	

Governance

Macro Theme	Sustainability topic	Characterization	Horizon of occurrence	Description of impact, risk and/or opportunity	Resilience analysis
Prevention of unethical practices	Fair competition G1-1	Ⓡ		Failure to comply with antitrust and competition laws poses significant legal and reputational risks.	The Rexel Group has implemented a comprehensive compliance system in all the countries where it operates, including training programs and dedicated competition law procedures. This commitment has also been reflected since 2007 in an Ethics Guide, subsequently 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 framework. 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 (covering competition law, corruption prevention, data privacy, etc.), both in-person and online, have also been launched to all Group employees in order to strengthen awareness.
Corporate culture, community involvement and philanthropy	Corporate culture, community involvement and philanthropy G1-1	Ⓞ		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.	By integrating values and codes of conduct into its corporate culture, Rexel can benefit from positive customer relationships, a motivated team, a strong reputation and effective risk management.
		⊕		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	⊖		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.	To reinforce its resilience to this risk, Rexel relies on several levers including a Responsible Purchasing Policy that incorporates environmental, social and ethical criteria in the selection and evaluation of its suppliers, promoting sustainable and balanced partnerships, and a transparent contractual relationship and a regular dialogue with suppliers to anticipate difficulties and to prevent disputes. Furthermore, while there is no Group-wide standard for SME payment terms, these are negotiated case by case in line with local regulations, and are subject to close monitoring to avoid any situation likely to weaken partners.

The IROs are also described in section *Material Impacts, Risks and Opportunities and their link to the strategy and business model (SBM-3)*.

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 defines Rexel's business orientations and sees to their implementation. It is competent in various matters related to the conduct of business, listed below. It has:

- **Powers of oversight:** management control, review of the financial position, cash flow 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 by-laws and determination of their remuneration; choice of the organization method of Executive Management (separation of the functions of Chairman and Chief Executive Officer or combining these functions); co-option of directors; allocation of directors' remuneration; setting the compensation policy; information on the appointment, dismissal/removal of members of the Executive Committee and opinion 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 that year. It also presents a corporate governance report. 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 grants to the Chief Executive Officer the authorizations required under applicable law or the by-laws for various categories of decisions.
- **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 ; review of other publications in terms of social responsibility and review and monitoring of environmental and social 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 relating to business conduct, such as:

- Making 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;
- Examining and propose to the Board the nominations of new directors;
- Establishing a succession plan for the executive officers;
- Reviewing the Group's commitments in terms of social and environmental responsibility;
- Reviewing the multi-year strategic plan on social and environmental responsibility;
- Reviewing the social and environmental responsibility reports and other sustainability information produced or published by Rexel;
- Reviewing and monitoring 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 section *Risk Management and Internal Controls over Sustainability Reporting (GOV-5)*), is therefore responsible on matters relating to business conduct, in particular:

- Reviewing 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;
- Reviewing sustainability information;
- Overseeing the certifiers in the performance of their duties;

- Monitoring inspections conducted by the competent authorities; and
- Monitoring the effectiveness of procedures for identification, tracking and processing.

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 regulatory environment that is evolving and varies across countries, the implementation of internal procedures to ensure that operations comply with the applicable local and international standards and regulations is essential. The information reporting channels described below, as well as the general process for double materiality analysis described in section 4.1.4.3 *Material impacts, risks and opportunities and their relationship with the strategy and financial model (SBM-3)*, enable the accurate identification of significant IROs in relation to business conduct issues.

There is a centralized and confidential whistleblowing system open to employees, external staff, temporary workers, suppliers, customers and stakeholders in all countries. This alert line takes into account the requirements of French laws relating to transparency, anti-corruption and the modernization of economic life, on the one hand, and the duty of vigilance of parent companies and contracting companies, on the other hand. The system meets the legal requirements, in particular with regard to the protection of whistleblowers' rights. Regular communication on this ethics alert system is provided to employees.

The Director in charge of compliance, the Legal directors, the Human Resources departments and the Ethics Correspondents, who act as local contacts, also answer questions about the Rexel Group's ethical practices that may be addressed to them. Any person, whether an employee or not, may contact them in complete confidentiality.

Each year, through the internal control self-assessment process, 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 fraud prevention. The Internal Audit Department also conducts audits 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 address these material IROs, the Group proposes a set of actions stemming 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, particularly for functions considered at risk. The entity is then free to develop its own actions in relation to each of the policies and its context. At Rexel, the functions most exposed to the risk of corruption are buyers, salespersons and management bodies. These functions support direct and regular interactions with customers, suppliers and external partners, and are involved in negotiation, decision making and the management of commercial and strategic relationships, which places them at the heart of transparency, integrity and responsibility matters.

Key actions involve training and awareness-raising. They do not require significant additional investment beyond usual allocations. They are supported by measurable, results-oriented targets to achieve the objectives of the action plans set out below. The time periods are annual or bi-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/ Talent at the heart of Rexel's corporate culture

A purpose shared by all

The Rexel Group defined its corporate purpose in 2022. Guillaume Texier, Chief Executive Officer 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 an authentic manner, each country appointed a project manager who 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 communicated in 2023 to all employees.

A shared identity around 6 key values

Rexel's corporate purpose resonates with the company's 6 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. To help all employees embrace these values, a new internal campaign was launched in 2025. This initiative, built around customizable posters, offers everyone the opportunity to identify with these values and to embody them in their daily professional life.

RISE Awards: Encouraging innovation within teams

Innovation is at the heart of Rexel's strategy. To encourage and recognize 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 most novel ideas in four categories, each embodying a pillar of the *Axelerate2028* strategy:

- Talents Focus
- Efficiency and Optimization
- Electrification Accelerators
- Customer Solutions & Services

The winning teams receive a dedicated budget and assistance by mentors to deploy their projects on a larger scale.

The Rexel Innovation Awards are thus a unique opportunity to inspire and learn from each other, cultivating a shared standard of excellence that unites the Group.

Axelerate Together: the collective, a performance accelerator

Rexel is convinced that sharing best practices and leveraging local expertise are key levers for deploying its strategy in an operational, innovative and impactful way. *Axelerate Together*, a true driver of initiatives, embodies this conviction.

This program brings together more than 100 experts, from 17 countries, organized into 10 business and product communities (cable, pricing, service offers, etc.) who identify, test and deploy the best practices at the Group level.

Axelerate Together is based on three specific levers:

- Providing local teams the necessary resources to quickly prototype and test their ideas.
- Capitalizing on successes via shared follow-up indicators and operational practical guides.
- Industrializing and deploying solutions that have shown a measurable impact throughout the Group.

This approach transforms the sharing of good practices into specific operational actions, in the service of the objectives of the *Axelerate 2028* strategy.

Communication: a driver of cohesion

Sustainability, diversity and inclusion, training, cybersecurity, ethics and compliance, health and safety.. Throughout the year, Rexel runs engaging internal communication campaigns in all countries where the Group operates to promote and strengthen a solid and shared corporate culture.

By integrating its 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 decisive 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

At Rexel, team engagement is a fundamental pillar of the strategy. In this dynamic, *Satisfaxion*, the annual internal satisfaction survey, allows each employee to share their opinions and suggestions confidentially and anonymously, thereby identifying areas for improvement and defining concrete and targeted strategies, policies and initiatives.

In 2025, *Satisfaxion25* 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 shows that 79% of them say that they are engaged, 87.1% perceive it as an environmentally responsible player and 79.6% believe that the company's executive management has a clear vision of the future of the activity.

This culture of feedback and continuous improvement helps to create an environment where everyone's commitment is valued and ideas come to fruition for the good of all.

WiRE: diversity, a force for growing together

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 sessions, 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 section 4.3.1.2 *Policies and actions concerning Rexel's employees (S1-1 and S1-4)*.

In line with this undertaking, Rexel was a strategic partner of the *Women Forum 2025* in Paris, and supported the program Women Entrepreneurs 4 Good, an initiative dedicated to women-led startups. This program mobilized female leaders at Rexel who shared their expertise during a masterclass around CSR and innovation with executives of selected startups, thus contributing to the development of female leadership.

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. 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: taking action for energy transition education

Rexel's commitment to communities is at the heart of its mission and values. For many years, the Group has supported 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 energy poverty, particularly in the regions where Rexel is present.

Since June 2024, in response to the growing impacts of climate change on groups and ecosystems, it refocused its actions on energy transition education, with a two-fold mission: to provide training for energy transition professions and to raise awareness of these issues among as many people as possible in order to encourage them 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:

- organizations 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 showcase the diversity of careers, present throughout the country and in various fields;
- projects that facilitate access to these training courses, particularly for people facing barriers to access, in order to acquire and develop skills or retrain.

To raise awareness among all audiences about the challenges of the energy transition and encourage people to take action, the Foundation supports educational initiatives that:

- aim to promote understanding and acceptance of the challenges of the energy transition
- are tailored to the target audience (schoolchildren, young people, the general public, local authorities, companies, etc.);
- and offer them concrete courses of action to help to build a sustainable future.

Since 2024, the Foundation has supported the action of the *Fédération nationale des Ecoles de Production*[1] a network of private non-profit technical educational institutions in order to strengthen energy transition education of young people in professional training. field The Foundation's support amounts to €200,000 per year, renewable over 3 years.

This partnership aims to sustainably integrate energy and environmental issues in school educational programs. The initiatives deployed specifically include setting up a weekly "fifteen minutes of energy transition" led by students, awareness raising workshops such as Climate Fresk or the Climate Change Tribunal, as well as local presentations on specific projects. Students also participate in visits to territorial initiatives (solar farms, energy recovery centers) and in practical projects such as the manufacturing of solar chargers or participation in an inter-school challenge on eco-actions and the reduction of the carbon footprint. Deployed in 4 pilot schools in 2024, the project will be gradually extended to 35 schools by 2027, with the ambition to mobilize several thousands of young people.

Furthermore, the Foundation launched an internal co-financing scheme in 2025 (up to €10,000 per project and annually, within the limit of €120,000) for initiatives in connection with energy transition education, open to Rexel entities in 11 countries. Projects are selected based on tax eligibility criteria and criteria specific to the Foundation (relevance of the project, territorial anchoring, realistic and economically viable, aiming for positive and lasting change).

In 2025, four applications were received; two projects were presented to and approved by the Foundation's Executive Committee, in Germany and Austria.

3 / Acting locally through local initiatives related to the fight against climate change

The Group continues to encourage and recognize employee engagement across its entities in their local solidarity initiatives 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.

[1] https://www.ecoles-de-production.com/

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, research projects on the impacts of climate change and possible solutions, and awareness and education projects.

4/ 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.

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 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*, responsible for its accounting management. It is managed by an Executive Committee made up of 7 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 representative ensures compliance with the rules of the *Fondation de France*, in particular the compliance with project selection criteria. The Committee meets at least once a year. In 2025, it met in November to discuss the actions taken and upcoming priorities.

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 2025, the Rexel Group generated more than 6,6 billion euros in sales (approximately 34% of its revenue) through its digital services, compared to nearly €6,1 billion in 2024 (approximately 32% of 2024 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, 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 provide rigorous monitoring, all the Cybersecurity performance indicators for each Rexel country are shared every month with information technology managers of each country. These indicators are also examined in the scope of the Steering Committee, renamed *Compliance & Security* in 2025 to reflect the broadening of its scope to compliance and safety issues. It brings together the Digital and Marketing Director, Compliance Director, the Internal Audit and Risks Director, and the Europe Financial Director, chairman of the Risks Committee. In 2025, the monitoring of the cybersecurity indicators was re-organized into two categories: strategic and operational. The strategic indicators now consolidate the operational data in order to provide an overall and more structured view for Executive Committee.

In addition, GDPR and security steering committees are held quarterly 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 annually in order to cover all countries over 3 years.

In 2025, a BoRG completion guide was prepared to improve the consistency and reliability of self-evaluations conducted by the entities. This document provides clear and structured instructions to allow a homogeneous self-evaluation of information technology and safety controls, thus ensuring the harmonization of practices. Therefore, the guide constitutes a common reference tool, contributing to strengthening the overall maturity of the cybersecurity system and providing better monitoring of governance and compliance requirements.

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 SDG:



Prevention actions, results and performance

Training and communication actions at the operational level

The Group has increased its prevention and awareness efforts among its employees at the Group level, a key pillar of the cybersecurity program, while continuing to strengthen its protection against cyber-attacks.

Training and awareness raising sessions are offered on several subjects throughout the year: key principles of data protection, data protection by design, contract requirements, etc. The employees also had access to the "*Cybersecurity Awareness*" program which includes training sessions, specific communications and cyberattack simulations to raise awareness and to train for best practices to be adopted. Thus, all users of the Group undergo 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 2025 has been achieved with 91% of employees trained. 12 campaigns have been rolled out 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 cover this topic with all employees, accounting for 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 an actual 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. 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 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 data protection laws and regulations for its entities operating in the EU, EEA, United Kingdom, and Switzerland (RGPD, UK GDPR, Swiss law). Beyond compliance, personal data protection is a key operational priority 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. He 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 Compliance Program and its results are monitored on a regular basis within the framework of the Compliance and Security Steering Committee (Steerco) of the Group IT, alongside 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 SDG:



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. Personal data protection prevention training 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. In 2025, a new training campaign was launched at European level. This new edition is addressed to all of the Group's employees and offers content more tailored to Rexel, in order to better reflect the issues and situations encountered in the different entities. The training is accessible *via* e-learning, in the language of each employee, throughout the year.

Dedicated poster campaigns complete the awareness raising program. Finally, more targeted presentations are planned for teams dealing more specifically with personal data, such as human resources, e-commerce, information systems and purchasing departments.

Indicator and target

As of December 31, 2025, 84% 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 89% as of December 31, 2024). The target was 80%.

The Rexel Group thus aims to reach as many employees as possible, 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 assessment of the behavioral effectiveness in real situations in the face of an actual 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.

Set of procedures relating to the protection of personal data

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 sets out the main principles of personal data protection and is broken down into several policies and procedures to support Rexel 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 privacy by design. A specific reporting system (an e-mail alert line to the Group's 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 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.

Whistleblowing system.

Rexel has set up its whistleblowing and reporting mechanism in order to comply with the various applicable regulatory requirements. This mechanism, updated in 2025, can be used to prevent serious breaches of personal data protection. It is described in section 4.4.2.3 *Prevention of unethical practices* of this standard. 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 promote free market competition, and to foster 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:

- Making 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)
- Not abusing a dominant position in a market
- Submitting 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 law 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 law 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. They are 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 decision issued in 2024, which the Group appealed in December 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 in-person programs are also offered to new employees and employees who are most exposed to certain risks in terms of competition law. Finally, in 2025 Rexel renewed its "Compliance Week" across all Group entities, a week dedicated to ethics and compliance that also addresses the topic 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 global e-learning course on competition law. This training is part of the global Compliance training campaigns, also covering anti-corruption, that are organized every two years. The next campaign is planned for 2026.

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 when confronted with an actual 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.

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.

Promoting 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 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 different countries where the Group operates.

The results of the "*Satisfaxion25*" 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. Management teams regularly address these topics, particularly during the Compliance Week, renewed in 2025 at the Group level.

Whistleblowing system

Rexel has set up a whistleblowing system open to employees, external and temporary staff, suppliers, customers and stakeholders in all countries. It is available here: https://www.rexel.com/en/ethical-alert/

Rexel encourages dialogue: its employees and third parties with which Rexel has a relationship are encouraged to openly express their concerns and to report serious or unacceptable conduct or requests.

The whistleblowing line is available in the Group's main languages. It 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: 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 obvious violation of the law, any serious threat or harm to the public interest.

Any report of an alert can be made by completing the "Ethics Alert" form available at https://www.rexel.com/en/rexel-group-ethics-alert/. The alert is treated confidentially. Reports can be made anonymously if necessary.

Rexel encourages its suppliers to implement a clear process allowing its employees, suppliers, service providers, subcontractors and any other person to raise concerns or questions, particularly regarding ethics, without prejudice to the person who made the report.

In 2025, Rexel made a significant change to the ethics whistleblowing system via an outsourced system, in order to strengthen confidentiality, traceability and efficiency of the processing of alerts. This system offers new features that facilitate alert management, including coordination between the Group and subsidiaries, secure exchanges with the issuer of the alert and the production of statistics for optimized monitoring.

In parallel, a whistleblowing procedure is being implemented in order to harmonize practices at the Group level and to specify specific procedures for reporting, investigation and follow-up. This procedure formalizes in detail the conditions of collection and processing of alerts, completing the information notice sent in 2024. It will be distributed jointly with the deployment of the new system by the end of the year.

The entire system is intended to ensure better accessibility for users, while ensuring an appropriate, transparent and consistent response to every report thus strengthening the culture of ethics and compliance in the Group.

Whistleblower protection

Depending on the nature and seriousness of the conduct or failure reported, the alert may be handled by the Rexel Ethics Committee, composed of the Rexel General Secretary, the Human Resources Director and the Legal Director responsible for compliance. Anyone who has reported an alert is quickly informed that their report has been received. The person who made the report is informed within seven business days of the receipt of the report. In a reasonable period of time not exceeding three months from the acknowledgement of receipt of the report, the reporting person is informed in writing of the measures planned or taken to evaluate the accuracy of the allegations and, if applicable, to remedy the subject of the report and on the reasons for such measures.

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 filed a whistleblowing report in good faith and without financial compensation may not be subject to disciplinary sanctions or reprisals.

The alert is treated confidentially. 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 is conducted fairly and in compliance with local laws and regulations.

The whistleblower is informed of the admissibility and closure of the investigation.

When a whistleblowing report is filed, Rexel ensures the independence of the investigation process. Before the internal investigation begins, it is verified that none of the persons involved in investigating the whistleblowing report is concerned, directly or indirectly, by the reported facts or has any relationship of interest with the persons accused. If any risk of conflict of interests is identified, the employee concerned is immediately removed from the process and replaced. This principle of independence is an integral part of the Rexel ethics and compliance system, and aims to ensure rigorous, impartial and credible management of all alerts received.

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.

Reporting of results to administrative, management and supervisory bodies

Alerts are consolidated by the Legal and Compliance Department, which categorizes them according to their type, author, subject 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 2025, 83 alerts (all subjects combined) were reported *via* alert channels (Group alert line or local lines).

This is explained by regular communication by the Rexel Group on whistleblowing via emails and posting campaigns. In addition, each country is required to communicate with its employees at least once a year. All requests have been processed, verified and followed up with appropriate actions. 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.

The table below shows the alerts received in 2025 by type, author, subject and geographical area.

		Number of referrals to ethics correspondents 2024	Number of referrals to ethics correspondents 2025
Type of requests	Information	26	24
	Complaints	64	59
	Others	3	—
Author of requests	Clients	2	3
	Rexel employees	81	68
	Suppliers	2	2
	Local authorities	—	—
	Trade unions representatives	—	—
	Anonymous	4	8
	Others	4	2
Subject of the request	Relationship with clients	8	18
	Relationship with suppliers	2	3
	Relationship with employees	34	10
	Discrimination	20	22
	Working conditions	15	17
	Fight against corruption	1	1
	Fight against fraud and theft	13	12
	Environment protection	—	—
Geographical area	Europe	19	12
	North America	60	55
	Asia-Pacific	14	16

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 training program for all employees, available on the *Skill Up* platform.

In 2025, the Group continued its employee training actions with the aim of developing and establishing a culture of compliance in the long term.

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, has the following objectives:

- 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 strengthen its requirements with suppliers, always building on the partnership dynamics developed so far.

Rewarding the most engaged suppliers

Rexel aims to go further than monitoring and improving the CSR performance of its partners, and in 2025 increased the number of direct meetings with its main suppliers. The Group and its entities are initiating meetings with their suppliers in order to discuss their sustainable development practices and to identify common ground on subjects that have become priorities for the sector.

In the context of the Rexel Experience strategic program, the Group enables its strategic suppliers to differentiate themselves based on commercial requirements and Sustainable Development criteria, in order to strengthen their engagement in active and long-term cooperation. This program, launched in 2024, is gradually deployed at the Group level and in Rexel countries.

In 2025, Rexel strengthened this approach by launching the Sustainability Shapers program, aimed at suppliers most committed to sustainability.

Establishing criteria for selecting a more sustainable portfolio

The Group requires its suppliers, when signing contracts, to comply with its requirements regarding the rejection of forced labor and child labor, 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.

Support suppliers in their improvement efforts

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.

The Responsible Supplier Charter, presented in detail in section 4.3.2.2 *Policies and Actions concerning Value Chain Workers (S2-1 and S2-4)*, 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.

Analyzing supplier performance in terms of sustainability

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 law on the duty of vigilance.

The Group's approach is based on the use of a shared platform that collects social, ethical and environmental data from its main suppliers. This system is also discussed in section 4.3.2.2 *Policies and actions concerning Value Chain Workers (S2-1 and S2-4)*.

Gigamédia and Bizline, 2 of Rexel's own brands, carry out social and environmental audits of their partner factories. In 2025, Gigamédia and Bizline conducted 11 social and environmental audits of their suppliers.

In addition, there is no standard set at Group level for payments terms 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 since 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 light of the French law of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life. This key document 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

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 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 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 section 4.3.2.2 *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 offenses, both within the meaning of French criminal law and within the meaning of applicable regulations.

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 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/.

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. Reports may 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 section 4.4.2. *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 their 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 filed a whistleblowing report in good faith and without financial compensation may not be subject to disciplinary sanctions or reprisals.

This alert 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.

Results to administrative, management and supervisory bodies

The communication of results to governance, management, and supervisory bodies is handled in the same way as for whistleblowers and is detailed in section 4.4.2.3 b) *Prevention and detection of corruption, including training and protection of whistleblowers*.

Communication of policies to the entire Group and its value chain

The integration of the Group's values and compliance principles into the company's behavior is a key factor for the success of this initiative. 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 establishment of a collaborative and decentralized structure enables the understanding of the ethical principles and the deployment of the action plans in the different countries where the Group operates.

The Anti-Corruption Code of Conduct is annexed to the internal regulations. It invites employees to communicate the commitment and the rules for preventing corruption to all stakeholders: customers, suppliers and partners.

In addition, Rexel's governing body is fully involved in the dissemination of the culture of business ethics. Management teams regularly address these issues, particularly during Compliance Week, a week dedicated to ethics and compliance. This week has been renewed in 2025. Most of the countries carried out an awareness-raising activities on this occasion.

2/ A dedicated training program

There is a compliance training program common to all employees, organized around mandatory e-learning modules on the one hand, and a series of communications (notably in video format) on compliance topics on the other. The training covers obligations relating to competition law, anti-corruption, and the protection of personal data. It is delivered to employees via the Group's online training tools and in their local language.

Specific programs may be deployed locally for new employees and for functions most exposed to these risks (sales staff, buyers), particularly with regard to anti-corruption and competition, in order to take into account country-specific regulations and practices.

As the mandatory anti-corruption training is delivered as part of a biennial campaign, the participation rate reported for 2024 corresponds to the most recent available rate, which stands at over 90% of employees trained via the internal SkillUp platform.

This training, delivered in the form of interactive e-learning, is intended for all employees and aims to prevent corruption and bribery by raising awareness of the Group's ethical principles, risk situations, and applicable compliance rules.

The indicator published for the 2025 financial year relates to the completion rate of mandatory anti-corruption training, calculated against the Group's total workforce.

At this stage, Rexel does not publish a detailed breakdown of these indicators by function category, in particular for functions identified as being exposed to increased risks (buyers, sales staff, and governing bodies), due to harmonization and reporting consistency challenges between the Group's different entities and countries. However, Rexel is working on the implementation of harmonized reporting processes and tools to enable the reliable and comparable collection and consolidation of this information at Group level, with the objective of publishing, as from the next financial year, indicators detailing the coverage of anti-corruption training for at-risk functions.

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 enhances the organization's competitiveness and attractiveness. This responsibility is expressed through employee awareness and is materialized by the dissemination of tools, guides and charters setting out expected conduct 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 legislation. It defines and illustrates the different types of behavior that must be avoided. This Code of Conduct mentions payments and practices that require special attention. It defines in particular the circumstances under which employees may engage with associations and authorities. Annexed to the internal regulations, it invites employees to communicate 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 actual convictions for corruption against the Group, nor have there been any proven cases in 2025.

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 in accordance with 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 2025, the average payment period to suppliers was 48.8 days. This average period was estimated on the basis of operational suppliers, considered representative of the overall supplier base, which account for 86% of the Group's trade payables.

As of December 31, 2025, Rexel had identified 2 ongoing legal proceedings related to late payments, representing an insignificant portion of its supplier payments.

Lastly, trade payables, which amounted to €2,170.9 million as of December 31, 2025 (€2,305.4 million as of December 31, 2024), are due within less than one year and are financed by positive net cash flows from operating activities.

4.5 Annex

4.5.1 List of subjects identified as material: table of concordance between the ESRS and the double materiality analysis (IRO-2)

4.5.1.1 List of Publication Requirements

The list of requirements published in the Rexel Group's sustainability statement 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 statement).

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 statement	4.1.1		191
	BP-2 Disclosure of Information Relating to Special Circumstances	4.1.2		192
	GOV Governance Rexel	4.1.3		193
	GOV-1 The Role of Administrative, Management and Supervisory Bodies		4.1.3.1	193
	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	198
	GOV-3 Integration of sustainability performance into incentive mechanisms		4.1.3.3	199
	GOV-4 Due Diligence Statement		4.1.3.4	201
	GOV-5 Risk Management and Internal Controls over Sustainability Reporting		4.1.3.5	202
	SBM Strategy & Business Model	4.1.4		204
	SBM-1 Strategy, Business Model and Value Chain		4.1.4.1	204
	SBM-2 Stakeholder Interests and Perspectives		4.1.4.2	210
	SBM-3 Material Impacts, Risks and Opportunities and their Relationship to Strategy and Business Model		4.1.4.3	213
	Cross-referencing to material IROs		4.2.2.1.ii 4.2.3.1.ii 4.3.1.1.i 4.3.2.1.ii 4.4.1.i	237 266 270 299 309
	IRO-1 Description of Procedures to Identify and Assess Material Impacts, Risks and Opportunities	4.1.5		220

ESRS	Publication Requirement (RfR and RFP subject to reference)	Report Section			Page Numbers
Environment	Taxonomy		4.2.1		225
	E1 Climate Change		4.2.2		234
	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	234
	E1 SBM-3 Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model			4.2.2.1.ii	237
	Cross-reference to material IROs			4.1.4.3	213
	E1 ESRS 2 GOV-3 Integration of sustainability performance into incentive mechanisms			4.2.2.1.iii	238
	E1-1, E1-2 and E1-3 Transition plan for climate change mitigation			4.2.2.2	239
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ESRS	Publication Requirement (RfR and RFP subject to reference)	Report Section	Page Numbers
Annex	IRO-2 List of subjects identified as material: table of concordance between ESRS and double materiality analysis	4.5.	330
Report by Sustainability Auditor	Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852	4.6.	338

4.5.1.2 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

(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 E1-1 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.
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

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 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
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 Water 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

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 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.
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		4.3.1.4.
ESRS S1-16 Excessive compensation ratio for the director general (paragraph 97-b)	Indicator 8, Table 3, Annex I				4.3.1.4.
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.

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 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.
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.

4.5.2 Incorporation of information by reference (ESRS 2 – BP 2 – 16)

Disclosure requirement or data point	Incorporation of information by reference[1]	Reference[2]	Incorporated in[3]
ESRS 2 GOV-1-22	Information on the composition of the Board Committee	3.1.1 Board of Directors Committee	4.1.3.1
ESRS 2 GOV-1-22	Information on the composition of the Executive Committee	3.1.4 Executive Committee	4.1.3.1

(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) (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 L171, 29.6.2016, p. 1)

4.6 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, 2025)

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 auditors of Rexel SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended December 31, 2025 and included in section 4 "Sustainability Statement" of the Group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, Rexel SA is required to include the above-mentioned information in a separate section of the Group management report.

This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Rexel SA to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 4 "Sustainability statement" of the Group management report with the provisions 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.

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.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Rexel SA to determine the information reported

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.

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.

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.

The information relating to how the Group updated its double materiality assessment and concluded that changes occurred during the financial year is disclosed in section 4.1.5, relating to the IRO-1 disclosure requirements of the Group management report.

Through interviews with management and/or such persons as we deemed appropriate and through inspection of the available documentation, we obtained an understanding of:

- the identification and assessment of the internal and external factors that led to the update of the double materiality assessment. These include, in particular, internal changes and reference practices observed at its peers and in its value chain;
- the changes made, compared with the previous financial year, to the list of actual or potential impacts (negative or positive), risks and opportunities ("IROs") identified by the Group.

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

- exercising professional skepticism over the documentation of the analyses performed by the Group, as well as over the approach implemented by the Group to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the Group bases on our knowledge of the Group;
- assessing the relevance of the changes made by the Group to the assessment of the actual and potential impacts, risks and opportunities identified, based on:
  - our knowledge of the Group;
  - the risk analyses performed by the Group;
  - the sector analyses and competitive benchmarks available that we considered relevant;
- assessing, for changes affecting actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by the Group (including the determination of thresholds) with the criteria set out in ESRS 1;
- assessing the appropriateness of the related description provided in section 4.1.5 concerning the IRO-1 disclosure requirements of the Group's management report.

Compliance of the sustainability information included in section 4 "Sustainability statement" of the Group management report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in 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 provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

Information reported in relation to climate change (ESRS E1) is mentioned in section 4.2.2. "Climate change (E1)", within the environmental section 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 department, 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 updated our 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 updated our 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 assumptions;
- we held discussions with management to identify whether any changes in the Group's activities occurred during the financial year that could have an impact on the greenhouse gas emissions inventory;
- 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;
- we performed analytical procedures;
- with regard to the estimates that we considered to be critical, used by the Group to prepare its greenhouse gas emissions assessment :
- through interviews with management, we obtained an understanding of the method used to calculate the estimated data 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 12, 2026

The statutory auditors

PricewaterhouseCoopers Audit — KPMG SA

French original signed by

François Jaumain — Éric Jacquet

Part 2. Additional Information

In order to ensure continuity in monitoring non-financial performance of the Rexel Group and to complete the scope of information presented in the Universal Registration Document, this annex collects a set of additional indicators. These indicators, assessed as immaterial in view of the double materiality exercise and therefore excluded from the scope of reporting of the Group's sustainability statement in accordance with the ESRS standards, are specifically related to:

- Waste management
- Water management

These topics have been monitored for several years as part of the internal steering process and continuous improvement of the Group. In fact, Rexel considers that their publication contributes to a more complete understanding of the development of its operational, social and environmental practices, even when they are not required by regulations.

The publication of these indicators has 3 principal objectives:

- Ensuring the continuity of the historical series necessary for the trend analysis and evaluation of the effectiveness of the actions conducted by the Group;
- Strengthening transparency with stakeholders by distributing supplemental information about Rexel activities and impacts;
- Supporting internal management by maintaining operational benchmarks that are useful to operational teams, in addition to formally declared CSRD indicators.

For more clarity, the indicators that appear in this annex are explicitly identified as "additional unaudited indicators". Calculation methods, scopes and data sources are explained in order to facilitate understanding and comparability. This information, published for information, might be adjusted later if methodological changes were to be put in place.

Rexel remains committed to continuous improvement of quality, relevance and reliability of its sustainability reporting. The publication of these additional indicators is part of this approach and reflects the intention of the Group to offer the most complete view possible of its performance, beyond the scope strictly required by regulations.

4.7 Waste management

In line with the commitments made over several years to promote the circular economy, Rexel chose to maintain the publication of information on waste management on a voluntary basis. This subject, however, was not identified as a material issue as a result of its double materiality analysis. This approach is part of a an approach based on transparency and consistency, meeting the expectations expressed by the external stakeholders of the Group, who pay particular attention to regular monitoring of non-financial performance and to responsible resource management. For Rexel, the issues relating to waste reduction and recovery are intrinsically tied to the strategic priorities of the Group and to support its sustainable development policy.

4.7.1 Guidelines related to waste management

Reducing its environmental footprint is not limited to energy challenges: it also involves reducing the pressure exerted on natural resources, particularly through better prevention and waste management.

Aware of the global increase in waste volumes — in particular those from electrical and electronic equipment — Rexel has structured its approach around two complementary pillars.

The first, which constitutes the heart of its strategy, is centered on the reduction of waste generated by its internal operations and improvement of waste recovery. This approach is based on monitoring indicators to measure the progress made over time and encourages the implementation of local actions adapted to the specific characteristics of each market. In order to consolidate this approach, the Group has set itself an ambitious objective: to achieve a recovery rate of 80% of waste from its own activities by 2028. In 2025, Rexel already recovered 26,962 tons of waste all materials combined (excluding WEEE and batteries), which represents 68% of the total waste generated, confirming a significant progression compared to 2022 (61%). This trajectory shows the intention of the Group to go beyond mere residual waste management by maximizing reuse, recycling and energy recovery of materials resulting from its operations.

The second pillar aims to assist customers and partners of the Group through tangible solutions facilitating collection, sorting and recycling of their end-of-life equipment, thus contributing to spreading responsible waste management practices throughout its entire ecosystem.

In order to translate these guidelines and ambitions into concrete results, the Supply Chain Department of the Group drives the approach at the central level, by defining strategic guidelines and by organizing the sharing of good practices among the various entities. Each entity, taking into account specific local conditions, then translates these guidelines into concrete actions, the implementation of which falls directly under the responsibility of local management.

4.7.2 Concrete actions implemented

In order to limit the impact of its activities and to assist its partners in their own waste reduction, the Group structures its approach around two main areas of action:

- Reduction of packaging and paper consumption in its own operations, particularly through the adoption of lower-impact eco-designed solutions;
- The improvement of waste management generated by the Group and by its partners, by strengthening their sorting and by promoting waste recycling.

Reducing consumption of packaging and paper in Rexel sites and logistics centers

Before the recycling phase, it is first crucial to reduce consumption of packaging or paper. While packaging consumption is an inherent part of the Group's distribution activities, Rexel has implemented various measures to limit the use of packaging such as optimizing the size of packages, designing innovative and recyclable packaging, or using reusable materials. In many countries, Rexel warehouses have a pre-packing system that automatically selects the packaging appropriate to the order. Concerning paper consumption, digitization of catalogs and brochures, paperless ordering processes, collaboration with the main provider of printing solutions and campaigns to raise the awareness of employees have made it possible to greatly reduce consumption year after year. Rexel particularly promotes:

- The reuse of pallets, wooden cable reels and suppliers' boxes for customer deliveries;
- The widespread use of reusable packaging, as well as of plastic sorting bins and reusable metal crates between logistics centers and branches;
- The use of very thin plastic films, where no viable alternative could be implemented.

For example, Rexel's own brand, BizLine, strives to optimize packaging (reduction of plastic, eco-friendly inks) and uses recyclable consumables in logistics warehouses (recyclable plastic film and adhesive tape).

4.8 Water management

Water consumption is an operational and environmental issue for the Group's activities, both because of its direct use at Rexel sites and its potential impacts on local resources. Although water management is not identified as material under the ESRS standards, Rexel has been tracking and documenting specific metrics for several years to control the Group's consumption, prevent risks related to resource scarcity or quality, and optimize operational practices.

The indicators presented below detail overall water consumption and water intensity (consumption per m²).

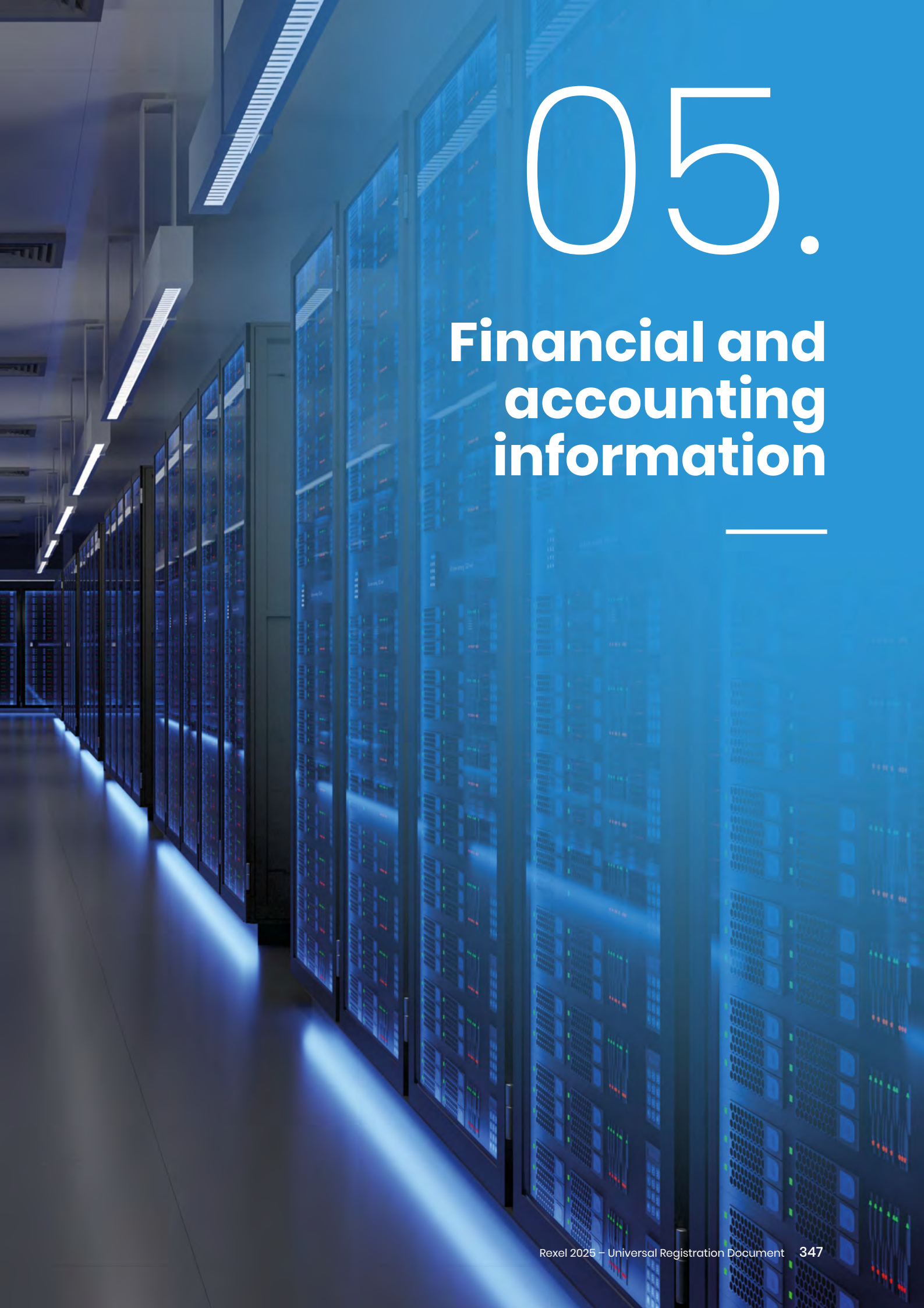
Indicators	Measure unit	2025 data	2024 data
Water consumption	m^3	501,392	559,707
Water intensity	(L/m^2)	0.16	0.18

The scope covered, the collection frequency and the collection process applied to these indicators are identical to those described in the environmental reporting process presented in section 4.1.1 *Scope of the state of sustainability (BP-1)* of chapter 4 of this Universal Registration Document.



USA

Rexel equipped a major data center in Covington with electrical equipment.



05.

Financial and accounting information



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, 2025 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, 2025, 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, 2024, 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 374 to 393, in pages 396 to 472, and 476 to 495, respectively, of the French version of the Universal Registration Document filed with the Autorité des marchés financiers on March 10, 2025, under number D.25-0084; and
- 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 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.

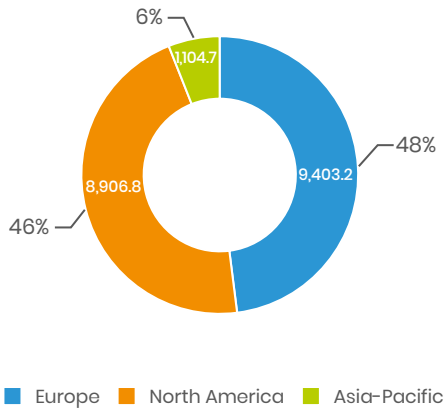
The activity report analyses the financial results, liquidity and financial resources of the Group for the year ended December 31, 2025.

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 2025, the Group recorded consolidated sales of €19,414.6 million in the following geographies:



The Group's activities in Europe (48% of Group sales) are in France (40% of the region's sales), the United Kingdom, Germany, Sweden, Switzerland, Belgium, Austria, the Netherlands, Ireland, Italy, Slovenia and Luxembourg.

The Group's activities in North America (46 % of Group sales) are in the United States and Canada representing 83% and 17% of region's sales.

The Group's activities in Asia-Pacific (6% of Group sales) are in Australia (50% of the region's sales), China (42% of the region's sales) and India.

5.1.1.1.2 Significant events of the reporting period

In 2025, Rexel recorded sales of €19,414.6 million, up 2.5%, on a constant and same-day basis. In a challenging macro environment, the Group posted a current adjusted EBITA margin of 6.0% demonstrating its resilience. Same days sales growth and current adjusted EBITA are in line with the guidance. The free cash-flow conversion of the EBITDA before interest and tax reached 66%, (76.4% excluding the impact French Competition Authority fine of €124m paid in April 2025), outpacing the guidance and confirming Rexel cash-generative model.

In 2025, the Group completed several acquisitions, mainly in the United States.

On September 1, 2025, the Group divested from its activities in Finland, resulting in a €39.0 million disposal gain.

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 2024 in other expenses and was paid in April 2025. Following the appeal by the Group, a receivable and a provision were recognized for €124 million in 2025.

5.1.1.1.3 Seasonality

The impact of seasonality on sales is rather low, 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 2025 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:

- 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, 2024 comparable results to 2025 have been adjusted for:

ACQUISITIONS	OPERATING SEGMENT	EFFECTIVE DATE	ADJUSTED PERIOD
Talley	North america	June 1, 2024	January 1, 2024 - June 1, 2024
Electrical Supplies Inc. (ESI)	North america	August 1, 2024	January 1, 2024 - August 1, 2024
Itesa	Europe	October 1, 2024	January 1, 2024 - October 1, 2024
Schwing	North america	March 31, 2025	April 1, 2024 - December 31, 2024
Jacmar	North america	May 1, 2025	May 1, 2024 - December 31, 2024
Warshauer	North america	July 1, 2025	July 1, 2024 - December 31, 2024
Tecno BI	Europe	September 1, 2025	September 1, 2024 - December 31, 2024
DISPOSALS	**OPERATING SEGMENT**	**EFFECTIVE DATE**	**ADJUSTED PERIOD**
New Zealand Business	APAC	February 1, 2025	February 1, 2024 - December 31, 2024
Finland Business	Europe	September 1, 2025	September 1, 2024 - December 31, 2024

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 5.1.1.4 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 on a constant basis" 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.

	YEAR ENDED DECEMBER 31	
(in millions of euros)	**2025**	2024
Operating income on a reported basis	**1,061.6**	**845.9**
Other Income & expenses	56.2	257.7
Amortization of intangibles assets [1]	45.6	35.7
Change in scope of consolidation	—	32.0
Foreign exchange effects	—	(26.7)
Current EBITA	**1,163.3**	**1,144.6**
Non-recurring effect related to copper	(5.5)	(7.4)
Current adjusted EBITA on a constant basis	**1,157.8**	**1,137.2**

[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)	**2025**	2024
Net income (as reported)	**591.4**	**341.0**
Non-recurring copper effect	(5.5)	(7.6)
Other income & expenses	56.2	257.7
Tax impact of the items above and other non-recurring tax effects	36.4	71.2
Recurring net income	**678.5**	**662.3**

5.1.1.2 Comparison of financial results as of December 31, 2025 and as of December 31, 2024

5.1.1.2.1 Rexel Group's consolidated financial results

The following table sets out Rexel's consolidated income statement for 2025 and 2024, 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 5.1.1.4.

	YEAR ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2025	2024	Δ %	**2025**	2024	Δ %
(in millions of euros)	Reported			Adjusted for copper one-off	On a constant basis, adjusted for copper one-off	
Sales	**19,414.6**	**19,285.1**	**0.7%**	**19,414.6**	**19,026.6**	**2.0%**
Same-day basis						*2.5%*
Gross profit	4,873.2	4,795.8	1.6%	4,867.7	4,752.4	2.4%
as a % of sales	*25.1%*	*24.9%*		*25.1%*	*25.0%*	
Operating expenses	(3,320.7)	(3,280.2)	1.2%	(3,320.7)	(3,248.8)	2.2%
Depreciation	(389.2)	(376.3)	3.4%	(389.2)	(366.4)	6.2%
Distribution and administrative expenses before amortization of intangible assets	(3,709.9)	(3,656.4)	1.5%	(3,709.9)	(3,615.2)	2.6%
as a % of sales	*(19.1%)*	*(19.0%)*		*(19.1%)*	*(19.0%)*	
Current EBITA	**1,163.3**	**1,139.3**	**2.1%**	**1,157.8**	**1,137.2**	**1.8%**
as a % of sales	***6.0%***	***5.9%***		***6.0%***	***6.0%***	
Amortization of intangible assets (1)	(45.6)	(35.7)	27.5%			
Operating income before other income and expenses	**1,117.7**	**1,103.6**	**1.3%**			
Other income and expenses	(56.2)	(257.7)	(78.2%)			
Operating income/(loss)	**1,061.6**	**845.9**	**25.5%**			
Net financial expenses	(214.2)	(207.7)	3.1%			
Pre tax income/(loss)	**847.4**	**638.2**	**32.8%**			
Income taxes	(256.0)	(297.2)	(13.9%)			
Effective tax rate	*30.2%*	*46.6%*				
Net income/(loss)	**591.4**	**341.0**	**73.4%**			

(1) Amortization of the intangible assets recognized as part of the allocation of the purchase price of acquisitions.

Sales

In 2025, Rexel's consolidated sales amounted to €19,414.6 million, as compared to €19,285.1 million in 2024.

On a reported basis, sales were up 0.7% year-on-year, including:

- A positive net scope effect of 0.9% of the 2024 sales (€168.8 million) resulting from:
  - The acquisitions of Talley, ESI, Schwing, Warshauer in the US, Jacmar in Canada, Tecno BI in Italy and Itesa in France;
  - the disposal of business in New Zealand and Finland.
- A negative currency effect of (2.2)% of the 2024 sales (€(427.3) million).

On a constant and actual number of working days basis, sales increased by 2.0%.

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 2025
Growth on a constant and same-days basis	1.4%	1.8%	3.0%	3.8%	2.5%
Number of working days effect	(1.8%)	(0.6%)	(0.3%)	0.9%	(0.5%)
Growth on a constant and actual-day basis [1]	**(0.4%)**	**1.2%**	**2.7%**	**4.7%**	**2.0%**
Changes in scope effect	1.9%	1.7%	0.5%	(0.6%)	0.9%
Foreign exchange effect	1.0%	(2.3%)	(3.3%)	(4.1%)	(2.2%)
Total scope and currency effect	**2.9%**	**(0.7%)**	**(2.7%)**	**(4.7%)**	**(1.3%)**
Growth on a reported basis	**2.5%**	**0.6%**	**(0.1%)**	**(0.2%)**	**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 increased by 2.5%, driven by selling price increase of 1.3% and higher volume of 1.2%. In North America, growth was driven by a positive momentum (+7.0%,) offsetting the muting activity in Europe (-1.1%). Asia-Pacific was down by 0.4%.

Digital sales represented 33.9% of Group sales in 2025, up 226.0 bps, on a constant basis.

Gross profit

In 2025, gross profit amounted to €4,873.2 million, up 1.6%, on a reported basis, as compared to €4,795.8 million in 2024.

In 2025, on a constant basis, adjusted gross margin was up 9 basis points ("bps") representing a robust achievement in a competitive environment, supported by a return to a more normal selling price increase environment (from -0,9% in 2024 to 1.3% in 2025).

Distribution & administrative expenses before amortization of intangible assets

In 2025, distribution and administrative expenses before amortization of intangible assets amounted to €3,709.9 million, up 1.5% on a reported basis, as compared to €3,656.4 million in 2024 and up by 2.6% on a constant and adjusted basis.

Distribution and administrative expenses before amortization of intangible assets represented 19.1% of sales in 2025 as compared to 19.0% of sales in 2024, mainly due to inflation of 2.2% partially offset by productivity initiatives (headcount reduction of (2.3)% in 2025 on average).

Current EBITA

In 2025, current EBITA stood at €1,163.3 million, up 2.1%, on a reported basis as compared to 2024 and includes a positive net scope effect of €32.0 million and a negative foreign exchange currency impact of €(26.7)million.

On a constant basis, current adjusted EBITA stood at €1,157.8 million up 1.8% compared to 2024. Current adjusted EBITA margin remained stable at 6.0% in 2025 compared to 2024 (or up 9 bps on a reported basis).

More specifically, this margin progression can be split between the different building blocks:

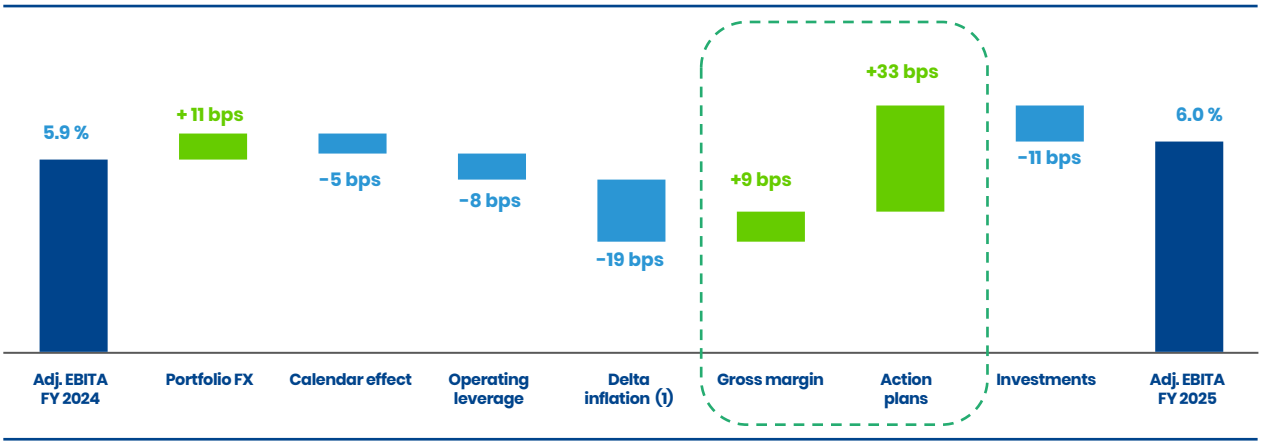
- Portfolio & FX effect contributed for +11bps mainly thanks to accretive portfolio operations with positive contributions from both acquisitions and disposals.
- Calendar effect stood at -5bps.
- Operating leverage stood at -8bps, mainly due to muted environment in Europe.
- Delta inflation (gap between selling price increase and operating cost inflation) had a negative impact of -19bps, improving vs H1 mainly due to better selling price increase. Operating-cost inflation stood at +2.2% (+2.9% from wage increases and +2.0% from other operating expenditure including right-of-use depreciation) versus selling price increase up +1.3%

This was more than offset by internal action plans on Gross Margin as well as costs savings and productivity:

- Gross Margin was up +9 bps representing a robust achievement in a competitive environment. This was supported by active selling price management.
- Action plan contributed for +33 bps, in line with expectations.

Finally, opex investments for growth (mainly digital) impacted adjusted Ebita margin by -11bps.

Compared to previous cycles, Rexel continues to demonstrate its capacity to adapt its cost base in a challenging sales environment. This was achieved in particular through productivity initiatives, with headcount reduction reaching (2.3)% in 2025 (vs 2024), while volume was up +0.7% on an AD growth basis.



(1) Gap between selling price increase and opex inflation.

Other income and expenses

In 2025, other expenses and income represented a net charge of €56.2 million, consisting mainly of:

- €27.6 million of intangible asset impairment in the United Kingdom;
- €41.1 million in restructuring (notably in the United Kingdom and Germany);
- €8.0 million in acquisition costs;
- €7.6 million in transformation and development projects in France;
- €4.4 million loss in a pension buy-in in Canada; and
- €36 million profit on subsidiaries disposal.

In 2024, other income and expenses 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 the United Kingdom and Germany);
- €33.1 million in restructuring & integration costs (notably in the United Kingdom and Germany);
- €22.0 million of asset impairment following the classification of New Zealand business as asset held for sale.New Zealand operations were sold in February 2025;
- €14.3 million cost on fair value adjustment for Talley earn out linked to the good performance of Talley; and,
- €9.8 million in acquisition costs.

Operating Net Income

In 2025, operating income amounted €1,061.6 million, up 25.5%, on a reported basis, as compared to €845.9 million in 2024.

Net financial expenses

Net financial expenses stood at €214.2 million in 2025 (€207.7 million in 2024), including €72.2 million of interests on lease liabilities (€66.2 million in 2024).

Excluding interests on lease liabilities, net financial expenses stood at €141.9 million in 2025, up €0.4 million year-on-year reflecting the higher gross debt mitigated by lower interest rate.

Effective interest rate of the gross financial debt stood at 3.96% (4.35% in 2024) down 39 bps year-on-year.

Income tax

Income tax expense decreased to €256.0 million from €297.2 million in 2024.

Effective tax rate stood at 30.2% in 2025 (46.6% in 2024). In 2025, tax rate includes the French exceptional tax contribution of €23.5 million, restated from this item, 2025 tax rate would have stood at 27.4%.

Compared to 2024, the tax rate decrease is mainly due to lower deferred tax assets and goodwill impairments in 2025 and the non tax deductible fine received from French Competition Authority in 2024.

Net income

Net income stood at €591.4 million in 2025 (€341.0 million in 2024), resulting in earnings per share of €2.00 (€1.13 in 2024) up 73.4%.

Recurring net income stood at €678.5 million in 2025, up 2.4% compared to last year. Earnings per share on recurring net income stood at €2.30 (€2.22 in 2024).

5.1.1.2.2 Europe (48% of Group sales)

	YEAR ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2025	2024	Δ %	**2025**	2024	Δ %
(in millions of euros)	Reported			Adjusted for copper one-off	On a constant basis, adjusted for copper one-off	
Sales	**9,403.2**	**9,550.6**	**(1.5%)**	**9,403.2**	**9,557.1**	**(1.6%)**
Same-day basis						*(1.1%)*
Gross profit	2,515.2	2,526.4	(0.4%)	2,514.8	2,535.7	(0.8%)
as a % of sales	*26.7%*	*26.5%*		*26.7%*	*26.5%*	
Operating expenses	(1,763.2)	(1,762.1)	0.1%	(1,763.2)	(1,768.9)	(0.3%)
Depreciation	(216.4)	(207.7)	4.2%	(216.4)	(207.8)	4.2%
Distribution and administrative expenses before amortization of intangible assets	(1,979.6)	(1,969.8)	0.5%	(1,979.6)	(1,976.7)	0.1%
as a % of sales	*(21.1%)*	*(20.6%)*		*(21.1%)*	*(20.7%)*	
Current EBITA	**535.5**	**556.6**	**(3.8%)**	**535.2**	**559.0**	**(4.3%)**
as a % of sales	*5.7%*	*5.8%*		*5.7%*	*5.8%*	

Sales

In 2025, sales in Europe amounted to €9,403.2 million, down 1.5% on a reported basis, as compared to €9,550.6 million in 2024, including:

- A positive foreign exchange currency effect of €21.7 million (0.2% of the 2024 segment sales), mainly due to the appreciation of Swiss franc against the euro; and
- A net negative effect of change in scope of €(15.3) million ((0.2)% of the 2024 segment sales) mainly due to the disposal of the Finland business partially offset by the acquisitions of Tecno BI in Italy and Itesa in France.

On a constant and actual-day basis, sales decreased by 1.6% and by 1.1% on a constant and same-day basis.

Digital sales represented 43.6% of Europe sales in 2025 (up 107.4 bps year-on-year).

The table below highlights the main contributors to the segment sales:

	YEAR ENDED DECEMBER 31	
	2025	Δ %
(in millions of euros)	Reported	Same days
Europe	**9,403.2**	**(1.1%)**
France	3,756.2	1.5%
DACH	2,191.8	(2.9%)
Benelux	1,553.5	0.1%
United Kingdom & Ireland	945.3	(7.7%)
Nordics	732.2	(3.1%)

In **France,** sales outperformed the declining market, fueled by market share gains and strong contribution from HVAC, with all markets positive.

In **DACH** region (Germany, Austria and Switzerland), the overall demand remained muted in the region notably in Germany, in a challenging macroeconomic context.

In **Benelux,** sales were driven by ED activity in the Netherlands and by accelerated trends in solar in Belgium.

In **the United Kingdom,** sales decrease were driven by weak residential and industrial markets.

In **Nordics,** sales decrease were driven mostly by Solar activity.

Gross profit

In 2025, on a constant basis, adjusted gross profit decreased by 0.8%. Adjusted gross margin increased by 21 bps to 26.7% of sales, reflecting internal initiatives notably actions on pricing, offset by a more competitive environment.

Distribution & administrative expenses before amortization of intangible assets

On a constant basis, adjusted distribution and administrative expenses before amortization of intangible assets remained stable in 2025, linked to lower volume of sales and inflation offset by costs savings. As a percentage of sales it increased from 20.7% of sales in 2024, to 21.1% of sales in 2025.

Current EBITA

On a reported basis, current EBITA amounted to €535.5 million, down 3.8% as compared to €556.6 million in 2024, including a positive foreign exchange currency impact of €1.8 million, and a positive scope effect of €4.4 million.

On a constant basis, current adjusted EBITA decreased by 4.3% and current adjusted EBITA margin stood at 5.7% of sales, down 16 bps as compared to 2024.

5.1.1.2.3 North America (46% of Group sales)

(in millions of euros)	YEAR ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2025	2024	Δ %	**2025**	2024	Δ %
	Reported			Adjusted for copper one-off	On a constant basis, adjusted for copper one-off	
Sales	**8,906.8**	**8,461.8**	**5.3%**	**8,906.8**	**8,357.5**	**6.6%**
Same-day basis						*7.0%*
Gross profit	2,180.0	2,044.6	6.6%	2,174.8	2,027.2	7.3%
as a % of sales	*24.5%*	*24.2%*		*24.4%*	*24.3%*	
Operating expenses	(1,393.5)	(1,325.5)	5.1%	(1,393.5)	(1,320.6)	5.5%
Depreciation	(130.5)	(121.5)	7.4%	(130.5)	(118.2)	10.4%
Distribution and administrative expenses before amortization of intangible assets	(1,524.0)	(1,447.0)	5.3%	(1,524.0)	(1,438.7)	5.9%
as a % of sales	*(17.1%)*	*(17.1%)*		*(17.1%)*	*(17.2%)*	
Current EBITA	**656.0**	**597.7**	**9.8%**	**650.8**	**588.4**	**10.6%**
as a % of sales	*7.4%*	*7.1%*		*7.3%*	*7.0%*	

Sales

In 2025, sales in North America amounted to €8,906.8 million, up 5.3%, on a reported basis, as compared to €8,461.8 million in 2024, including:

- A negative foreign exchange currency effect of €(383.6) million ((4.5)% of the 2024 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 €279.4 million (3.3% of the 2024 region's sales), linked to the acquisitions of Talley, ESI, Warshauer, Schwing in the US and Jacmar in Canada.

On a constant and same-day basis, sales increased by 7.0% as compared to 2024.

Digital sales represented 24.6% of North America's sales, up 347.4 bps year-on-year.

The table below highlights the segment sales by contributor:

(in millions of euros)	YEAR ENDED DECEMBER 31	
	2025	Δ %
	Reported	Same days
North America	**8,906.8**	**7.0%**
United States	7,381.9	6.6%
Canada	1,524.9	8.5%

In the **United States,** sales performance was driven by robust demand in non residential markets driven by data center and broadband infrastructure markets (more than 50% of sales growth).

In **Canada,** the acceleration was driven by non-residential, and more specifically datacenter activity especially in the last quarter.

Gross profit

On a constant basis, adjusted gross profit increased by 7.3% and adjusted gross margin increased by 16 bps to 24.4% of sales.

Distribution & administrative expenses before amortization of intangible assets

On a constant basis, adjusted distribution and administrative expenses before amortization of intangible assets improved by 10 bps to 17.1% of sales in 2025, reflecting cost discipline in a sales growth environment.

Current EBITA

As a result, current EBITA amounted to €656.0 million, up 9.8%, on a reported basis, as compared to €597.7 million in 2024, including a (4.5)% foreign exchange currency impact of € (27.0) million, partially offset by a 3.6% scope effect of €21.5 million.

On a constant basis, current adjusted EBITA increased by 10.6% from 2024 and current adjusted EBITA margin stood at 7.3% of sales, up 27 bps as compared to 2024.

5.1.1.2.4 Asia - Pacific (6% of Group sales)

	YEAR ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2025	2024	Δ %	**2025**	2024	Δ %
(in millions of euros)	Reported			Adjusted for copper one-off	On a constant basis, adjusted for copper one-off	
Sales	**1,104.7**	**1,272.7**	**(13.2%)**	**1,104.7**	**1,112.0**	**(0.7%)**
Same-day basis						*(0.4%)*
Gross profit	178.0	224.7	(20.8%)	178.0	189.6	(6.1%)
as a % of sales	*16.1%*	*17.7%*		*16.1%*	*17.0%*	
Operating expenses	(144.3)	(177.6)	(18.8%)	(144.3)	(144.4)	(0.1%)
Depreciation	(21.1)	(26.9)	(21.4%)	(21.1)	(20.2)	4.5%
Distribution and administrative expenses before amortization of intangible assets	(165.4)	(204.5)	(19.1%)	(165.4)	(164.6)	0.5%
as a % of sales	*(15.0%)*	*(16.1%)*		*(15.0%)*	*(14.8%)*	
Current EBITA	**12.6**	**20.2**	**(37.7%)**	**12.6**	**24.9**	**(49.4%)**
as a % of sales	*1.1%*	*1.6%*		*1.1%*	*2.2%*	

Sales

In 2025, sales in Asia-Pacific amounted to €1,104.7 million, down 13.2%, on a reported basis, as compared to €1,272.7 million in 2024, including:

- A negative foreign exchange currency effect of €(65.4) million ((5.1)% of the 2024 segment sales), mainly due to the depreciation of the Australian dollar and the yuan against the euro; and
- A negative effect of change in scope of €(95.2) million ((7.5)% of the 2024 region's sales), linked mostly to the disposals of New Zealand.

On a constant and same-day basis, sales decreased by (0.4%) compared to 2024.

Digital sales represented 26.6% of Asia-Pacific sales (up 922.9 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	
	2025	**Δ %**
(in millions of euros)	**Reported**	**Same days**
Asia - Pacific	**1,104.7**	**(0.4%)**
Australia	551.2	(0.9%)
China	465.0	(1.6%)
India	88.5	9.0%

In **Australia,** sales were impacted by a challenging macroeconomic environment partially offset by improving trends in Solar activity (subsidies on batteries).

In **China,** sales decreased in a context of low industrial demand in a challenging political environment with unstable US tariffs.

In **India,** sales were boosted by a strong growth in industrial automation activity.

Gross profit

In 2025, on a constant basis, adjusted gross profit decreased by 6.1% and adjusted gross margin was down 93 bps to 16.1% of sales, due to strong commercial pressure in a difficult market.

Distribution & administrative expenses before amortization of intangible assets

On a constant basis, adjusted distribution and administrative expenses before amortization of intangible assets increased by 0.5% compared to 2024, now representing 15.0% of sales, recording a deterioration of 17 basis points versus 2024, as a result of inflation and lower fixed cost absorption.

Current EBITA

In 2025, current EBITA amounted to €12.6 million, down 37.7%, on a reported basis, as compared the previous year.

On a constant basis, current adjusted EBITA decreased by 49.4% from 2024 and current adjusted EBITA margin decreased by 110 bps to 1.1% of sales.

5.1.1.2.5 Other operations

	YEAR ENDED DECEMBER 31		
(in millions of euros)	**2025**	**2024**	**Δ %**
Sales	**—**	**—**	**—**
Gross profit	—	—	—
Operating expenses	(19.7)	(14.9)	32.3%
Depreciation	(21.1)	(20.3)	4.0%
Current EBITA	**(40.8)**	**(35.2)**	**16.0%**

This segment mostly includes unallocated centrally-hosted expenses and projects. In 2025, these expenses increased to €40.8 million from €35.2 million in 2024, mainly due to increased share-based payments.

5.1.2 Liquidity and capital resources

5.1.2.1 Cash flow

The following table sets out Rexel's cash flow statement for 2025 and 2024 together with a reconciliation of free cash flow before and after interest and income tax paid.

	YEAR ENDED DECEMBER 31		
(in millions of euros)	**2025**	2024	Change
Operating cash flow before interest and taxes	1,442.6	1,253.2	189.4
Financial interest on borrowings paid [1]	(137.1)	(129.6)	(7.5)
Income tax paid	(270.6)	(281.0)	10.3
Operating cash flow before change in working capital	**1,034.9**	**842.6**	**192.2**
Change in working capital requirements	(239.1)	34.3	(273.4)
Net cash flow from operating activities	**795.8**	**876.9**	**(81.1)**
Net cash flow from investing activities	**(400.7)**	**(565.4)**	**164.7**
o.w. Operating capital expenditures [2]	(136.2)	(125.8)	(10.4)
o.w. Net cash flow from financial investments	(256.7)	(437.2)	180.5
Net cash flow from financing activities [3]	**(215.7)**	**(363.6)**	**148.0**
Net cash flow	**179.4**	**(52.1)**	**231.5**
Operating cash flow before interest and taxes	1,442.6	1,253.2	189.4
Repayment of lease liabilities	(253.4)	(245.1)	(8.3)
Change in working capital requirements	(239.1)	34.3	(273.4)
Operating capital expenditures	(136.2)	(125.8)	(10.4)
Free cash flow before interest and taxes	**813.8**	**916.5**	**(102.7)**
Financial interest on borrowings paid	(137.1)	(129.6)	(7.5)
Income tax paid	(270.6)	(281.0)	10.3
Free cash flow after interest and taxes	**406.1**	**506.0**	**(99.9)**

(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 €795.8 million in 2025 compared to €876.9 million in 2024.

- Operating cash flow before interest, income tax and changes in working capital requirements increased from €1,253.2 million in 2024 to €1,442.6 million in 2025 offset by change in working capital requirements outflows.
- Financial interest paid stood at €137.1 million in 2025, up from €129.6 million in 2024 reflecting a higher level of debt.
- Income tax paid decreased by €10.3 million from €281.0 million in 2024 to €270.6 million in 2025. In 2025, the French exceptional tax contribution was paid for €23 million. In 2024, income tax paid included the effect of the non tax deductible fine from the French Competition Authority of €124 million.

- Change in working capital requirements accounted for an outflow of €239.1 million in 2025, as compared to an inflow of €34.3 million in 2024 mostly linked to sales growth in the fourth quarter and the antitrust fine of €124 million paid in April 2025:
  - Net inventories contributed for a €25.4 million outflow (€3.7 million in 2024);
  - Net trade receivables contributed for a €115.4 million outflow (€57.8 million inflow in 2024);
  - Net trade payables contributed for a €2.1 million inflow (€69.6 million outflow in 2024); and
  - Change in non-trade working capital represented an outflow of €100.4 million (€49.8 million inflow in 2024), mainly due to the fine imposed by the French Competition Authority paid in April 2025 for €124 million.

Working capital requirements

	AS OF DECEMBER 31	
	2025	2024
Working capital requirements as a % of sales[1] at: constant basis	14.3%	12.8%
of which Trade Working capital	*15.0%*	*14.6%*
	NUMBERS OF DAYS	NUMBERS OF DAYS
Net inventories	56.7	58.3
Net trade receivables	46.2	47.3
Net trade payables	45.6	47.7

[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 stood at 14.3% of sales as of December 31, 2025, a 156 bps change as compared to December 31, 2024 mainly due to the €124 million receivable related to the antitrust litigation. Restated from the litigation, working capital requirements stand at 13.7% in 2025, and 13.4% in 2024.

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 €400.7 million outflow in 2025, as compared to €565.4 million outflow in 2024.

	YEAR ENDED DECEMBER 31	
(in millions of euros)	**2025**	2024
Acquisitions of operating fixed assets	(143.1)	(135.9)
Proceed from disposal of operating fixed assets	9.2	6.2
Net change in debts and receivables on fixed assets	(2.4)	3.8
Net cash flow from capital expenditures	**(136.2)**	**(125.8)**
Acquisition of subsidiaries, payment of earn out, net of cash acquired	(330.9)	(437.2)
Proceeds from disposal of subsidiaries, net of cash disposed of	74.2	—
Net cash flow from financial investments	**(256.7)**	**(437.2)**
Net change in long-term investments	**(7.8)**	**(2.4)**
Net cash flow from investing activities	**(400.7)**	**(565.4)**

Acquisitions and disposals of operating fixed assets

Acquisitions of operating fixed assets, net of disposals, accounted for an outflow of €136.2 million in 2025, as compared to €125.8 million in 2024.

In 2025, gross capital expenditures represented 0.7% of sales and stood at €143.1 million (€135.9 million in 2024) mostly to support the digital transformation, as well as the supply chain modernization and the renovation of branch network.

Acquisitions and disposals of subsidiaries

Net cash flow from financial investments accounted for an outflow of €256.7 million in 2025, reflecting the acquisitions of Warshauer, Schwing (USA) and other entities, net of disposals.

In 2024, Net cash flow from financial investments accounted for an outflow of €437.2 million , reflecting the acquisitions of Talley (USA) and other entities.

5.1.2.1.3 Cash flow from financing activities

In 2025, net cash flow from financing activities represented a net cash outflow of €215.7 million, mainly resulting from the:

- €354.6 million dividend distribution;
- €253.4 million lease liabilities repayment;
- €100 million stock repurchase;
- a reduction of commercial papers and other banks facilities for €88.3 million;

Partly offset by:

- the issuance of ;
  - Schuldchein for €99.6 million net of transaction costs;
  - senior notes for €395.8 million net of transaction costs;
- An increase on securitization program for €81.9 million;

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* for €199.2 million net of transaction costs;
- An increase reliance on securitization program for €120.1 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, 2025, Rexel's consolidated net debt amounted to €2,631.4 million, up €147.5 million as compared to December 31, 2024, consisting of the following items:

	AS OF DECEMBER 31					
	2025			2024		
(in millions of euros)	CURRENT	NON CURRENT	TOTAL	CURRENT	NON CURRENT	TOTAL
Senior notes	—	1,782.6	1,782.6	—	1,378.8	1,378.8
Schuldschein	—	300.0	300.0	—	200.0	200.0
Securitization	482.5	854.6	1,337.1	700.0	636.1	1,336.1
Bank facilities	57.2	10.1	67.3	64.1	80.1	144.2
Commercial paper	19.8	—	19.8	34.8	—	34.8
Medium term notes	75.3	—	75.3	15.6	45.0	60.6
Bank overdrafts and other credit facilities	41.6	—	41.6	64.8	—	64.8
Accrued interests	19.6	—	19.6	15.0	—	15.0
Less transaction costs	(5.0)	(13.0)	(18.0)	(3.5)	(10.0)	(13.4)
Total financial debt and accrued interest	**691.1**	**2,934.2**	**3,625.3**	**890.8**	**2,330.0**	**3,220.9**
Cash and cash equivalents			(1,037.5)			(883.3)
Accrued interest receivable			(1.4)			(2.7)
Debt hedge derivatives			16.5			21.3
Debt related to acquisitions			28.6			127.8
Net financial debt			**2,631.4**			**2,483.9**

As of December 31, 2025 the Group's liquidity amounted to €1,864.8 million (€1,491.6 million at December 31, 2024), consisting of the following items:

	AS OF DECEMBER 31	
(in millions of euros)	**2025**	2024
Cash and cash equivalents	1,037.5	883.3
Bank overdrafts	(41.6)	(64.8)
Commercial paper	(19.8)	(34.8)
Medium term notes	(75.3)	(60.6)
Undrawn Senior credit agreement	900.0	700.0
Bilateral facilities	64.0	68.5
Liquidity	**1,864.8**	**1,491.6**

Senior Credit Facility Agreement

On January 23, 2024, Rexel entered into a 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.

On December 18, 2025, aggregate amount was increased to €900 million and extended one year. This facility expires on January 22, 2031. 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 revolving credit facility agreement stood at 2.03x as of December 31, 2025 (1.83x as of December 31, 2024).

As of December 31, 2025, Rexel's ratings by the financial rating agencies were as follows:

	AS OF DECEMBER 31, 2025	
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 2025 forecasts and achievements

For 2025, Rexel had expressed the following forecast, on the basis of the assumptions set forth in the Universal Registration Document filed with the *AMF* on March 10, 2025, under number D.25-0084. Rexel targeted, at comparable scope of consolidation and exchange rates:

- Same day sales growth stable to slightly positive;
- Current adjusted EBITA margin at c. 6% ; and
- Free cash flow conversion at c. 65%. excluding the €124 million fine imposed by the French competition authority and paid in April 2025.

On October 15, 2025, Rexel unveiled its slightly upgraded 2025 financial targets:

- Same day sales growth slightly positive; narrowed from stable to slightly positive
- Current adjusted EBITA margin at c. 6% ; and
- Free cash flow conversion above 65%. excluding the €124 million fine imposed by the French competition authority and paid in April 2025.

On February 11, 2026, Rexel released its 2025 full year results, in line or above with the revised guidance:

- Same day sales at 2.5% in full-year 2025;
- Current adjusted EBITA margin stood at 6.0%; and
- Free cash flow conversion reached 76%.

5.1.3.2 Rexel 2026 forecasts

In 2026, we anticipate contrasted trends between the different regions, more specifically:

- Further growth in North-America with:
  - Macro uncertainties following the introduction of tariffs.
  - Less traction from sustainable electrification solutions.
  - Further progression in datacenter, lower contribution from broadband infrastructure.
  - Positive trends in industrial automation supported by new legislation "One Beautiful Bill" and reshoring.
- Improving trends in Western Europe, especially in H2:
  - Continued challenging environment with construction market at trough.
  - Lack of consumer confidence, amid macro and political uncertainties.
  - Easier comparison base for electrification trends.
  - Lower interest-rate environment starting to have positive impact on leading indicators in the residential market.
  - German infrastructure plan could be materialized in the second part of the year.
- Selling prices increase and opex inflation:
  - Opex inflation to remain higher than selling price increase.
  - Carry-over of 2025 selling pricing in the US.

– Potential additional price increases to reflect recent copper price increase.

In this uncertain overall environment, the priority will be to offset the cost inflation headwind and preserve our profitability, notably thanks to:

- The full-year effect of 2025 cost-reduction action plans.
- New 2026 savings actions kicking in.

In this context, Rexel's expectations for full-year 2026 are as follows:

- Same-day sales growth between 3% and 5%.
- Current adjusted EBITA margin[1] at c. 6.2%.
- Free cash flow conversion[2] above c. 65%.

5.1.3.3 Rexel medium-term objectives

Rexel's medium-term ambitions have been presented during the June 2024 Capital Market Day:

- Sales growth potential of between 5% and 8%, with targeted M&A representing between 2% and 3%.
- Current adjusted EBITA margin above 7%.
- 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, 2025, the Board of Directors will submit a proposal to the Shareholders' Meeting to be held on April 22, 2026, to distribute a dividend of €1.2 per share, payable in cash in early May 2026, 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
2025	€351,846,907	€1.20 (*)
2024	€354,462,706	€1.20
2023	€357,171,446	€1.20

(*) Amount subject to the approval of the shareholders upon the Shareholders' Meeting.

(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

5.1.5 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.

5.1.6 Information on payments terms granted to suppliers and customers of Rexel S.A.

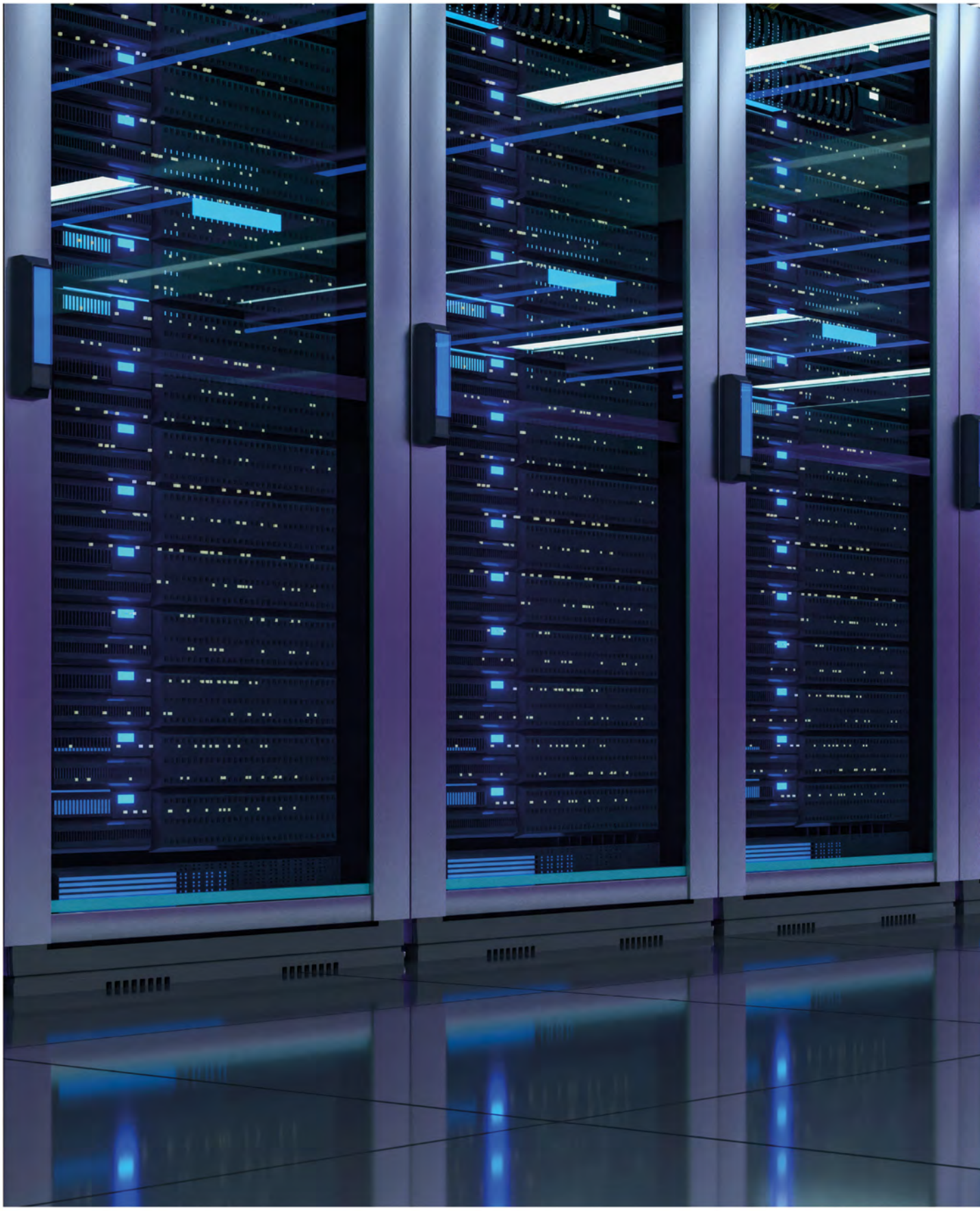
■ Invoices received or issued, unpaid or overdue as of (article D.441-4 I of the French Commercial Code)

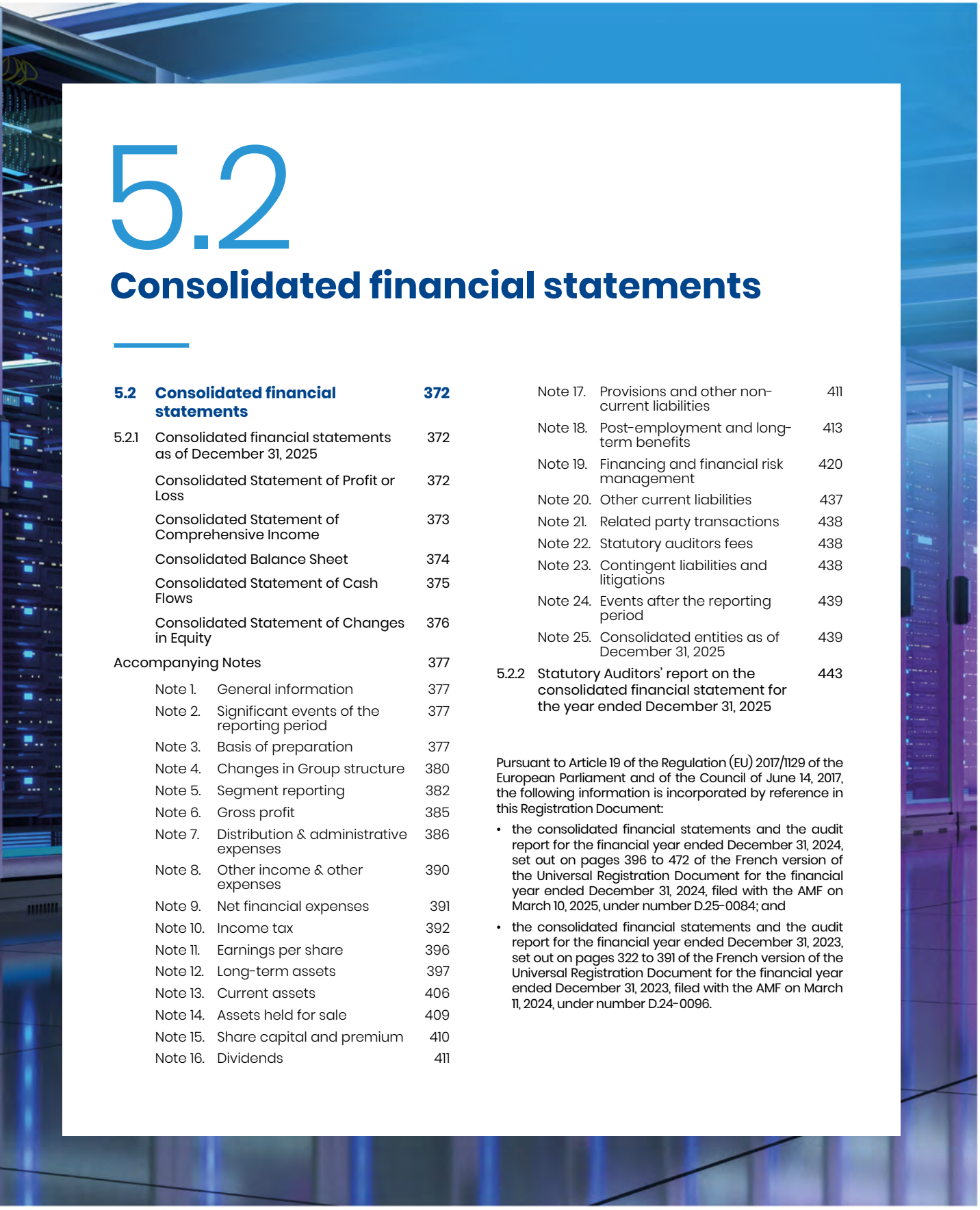
	ARTICLE D.441-4 I. 1°: INVOICES RECEIVED, UNPAID AS OF DECEMBER 31, 2025	ARTICLE D.441-4 I. 2°: INVOICES ISSUED, UNPAID AS OF DECEMBER 31, 2025
(A) Overdue invoices		
Number of invoices concerned	3	1
Total amount of invoices concerned (including taxes) (in thousands of euros)	1.7	30.9
Percentage of total purchases for the year (excluding taxes)	0.01%	
Percentage of sales for the year (excluding taxes)		0.7%
(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)	6.9	
(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)	2021	2022	2023	2024	2025
SHARE CAPITAL AT YEAR END					
a) Share capital	1,528,582,455	1,517,066,325	1,503,601,175	1,491,165,345	1,480,480,020
b) Number of issued shares	305,716,491	303,413,265	300,720,235	298,233,069	296,096,004
c) Number of convertible bonds	—	—	—	—	—
INCOME STATEMENT INFORMATION					
a) Sales, excluding sales taxes	4,027,503	1,668,824	1,950,825	1,218,872	4,438,005
b) Net income before taxes, depreciation and provisions	(84,032,760)	10,532,400	446,510,238	435,767,473	339,756,065
c) Income taxes	(22,918,786)	(11,238,176)	(16,412,732)	(20,153,901)	(37,754,042)
d) Net income	(53,245,790)	22,789,276	428,897,365	455,747,601	367,697,972
e) Amount distributed	230,061,984	362,298,467	357,171,446	354,462,706	351,846,907 (1)
EARNINGS PER SHARE					
a) Earnings per share after taxes but before depreciation and provisions	(0.02)	0.14	1.54	1.53	1.27
b) Earnings per share after taxes, depreciation and provisions	(0.17)	0.08	1.43	1.53	1.24
c) Amount paid per share	0.75	1.20	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 22, 2026.





5.2 Consolidated financial statements

5.2 Consolidated financial statements 372

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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, 2024, set out on pages 396 to 472 of the French version of the Universal Registration Document for the financial year ended December 31, 2024, filed with the AMF on March 10, 2025, under number D.25-0084; and
- 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.

5.2 Consolidated financial statements

5.2.1 Consolidated financial statements as of December 31, 2025

Consolidated Statement of Profit or Loss

(in millions of euros)	Note	FOR THE YEAR ENDED DECEMBER 31, 2025	2024
Sales	**5**	**19,414.6**	**19,285.1**
Cost of goods sold		(14,541.4)	(14,489.3)
Gross profit	**6**	**4,873.2**	**4,795.8**
Distribution and administrative expenses	7	(3,755.5)	(3,692.2)
Operating income before other income and expenses		**1,117.7**	**1,103.6**
Other income	8	69.3	11.0
Other expenses	8	(125.5)	(268.7)
Operating income		**1,061.6**	**845.9**
Financial income		10.4	16.0
Interest expense on borrowings		(134.3)	(129.3)
Other financial expenses		(90.3)	(94.4)
Net financial expenses	**9**	**(214.2)**	**(207.7)**
Net income before income tax		**847.4**	**638.2**
Income tax	10	(256.0)	(297.2)
Net income		**591.4**	**341.0**
Portion attributable:			
to the equity holders of the parent		*588.9*	*339.1*
to non-controlling interests		*2.5*	*1.9*
Earnings per share:			
Basic earnings per share (in euros)	*11*	*2.00*	*1.13*
Fully diluted earnings per share (in euros)	*11*	*1.99*	*1.13*

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, 2025	2024
Net income		**591.4**	**341.0**
Items to be reclassified to profit or loss in subsequent periods			
Net gain / (loss) on net investment hedges		29.0	(6.0)
Income tax	10.3	(7.5)	1.5
Net gain / (loss) on net investment hedges, net of tax		**21.5**	**(4.4)**
Foreign currency translation adjustment		(362.7)	132.3
Income tax	10.3	6.0	(3.0)
Foreign currency translation adjustment, net of tax		**(356.7)**	**129.3**
Net gain / (loss) on cash flow hedges		(0.7)	(5.3)
Income tax	10.3	0.2	1.4
Net gain / (loss) on cash flow hedges, net of tax		**(0.5)**	**(3.9)**
Items not to be reclassified to profit or loss in subsequent periods			
Net gain/ (loss) on remeasurements of net defined benefit liability	18.3	6.5	7.8
Income tax	10.3	(1.8)	0.3
Net gain/ (loss) on remeasurements of net defined benefit liability, net of tax		**4.7**	**8.1**
Other comprehensive income / (loss) for the period, net of tax		**(331.1)**	**129.0**
Total comprehensive income / (loss) for the period, net of tax		**260.4**	**470.0**
Portion attributable:			
to the equity holders of the parent		*258.1*	*468.1*
to non-controlling interests		*2.3*	*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**	**2025**	2024
Goodwill	12.1	3,907.6	3,978.4
Intangible assets	12.1	1,659.3	1,675.1
Property, plant and equipment	12.3	353.7	368.3
Right-of-use assets	12.4	1,342.2	1,381.4
Long-term investments	12.5	61.7	67.1
Deferred tax assets	10.3	30.7	23.3
Total non-current assets		**7,355.2**	**7,493.5**
Inventories	13.1	2,364.1	2,485.7
Trade accounts receivable	13.2	2,682.0	2,694.4
Current tax assets		34.1	23.2
Other accounts receivable	13.3	893.6	795.5
Assets held for sale	14	—	32.5
Cash and cash equivalents	19.1	1,037.5	883.3
Total current assets		**7,011.3**	**6,914.6**
Total assets		**14,366.6**	**14,408.2**

(in millions of euros)		AS OF DECEMBER 31,	
EQUITY AND LIABILITIES	**Note**	**2025**	2024
Share capital	15	1,480.5	1,491.2
Share premium	15	461.2	521.3
Reserves and retained earnings		3,452.5	3,551.8
Total equity attributable to equity holders of the parent		**5,394.2**	**5,564.2**
Non-controlling interests		11.5	5.7
Total equity		**5,405.7**	**5,569.9**
Interest bearing debt (non-current part)	19.1	2,934.2	2,330.0
Lease liabilities (non-current part)	12.4	1,248.2	1,277.6
Net employee defined benefit liabilities	18.2	100.1	105.6
Deferred tax liabilities	10.3	309.4	295.7
Provisions and other non-current liabilities	17	215.4	113.5
Total non-current liabilities		**4,807.4**	**4,122.5**
Interest bearing debt (current part)	19.1	671.5	875.8
Accrued interest	19.1	19.6	15.0
Lease liabilities (current part)	12.4	240.1	243.7
Trade accounts payable		2,170.9	2,305.4
Income tax payable		11.8	12.1
Other current liabilities	20	1,039.5	1,227.1
Liabilities directly associated with the assets held for sale	14	—	36.6
Total current liabilities		**4,153.5**	**4,715.7**
Total liabilities		**8,960.9**	**8,838.2**
Total equity and liabilities		**14,366.6**	**14,408.2**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

(in millions of euros)

		FOR THE YEAR ENDED DECEMBER 31,	
CASH FLOWS FROM OPERATING ACTIVITIES	**Note**	**2025**	2024
Operating income		1,061.6	845.9
Depreciation, amortization and impairment of assets and assets write off	7 - 8	464.5	490.5
Employee benefits		(2.4)	(55.8)
Change in other provisions		6.7	8.5
Other non-cash operating items		(15.6)	30.3
Financial interest paid on borrowings		(137.1)	(129.6)
Interest on lease liabilities	12.4	(72.2)	(66.2)
Income tax paid		(270.6)	(281.0)
Operating cash flows before change in working capital requirements		***1,034.9***	***842.6***
Change in inventories		(25.4)	(3.7)
Change in trade receivables		(115.4)	57.8
Change in trade payables		2.1	(69.6)
Change in other working capital items		(100.4)	49.8
Change in working capital requirements		***(239.1)***	***34.3***
Net cash from operating activities		**795.8**	**876.9**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of tangible and intangible assets		(145.5)	(132.1)
Proceeds from disposal of tangible and intangible assets		9.2	6.2
Acquisitions of businesses or affiliates, net of cash acquired	4.1	(330.9)	(437.2)
Proceeds from disposal of businesses or affiliates, net of cash disposed of	4.2	74.2	0.0
Change in long-term investments		(7.8)	(2.4)
Net cash from investing activities		**(400.7)**	**(565.4)**
CASH FLOWS FROM FINANCING ACTIVITIES			
(Purchase) / Disposal of treasury shares	15.2	(96.6)	(102.0)
Issuance of senior notes and loans net of transaction costs	19.2	495.4	199.2
Net change in credit facilities, commercial papers, other financial borrowings	19.2	(88.3)	21.4
Net change in securitization	19.2	81.9	120.1
Repayment of lease liabilities	12.4	(253.4)	(245.1)
Dividends paid	16	(354.6)	(357.2)
Net cash from financing activities		**(215.7)**	**(363.6)**
Net (decrease) / increase in cash and cash equivalents		**179.4**	**(52.1)**
Cash and cash equivalents at the beginning of the period	19.1	883.3	912.7
Effect of exchange rate changes on cash and cash equivalents		(25.2)	23.2
Cash and cash equivalents reclassified to assets held for sale		—	(0.5)
Cash and cash equivalents at the end of the period	**19.1**	**1,037.5**	**883.3**

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, 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 and free shares cancelled	15	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		–	–	–	–	–	–	–	3.7	3.7
Balance at December 31, 2024		**1,491.2**	**521.3**	**3,432.7**	**225.6**	**0.3**	**(106.6)**	**5,564.3**	**5.7**	**5,569.9**

FOR THE YEAR ENDED DECEMBER 31, 2025	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, 2025		**1,491.2**	**521.3**	**3,432.7**	**225.6**	**0.3**	**(106.6)**	**5,564.3**	**5.7**	**5,569.9**
Net income		–	–	588.9	–	–	–	588.9	2.5	591.4
Other comprehensive income		–	–	–	(335.0)	(0.5)	4.7	(330.8)	(0.3)	(331.1)
Total comprehensive income for the period		**–**	**–**	**588.9**	**(335.0)**	**(0.5)**	**4.7**	**258.1**	**2.3**	**260.4**
Cash dividends	16	–	–	(354.6)	–	–	–	(354.6)	–	(354.6)
Cancellation of Rexel shares	15	(14.7)	(55.6)	–	–	–	–	(70.3)	–	(70.3)
Allocation of free shares, net of forfeitures		4.0	(4.4)	0.4	–	–	–	–	–	–
Share-based payments	7	–	–	26.5	–	–	–	26.5	–	26.5
Acquisition of non controlling interests		–	–	(5.7)	–	–	–	(5.7)	–	(5.7)
Disposal of subsidiaries		–	–	–	1.0	–	–	1.0	–	1.0
(Purchase) / Disposal of treasury shares		–	–	(24.9)	–	–	–	(24.9)	–	(24.9)
Effect of changes in consolidation scope	4	–	–	–	–	–	–	–	3.5	3.5
Balance at December 31, 2025		**1,480.5**	**461.2**	**3,663.2**	**(108.4)**	**(0.3)**	**(102.0)**	**5,394.2**	**11.5**	**5,405.7**

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, 2025 and were authorized for issue by the Board of Directors on February 11, 2026.

Note 2. Significant events of the reporting period

In 2025, the Group completed several acquisitions, mainly in the United States (see note 4.1).

On September 1, 2025, the Group divested from its activities in Finland, resulting in a €39.0 million disposal gain (see note 8).

On October 29, 2024, a fine was imposed to Rexel by the French Competition Authority for an amount of €124 million which was recognized in 2024 in other expenses (see notes 8 and 23) and was paid in April 2025. Following the appeal by the Group, a receivable and a provision were recognized for €124 million in 2025 (see notes 13.3 and 17).

As of June 3, 2024, Rexel closed the acquisition of Talley, a leading distributor of wireless infrastructure products and solutions in the United States.

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, 2025 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, 2025.

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.

The following amendment to IFRSs apply for the first time in 2025, but had no significant impact on the consolidated financial statements of the Group:

- 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.

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 IAS 1 "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 January 1, 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:

- 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.
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

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 potential impacts of climate-related issues on Group's financial statements were analyzed from the perspectives of both risks and opportunities linked to the climate transition, physical risks, and the Group's Net-Zero commitment.

As described in the sustainability statement, Rexel has made strong commitments to reduce its greenhouse gas emissions by targeting emission reduction objectives for 2030 and 2050, validated by the "Science Based Targets initiative". The company's efforts to support this transition plan are reflected in the consolidated financial statements through investments and operating expenses, which are not material.

In line with this strategy, the Group has issued sustainability-linked notes (see note 19.1.1 "Senior notes") and has introduced environmental criteria into the variable remuneration components of its executives and certain employees (see note 7 "Share-based payments"). The Group's financial statements take into

account the estimated achievement of these environmental criteria.

Finally, in the double materiality assessment, the identified risks are potential risks, mostly borne by Rexel's value chain, with no material impact on the financial statements.

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. 2025 Business combinations

In 2025, the Group acquired the following companies for an overall consideration of €252.3 million:

- Warshauer (USA) - An electrical distributor based in New Jersey. Warshauer operates 5 branches and generated annual sales of c. €120 million. As of December 31, 2025, the purchase price allocation was recognized on a provisional basis and should be finalized in the first half of 2026;
- Automatisation Jacmar Inc (Canada) - A company based in Quebec and specialized in industrial automation. Jacmar operates 4 branches and generated annual sales of c. €21 million;

- Schwing Electrical Supplier Inc (USA) - a company based in Delaware, Schwing electrical supply operates 6 branches and generated annual sales of c. €60 million. As of December 31, 2025, the purchase price allocation was recognized on a provisional basis and should be finalized in the first half of 2026;
- Tecno BI (Italy) - An italian company with over 30 years of experience in components for industrial automation and generated annual sales of c. €33 million. The purchase price allocation will be accounted in 2026.

The four above acquisitions are non-material relative to the Group's total assets, sales and net income.

Apex (Canada)

- 40% of Apex Industries Corp and its subsidiary Apex Automation Ltd. This investment has been consolidated as of January 1, 2025. In 2024, this investment was presented under the item "Other long term investment". 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 2025:

(in millions of euros)	TOTAL
Net assets acquired and consideration transferred	
Customer relationships	71.5
Distribution networks	15.7
Right-of-use assets	22.4
Other fixed assets	1.7
Other non current assets	(2.8)
Current assets	68.7
Net financial debt	21.0
Deferred tax liabilities	(14.2)
Other non current liabilities	(4.8)
Lease liabilities	(22.4)
Current liabilities	(31.8)
Net asset acquired (except goodwill acquired)	**125.2**
Goodwill acquired	127.1
Consideration transferred	**252.3**
Cash acquired	(12.8)
Deferred payments [1]	91.4
Net cash paid for acquisitions	**330.9**

[1] Including Talley earn out payment for €102.8 million.

Acquired entities contributed for circa €140 million to the sales and less than 1.5% of the Group current EBITA from their acquisition date until the reporting date as of December 31, 2025. On an annual basis, sales of acquired entities represented circa €247 million.

4.1.2. 2024 Business combinations

In 2024, the Group acquired:

- Talley, a leading distributor of wireless infrastructure products and solutions in the United States, strongly reinforcing its exposure to the fast growing data usage trends, the Group finalized the purchase price allocation with no significant adjustment;
- Itesa, a leader in the distribution of security solutions for professionals in France. The purchase price has been accounted in 2025 leading to the recognition of customer relationships (€24.0 million) and distribution networks (€9.0 million);
- Electrical Supplier Inc, a leading independent distributor of electrical material in South Florida.

The overall consideration transferred for these acquisitions was €557 million.

4.2. Divestments

On January 2025 the Group divested from its activities in Middle East.

On February 1, 2025 the Group divested from its activities in New Zealand. As of December 31, 2024, New Zealand assets and liabilities were presented in assets classified as held for sale.

The result of these divestments is a disposal loss of €3.0 million (see note 8).

On September 1, 2025, the Group divested from its activities in Finland, resulting in a €39.0 million disposal gain (see note 8).

In 2024, the Group has made no divestment.

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".

The table below highlights the main contributors to the segment sales:

	FOR THE YEAR ENDED DECEMBER 31,	
(in millions of euros)	**2025**	2024
North America	**8,906.8**	**8,461.8**
United States	7,381.9	6,975.0
Canada	1,524.9	1,486.8
Europe	**9,403.2**	**9,550.6**
France	3,756.2	3,654.3
Benelux [1]	1,553.5	1,561.2
DACH [2]	2,191.8	2,258.0
UK & Ireland	945.3	1,038.6
Nordics	732.2	830.0
APAC	**1,104.7**	**1,272.7**
Australia	551.2	596.3
China	465.0	492.4
India	88.5	88.7
TOTAL	**19,414.6**	**19,285.1**

(1) Belgium, Luxembourg and The Netherlands.
(2) Germany, Austria and Switzerland.

(in millions of euros)	EUROPE	NORTH AMERICA	ASIA-PACIFIC	TOTAL OPERATING SEGMENTS	CORPORATE OVERHEAD AND OTHER RECONCILING ITEMS	TOTAL GROUP
	2025					
FOR THE YEAR ENDED DECEMBER 31,						
Warehouse sales	9,044.6	5,685.6	1,059.1	15,789.2	—	15,789.2
Direct sales	614.4	3,265.0	45.8	3,925.2	—	3,925.2
Rebates, discount and services	(255.8)	(43.8)	(0.2)	(299.8)	—	(299.8)
Sales to external customers	**9,403.2**	**8,906.8**	**1,104.7**	**19,414.6**	**—**	**19,414.6**
Gross profit	2,515.2	2,180.0	178.0	4,873.2	—	4,873.2
Operating expenses	(1,763.2)	(1,393.5)	(144.3)	(3,301.0)	(19.7)	(3,320.7)
Depreciation	(216.4)	(130.5)	(21.1)	(368.1)	(21.1)	(389.2)
Current EBITA [1]	**535.5**	**656.0**	**12.6**	**1,204.1**	**(40.8)**	**1,163.3**
AS OF DECEMBER 31,						
Working capital	1,235.5	1,307.8	134.5	2,677.8	55.6	2,733.4
Goodwill	2,161.4	1,658.7	87.5	3,907.6	—	3,907.6

[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.

(in millions of euros)	EUROPE	NORTH AMERICA	ASIA-PACIFIC	TOTAL OPERATING SEGMENTS	CORPORATE OVERHEAD AND OTHER RECONCILING ITEMS	TOTAL GROUP
	2024					
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	**9,550.6**	**8,461.8**	**1,272.7**	**19,285.1**	**—**	**19,285.1**
Gross profit	2,526.4	2,044.6	224.7	4,795.8	—	4,795.8
Operating expenses	(1,762.1)	(1,325.5)	(177.6)	(3,265.3)	(14.9)	(3,280.2)
Depreciation	(207.7)	(121.5)	(26.9)	(356.0)	(20.3)	(376.3)
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	2,141.1	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.

The reconciliation of current EBITA with the Group's consolidated net income before tax breakdown as follows:

	FOR THE YEAR ENDED DECEMBER 31,	
(in millions of euros)	**2025**	2024
Current EBITA	**1,163.3**	**1,139.3**
Amortization of intangible assets recognized upon allocation of the acquisition price of acquired entities	(45.6)	(35.7)
Other income and other expenses	(56.2)	(257.7)
Net financial expenses	(214.2)	(207.7)
Net income before tax	**847.4**	**638.2**

The reconciliation of the total allocated assets and liabilities with the Group's consolidated total assets is presented in the following table:

	AS OF DECEMBER 31,	
(in millions of euros)	**2025**	2024
Working capital	2,733.4	2,521.3
Goodwill	3,907.6	3,978.4
Total allocated assets & liabilities	**6,641.0**	**6,499.7**
Liabilities included in allocated working capital	3,204.7	3,449.6
Other non-current assets	3,417.0	3,491.8
Deferred tax assets	30.7	23.3
Current tax assets	34.1	23.2
Other current assets	1.6	3.4
Assets classified as held for sale	—	32.5
Derivatives	—	1.3
Cash and cash equivalents	1,037.5	883.3
Group total assets	**14,366.6**	**14,408.2**

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.

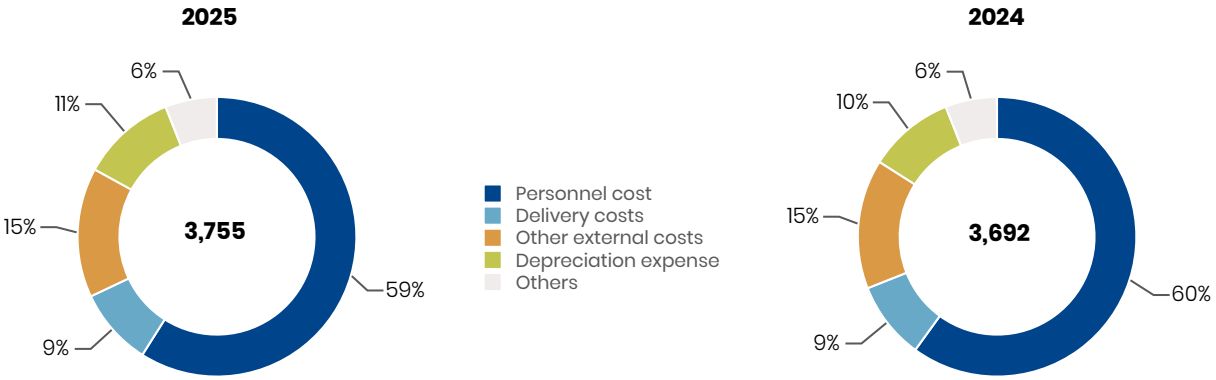
*Digital Sales**



* Web and EDI (Electronic Data Interchange) solutions sales.

Digital sales represented 34% of total sales in 2025 versus 32% in 2024.

Note 7. Distribution & administrative expenses



		FOR THE YEAR ENDED DECEMBER 31,	
(in millions of euros)		**2025**	2024
Personnel costs		(2,227.9)	(2,209.0)
Delivery costs		(349.8)	(340.6)
Other external costs	(1)	(569.5)	(564.2)
Depreciation expense	(2)	(389.2)	(376.3)
Building and occupancy costs		(151.3)	(153.0)
Amortization of intangible assets recognized upon the allocation of the acquisition price of acquired entities		(45.6)	(35.7)
Bad debt expense		(22.2)	(13.4)
Total distribution and administrative expenses		**(3,755.5)**	**(3,692.2)**

(1) Including IT Maintenance costs of €155.8 million and professional fees of €78.8 million in 2025 (respectively €144.6 million and €79.4 million in 2024).
(2) Including depreciation expense of right-of-use assets of €269.8 million in 2025 (€258.3 million in 2024) (see note 12.4).

Personnel costs

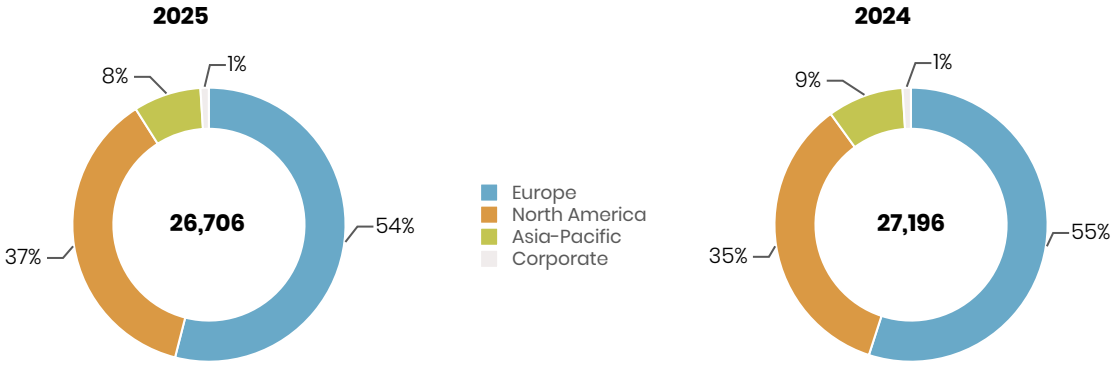
Personnel costs include short-term benefits and long-term benefits.

- 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.

		FOR THE YEAR ENDED DECEMBER 31,	
(in millions of euros)		**2025**	2024
Salaries and social security charges		(2,130.6)	(2,105.5)
Share-based payments		(26.5)	(24.0)
Pension and other post-retirement benefits-defined benefit plans		(17.4)	(14.5)
Other employee expenses	(1)	(53.5)	(65.0)
Total personnel costs		**(2,227.9)**	**(2,209.0)**

(1) Mainly interim & external personnel.

Average number of employees



Group average number of employees breakdown as follows:

	FOR THE YEAR ENDED DECEMBER 31,	
	2025	2024
Europe	14,434	14,969
North America	9,961	9,541
Asia-Pacific	2,062	2,438
Total operating segments	**26,457**	**26,948**
Corporate	249	248
Group average number of employees	**26,706**	**27,196**

In 2025, the decrease in Group average number of employees mainly reflected the effect of acquisitions for 217 employees and divestments for 424 employees together with restructuring efforts (406).

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, 2025 were as follows:

Plan	**2022**	**2023**		**2024**		**2025**
Grant date	4/21/2022	4/20/2023	12/15/2023	4/30/2024	4/30/2024	4/29/2025
Delivery date	4/22/2025	4/21/2026	12/15/2026	4/30/2027	4/30/2027	4/29/2028
Fair value per share (in euros)	17.32	16.93	19.05	20.34	20.04	19.21
Adjusted number of shares granted[(i)]	**1,931,440**	**2,115,712**	**55,000**	**2,022,660**	**82,500**	**2,009,710**
Number of shares cancelled since the origin	(608,834)	(342,803)	—	(300,120)	(70,000)	(128,300)
Number of shares delivered since the origin	(1,322,606)	—	—	—	—	—
Total maximum number of shares granted at December 31, 2025	**0**	**1,772,909**	**55,000**	**1,722,540**	**12,500**	**1,881,410**

(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)	**2025**	2024
Plans issued in 2021	—	(3.4)
Plans issued in 2022	(2.6)	(4.3)
Plans issued in 2023	(6.3)	(9.1)
Plans issued in 2024	(10.5)	(7.3)
Plans issued in 2025	(7.0)	—
Total share-based payment expenses	**(26.5)**	**(24.0)**

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 integration of acquired companies or restructuring, separation costs, acquisition related costs from business combinations, gains or losses on earn out or settlement gain or loss on defined benefit;
- Significant items and unusual items.

		FOR THE YEAR ENDED DECEMBER 31,	
(in millions of euros)		**2025**	2024
Gain on disposal of subsidiaries and associates	(1)	39.0	—
Gains on earn-out	(2)	21.2	—
Gains on disposal of fixed assets		6.4	5.4
Gain on lease terminations		2.2	5.6
Other operating income		0.5	—
Total other income		**69.3**	**11.0**
Restructuring costs	(3)	(41.1)	(30.9)
Impairment of goodwill and intangible assets with indefinite useful life	(4)	(27.6)	(54.8)
Earn-out adjustment	(5)	(20.8)	(14.3)
Acquisition-related costs		(8.0)	(9.8)
Impairment of other assets	(6)	(3.7)	(23.6)
Integration costs		(3.2)	(2.2)
Loss on disposal of investments in consolidated companies		(3.0)	—
Losses on non-current assets disposed of		(2.9)	(2.8)
Litigations	(7)	(1.2)	(125.5)
Other operating expenses	(8)	(13.9)	(4.6)
Total other expenses		**(125.5)**	**(268.7)**

(1) Disposal gain associated with the sale of Finland operations in September 2025 (see note 4.2).
(2) Adjustment at fair value of earn outs on prior acquisition, mainly on Itesa.
(3) In 2025 and 2024, restructuring plans across Europe mainly in Germany and the United Kingdom.
(4) In 2025, consisting in intangible assets with indefinite useful life impairment losses allocated to the United Kingdom. In 2024, consisting in goodwill and other intangible assets with indefinite useful life impairment losses allocated to Germany (€28.2 million), United Kingdom (€23.4 million), and Slovenia (€3.2 million) (see note 12).
(5) In 2025 and in 2024, adjustment at fair value of Talley earn out.
(6) In 2024, including €22.0 million assets impairment related to New Zealand.
(7) In 2024, mainly related to the fine imposed by French Competition Authority (see note 23).
(8) In 2025, mainly includes non-recurring costs relating to business transformation and development projects in France for €7.6 million and a pension buy-in in Canada for €4.4 million.

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)	**2025**	2024
Interest income on cash and cash equivalents	8.4	13.0
Interest income on receivables and loans	2.0	3.0
Financial income	**10.4**	**16.0**
Interest expense on financial debt (stated at amortized cost)	(129.5)	(128.7)
Interest gain / (expense) on interest rate derivatives	(6.0)	(0.1)
Change in fair value of interest rate derivatives through profit and loss	1.2	(0.5)
Interest expense on borrowings	**(134.3)**	**(129.3)**
Net foreign exchange gain (loss)	3.6	0.3
Net foreign exchange gain (loss)	*3.5*	*0.5*
Change in fair value of exchange rate derivatives through profit and loss	*0.1*	*(0.2)*
Net financial expense on employee benefit obligations	(5.3)	(8.0)
Interest on lease liabilities	(72.2)	(66.2)
Others [(1)]	(16.3)	(20.4)
Other financial expenses	**(90.3)**	**(94.4)**
Net financial expenses	**(214.2)**	**(207.7)**

(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)		**2025**	2024
Current tax		(261.1)	(261.1)
Deferred tax	(1)	2.0	(37.4)
Prior year adjustments on current tax or deferred tax		3.1	1.3
Total income tax expense		**(256.0)**	**(297.2)**

(1) In 2024, including deferred tax assets write-down mainly allocated to Germany and the United Kingdom.

10.2. Effective tax rate

(in millions of euros)		FOR THE YEAR ENDED DECEMBER 31, 2025		2024	
Income before tax and before share of profit in associates		847.4		638.2	
French legal tax rate			*25.8%*		*25.8%*
Income tax calculated at the legal tax rate		(218.6)		(164.7)	
Differences of tax rates between French and foreign jurisdictions		13.1	(1.6%)	17.0	(2.7%)
Changes in tax rates		1.0	(0.1%)	1.3	(0.2%)
(Current year losses unrecognized), prior year losses recognized	(1)	(27.2)	3.2%	(78.2)	12.2%
(Non-deductible expenses), tax exempt revenues	(2)	(9.4)	1.1%	(62.0)	9.7%
Others	(3)	(14.9)	1.8%	(10.7)	1.8%
Actual income tax expense		**(256.0)**	**30.2%**	**(297.2)**	**46.6%**

(1) In 2024, including deferred tax assets write-down 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.
(3) In 2025, including a tax impact of €23.5 million related to the French exceptional contribution.

10.3. Deferred tax assets and liabilities

Changes in net deferred tax assets / (liabilities) are as follows:

(in millions of euros)		2025	2024
Net deferred tax at the beginning of the year		**(272.4)**	**(228.1)**
Change in consolidation scope	(1)	(23.3)	0.5
Deferred tax income (expense)	(2)	1.7	(37.8)
Other comprehensive income		(3.1)	0.2
Currency translation adjustment		19.1	(6.8)
Other changes		(0.8)	(0.3)
Net deferred tax at the end of the year		**(278.8)**	**(272.4)**

(1) In 2025, mainly reflecting the effect of Warshauer's acquisition and reallocation to intangible assets of Itesa's goodwill following purchase price allocation.
(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)	**2025**	**2024**
Intangible assets	(420.4)	(457.6)
Property, plant and equipment	1.4	1.6
Right-of-use assets	(58.2)	(56.1)
Lease liabilities	94.0	91.2
Financial assets	0.1	1.3
Trade accounts receivable	18.1	26.0
Inventories	21.8	22.9
Employee benefits	54.3	60.5
Provisions	9.3	11.8
Financing fees	1.2	1.9
Other items	(24.4)	10.5
Tax losses carried forward	232.6	191.3
Deferred tax assets / (liabilities), before allowance	**(70.3)**	**(94.8)**
Valuation allowance on deferred tax assets	(208.5)	(177.5)
Net deferred tax assets / (liabilities)	**(278.8)**	**(272.4)**
of which deferred tax assets	*30.7*	*23.3*
of which deferred tax liabilities	*(309.4)*	*(295.7)*

As of December 31, 2025, deferred tax assets arising on tax losses carried forward that are not expected to be used within five years were subjected to a valuation allowance to write them down, mostly in the United Kingdom, Germany and Italy. The expiry date of such tax losses carried forward is as follows:

	AS OF DECEMBER 31,	
(in millions of euros)	**2025**	**2024**
One year	1.3	0.7
Two years	1.6	2.5
Three years	4.2	3.4
Four years	14.0	2.3
Five years	3.1	3.2
Thereafter	692.8	595.9
Total tax losses carried forward (tax basis) subject to a valuation allowance	**716.8**	**607.9**

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, 2025, 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, and on January 26, 2026, an unfavorable decision was rendered by the court of appeal against the Group. This decision will be contested by the Group in 2026.

The receivable of €4.8 million has been provisioned on a prior year.

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 restated from own share.

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,	
	2025	2024
Net income attributed to ordinary shareholders (in millions of euros)	**588.9**	**339.1**
Weighted average number of issued common shares adjusted for non-dilutive potential shares (in thousands)	295,118	300,026
Basic earnings per share (in euros)	**2.00**	**1.13**
Dilutive potential shares (in thousands)	406	558
Weighted average number of common shares adjusted for dilutive potential shares (in thousands)	295,523	300,584
Fully diluted earnings per share (in euros)	**1.99**	**1.13**

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, 2024	**185.6**	**818.1**	**1,248.7**	**2,252.4**	**4,743.9**
Change in consolidation scope [1]	—	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**
Change in consolidation scope[2]	—	12.3	79.7	**92.0**	**39.3**
Additions	—	—	66.6	**66.6**	**—**
Disposals	—	—	(3.0)	**(3.0)**	**—**
Currency translation adjustment	—	(43.9)	(70.7)	**(114.6)**	**(213.6)**
Other changes	—	—	0.4	**0.4**	**1.3**
Gross carrying amount as of December 31, 2025	**185.6**	**828.5**	**1,548.0**	**2,562.1**	**4,824.3**
Accumulated amortization and depreciation as of January 1, 2024	**(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)**
Change in consolidation scope [4]	—	12.4	14.4	**26.8**	**65.2**
Amortization expense	—	—	(93.4)	**(93.4)**	**—**
Impairment losses [5]	—	(27.6)	—	**(27.6)**	**—**
Release	—	—	2.5	**2.5**	**—**
Currency translation adjustment	—	0.6	33.8	**34.3**	**37.0**
Other changes	—	—	0.2	**0.2**	**—**
Accumulated amortization and depreciation as of December 31, 2025	**(0.3)**	**(28.4)**	**(874.1)**	**(902.8)**	**(916.6)**
Carrying amount as of January 1, 2024	**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**
Carrying amount as of December 31, 2025	**185.3**	**800.1**	**673.8**	**1,659.3**	**3,907.6**

(1) Mainly related to 2024 business combinations.
(2) Mainly related to 2025 business combinations (see note 4.1). and Finland's disposal (intangible assets of €28.6 million and goodwill of €69.6 million).
(3) Mainly reclassification of New Zealand in "Assets held for sale".
(4) Related to Finland's disposal.
(5) Related to intangible assets with indefinite useful life in United Kingdom (see note 8).

Software and other intangible assets mainly include:

- Software of €133.2 million as of December 31, 2025 (€112.4 million as of December 31, 2024);
- Customer relationships of €428.5 million as of December 31, 2025 (€400.3 million as of December 31, 2024).

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, 2025			As of December 31, 2024		
CGU	GEOGRAPHIC SEGMENT	GOODWILL	INTANGIBLE ASSETS	TOTAL	GOODWILL	INTANGIBLE ASSETS	TOTAL
United States [1]	North America	1220.5	330.2	1550.7	1301.7	350.8	1652.6
France	Europe	1151.6	211.6	1363.1	1175.6	202.6	1378.2
Canada	North America	438.2	66.7	504.9	443.1	71.5	514.7
Switzerland	Europe	334.9	46.8	381.7	331.4	46.3	377.7
Netherlands [2]	Europe	234.7	84.2	318.9	234.7	84.2	318.9
Sweden	Europe	181.9	18.0	199.9	171.7	17.1	188.8
Belgium	Europe	112.1	1.6	113.8	112.1	1.6	113.8
Austria	Europe	96.8	14.3	111.1	96.8	14.3	111.1
Australia	Asia-Pacific	59.4	22.8	82.3	62.3	23.9	86.2
Germany	Europe	12.1	54.8	66.9	12.1	54.8	66.9
United Kingdom	Europe	0.0	31.3	31.3	0.0	61.4	61.4
Other		65.5	103.1	168.6	36.8	103.1	139.9
	Total	**3,907.6**	**985.4**	**4,893.0**	**3,978.4**	**1,031.6**	**5,010.1**

(1) Of which €61.6 million (goodwill) and €15,7 million (intangible assets) related to Warshauer and Schwing acquisitions reduced by USD negative foreign currency translation adjustment of €153.0 million (goodwill) and €36,4 million (intangible assets).

(2) Following a transformation plan, the Netherlands Cash Generating Unit now includes Wasco.

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 are partly based on International Energy Agency reports and 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 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, 2025			As of December 31, 2024		
CGU	DISCOUNT RATE (WACC)	LONG TERM GROWTH RATE (g)	WACC - (g)	DISCOUNT RATE (WACC)	LONG TERM GROWTH RATE (g)	WACC - (g)
United States	9.8%	2.2%	7.6%	9.4%	2.1%	7.3%
France	8.7%	1.9%	6.8%	8.7%	1.6%	7.1%
Canada	8.4%	2.0%	6.4%	8.4%	2.0%	6.4%
Switzerland	7.2%	0.7%	6.5%	7.8%	1.0%	6.8%
Netherlands	8.4%	2.0%	6.4%	8.4%	2.0%	6.4%
Sweden	8.7%	2.0%	6.7%	8.6%	2.0%	6.6%
Belgium	9.2%	1.9%	7.3%	8.9%	2.0%	6.9%
Austria	9.0%	2.1%	6.9%	9.0%	2.0%	7.0%
Australia	9.5%	2.5%	7.0%	9.3%	2.6%	6.7%
Germany	8.6%	2.2%	6.4%	8.4%	2.0%	6.4%
United Kingdom	9.5%	2.0%	7.5%	8.7%	2.0%	6.7%
Other	9.0% to 12.3%	2.0% to 4.0%	6.9% to 8.3%	8.4% to 13.1%	2.0% to 4.0%	6.4% to 9.1%

Impairment loss

Following a WACC increase in 2025 by 80 bps, future cash flow have been reduced due to discounting in the United Kingdom, resulting in a €27.6 million impairment loss on 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. These variation assumptions are considered reasonable in light of the Group's activities and the countries in which they operate. Other cash-generating units are not shown because such changes would not give rise to additional impairment charges:

(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)
The Netherlands	318.9	(32.1)	(21.2)	(30.4)
Australia	82.3	—	—	(10.2)
Germany	66.9	(0.9)	—	(23.5)
United Kingdom	31.3	(13.7)	(10.1)	(27.7)

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, 2024	**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**
Change in consolidation scope	(1.1)	(10.6)	0.3	**(11.4)**
Additions	8.7	58.4	9.4	**76.4**
Disposals	(4.5)	(28.2)	(0.3)	**(33.0)**
Currency translation adjustment	(3.6)	(27.9)	(0.3)	**(31.8)**
Other changes	(2.1)	0.3	0.3	**(1.4)**
Gross carrying amount as of December 31, 2025	**172.0**	**912.8**	**51.0**	**1,135.9**
Accumulated amortization and depreciation as of January 1, 2024	**(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)**
Change in consolidation scope	—	9.9	(0.3)	**9.6**
Depreciation expense	(4.9)	(64.0)	(2.6)	**(71.5)**
Release	1.6	25.8	0.3	**27.7**
Currency translation adjustment	1.8	18.1	0.1	**20.0**
Other changes	1.7	(1.2)	0.4	**0.8**
Accumulated amortization and depreciation as of December 31, 2025	**(105.4)**	**(645.8)**	**(30.8)**	**(782.1)**
Carrying amount as of January 1, 2024	**71.5**	**269.7**	**13.3**	**354.6**
Carrying amount as of December 31, 2024	**68.9**	**286.6**	**12.9**	**368.4**
Carrying amount as of December 31, 2025	**66.6**	**267.0**	**20.2**	**353.7**

[1] Mainly reflecting asset held for sale classification (see note 14.).

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, 2024	**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**
Change in consolidation scope	17.6	(0.7)	**17.0**
Additions	246.0	57.8	**303.7**
Depreciation expenses and impairment	(214.7)	(57.2)	**(271.9)**
Currency translation adjustment	(79.7)	(8.4)	**(88.1)**
As of December 31, 2025	**1,215.8**	**126.4**	**1,342.2**

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, 2025			AS OF DECEMBER 31, 2024		
(in millions of euros)	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Properties	162.6	965.9	1,128.5	154.8	1,021.8	1,176.6
Equipments & vehicles	77.5	282.4	359.9	89.0	255.8	344.8
Total lease liabilities	**240.1**	**1,248.2**	**1,488.4**	**243.7**	**1,277.6**	**1,521.4**

(in millions of euros)	2025	2024
As of January 1,	**1,521.4**	**1,361.9**
Change in scope	16.9	40.6
Additions	301.7	346.0
Interest expenses	72.2	66.2
Payments	(325.7)	(311.3)
Transfer to Liabilities directly associated with the assets held for sale	—	(22.3)
Currency translation adjustment	(98.1)	40.3
As of December 31,	**1,488.4**	**1,521.4**

Set out below are the lease payment 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, 2025							
Lease liability	240.1	220.6	190.7	164.6	132.0	540.4	1,488.4
Interest on lease	66.9	57.7	47.5	39.2	32.2	113.8	357.3
Lease payment	**307.0**	**278.3**	**238.2**	**203.7**	**164.2**	**654.2**	**1,845.7**
As of December 31, 2024							
Lease liability	243.7	226.4	196.5	159.9	135.8	559.0	1,521.4
Interest on lease	72.2	66.9	57.7	47.5	39.2	146.0	429.5
Lease payment	**316.0**	**293.3**	**254.2**	**207.5**	**175.0**	**705.0**	**1,950.9**

12.4.3. Lease expense analysis

Set out below are the amounts recognized in profit or loss for the year ended December 31, 2025 and for the year ended December 31, 2024:

	FOR THE YEAR ENDED DECEMBER 31,		
(in millions of euros)	**2025**	2024	Statement of Profit and Loss classification
Depreciation of right-of-use assets	(269.8)	(258.3)	Depreciation expenses (note 7)
Interest on lease liabilities	(72.2)	(66.2)	Other financial expenses (note 9)
Rent on short term and low-value assets leases	(10.4)	(18.2)	Building and occupancy costs (note 7)
Impairment losses	(2.1)	(21.6)	Other expenses (note 8)
Net gain on lease termination	2.2	5.6	Other income (note 8)
Total amount recognized in P&L	**(352.4)**	**(358.9)**	

12.5. Long-term investments

		AS OF DECEMBER 31,	
(in millions of euros)		**2025**	2024
Deposits		58.6	54.5
Derivatives		1.0	2.3
Loans		0.5	0.5
Other long-term investments	(1)	1.5	9.8
Long-term investments		**61.7**	**67.1**

(1) In 2024, including Apex industries investment in Canada of €5.1 million.

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.

	AS OF DECEMBER 31,	
(in millions of euros)	**2025**	2024
Cost	2,499.3	2,635.3
Allowance	(135.2)	(149.5)
Inventories	**2,364.1**	**2,485.7**

Changes in the carrying amount of inventories:

(in millions of euros)		AS OF DECEMBER 31, 2025	2024
As of January 1,		**2,485.7**	**2,386.4**
Change in consolidation scope	(1)	(7.2)	62.0
Change in inventories at cost		24.7	10.2
Impairment net of release		(0.6)	(6.5)
Currency translation adjustment		(138.5)	53.5
Transfer to assets held for sale (see note 14)		—	(19.9)
As of December 31,		**2,364.1**	**2,485.7**

(1) In 2025, mainly reflecting the effect of acquisitions (€34.7 million) and Finland's disposal (€42.0 million). In 2024, reflecting the effect of Talley acquisition.

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.

(in millions of euros)	AS OF DECEMBER 31, 2025	2024
Nominal value	2,787.1	2,830.7
Impairment losses	(105.1)	(136.3)
Trade accounts receivable	**2,682.0**	**2,694.4**

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 €249.1 million as of December 31, 2025 (€257.5 million as of December 31, 2024).

The Group has implemented credit insurance programs in certain significant countries. Trade accounts receivable covered by these programs amounted to €1,005.8 million as of December 31, 2025 (€1,025.4 million as of December 31, 2024).

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 €462.0 million as of December 31, 2025 (€428.5 million as of December 31, 2024).

Impairment losses on trade accounts receivable

(in millions of euros)		2025	2024
As of January 1,		**(136.3)**	**(144.6)**
Change in consolidation scope		0.9	(1.9)
Net allowance		(16.0)	(6.2)
Write off	(1)	39.5	19.8
Currency translation adjustment		6.9	(3.3)
Other changes		—	(0.1)
As of December 31,		**(105.0)**	**(136.3)**

(1) Of which €22 million in China, already impaired in 2024.

As of December 31, 2025, trade receivables are subject to an impairment loss based on aging-based matrix for €34.4 million as of December 31, 2025 (€35.7 million as of December 31, 2024).

In addition, trade receivables were subject to impairment losses estimated on an individual basis following the assessment of the customer default risk for €70.7 million (€96.6 million as of December 31, 2024).

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**
2025	2,301.7	339.7	88.5	29.8	21.8	5.6	**2,787.1**
2024	2,270.7	367.9	114.6	39.8	28.7	9.0	**2,830.7**

13.3. Other accounts receivable

(in millions of euros)		AS OF DECEMBER 31, 2025	2024
Suppliers' rebates and services	(1)	441.6	449.7
VAT receivable and other sales taxes		25.5	28.9
Prepaid expenses		43.4	40.9
Derivatives		—	1.3
Other receivables	(2)	383.0	274.7
Total other accounts receivable		**893.6**	**795.5**

(1) Suppliers' rebates and services income recognized for the year ended December 31, 2025, were €1,098.2 million (€1,135.0 million for the year ended December 31, 2024).
(2) Following the appeal and the payment related to the antitrust litigation, an other account receivable has been recognized for 124.0 million of euros in 2025 (see note 23).

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.

As of December 31, 2025, no assets and liabilities has been classified as held for sale.

As of December 31, 2024, assets and liabilities associated with Rexel New Zealand were presented in assets classified as held for sales.

The disposal of Rexel New Zealand was completed on February 1, 2025 (see note 4.2).

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, 2024		**300,720,235**	**1,503.6**	**589.0**
Issuance of shares in connection with free shares plans	(1)	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)
As of December 31, 2024		**298,233,069**	**1,491.2**	**521.3**
Issuance of shares in connection with free shares plans	(2)	803,550	4.0	—
Allocation of free shares		—	—	(7.5)
Free shares cancelled		—	—	3.0
Cancellation of shares under the stock repurchase program	15.2	(2,940,615)	(14.7)	(55.6)
As of December 31, 2025		**296,096,004**	**1,480.5**	**461.2**

(1) Issuance of 1,020,165 shares in connection with the 2021 bonus share plans.
(2) Issuance of 803,550 shares in connection with the 2022 bonus share plans.

15.2. Capital Management and treasury shares

Rexel has a share repurchase plan approved by its Shareholders' Meeting (14th resolution) held on April 29, 2025 for a period of 18 months (ending October 28, 2026) 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 7, 2024, Rexel announced a share buy-back program every year of between €50 million to €150 million of its share capital.

As part of this program, 3.7 million of shares were repurchased for a total amount of €100,0 million in 2025, of which:

- 2.9 million of shares, representing an overall purchase price of €80.0 million which were cancelled in 2025;

- 0.7 million of shares purchased for €20.0 million to serve its free share plans.

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.

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 €23.2 million as of December 31, 2025 (€21.1 million as of December 31, 2024).

Net sales of treasury shares under the agreement stood at €6.4 million in 2025. Net capital gains realized on the sale of treasury shares in 2025 amounted to €2.4 million net of tax and were recognized as increase in shareholders' equity (net capital gain of €0.8 million in 2024).

As of December 31, 2025, Rexel held in aggregate 2,890,248 treasury shares (2,847,481 as of December 31, 2024) valued at an average price of €28.75 per share (€23.57 per share as of December 31, 2024) that were recognized as a reduction in shareholders' equity, for a total of €83.1 million (€67.1 million as of December 31, 2024) out of which 1,120,474 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,	
	2025	2024
Dividends per share (in euros)	€1.20	€1.20
Dividends paid in cash (in millions of euros)	354.6	357.2

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)		**2025**	2024
Provisions	(1)	165.7	35.4
Derivatives	(2)	17.5	21.6
Debt related to acquisitions	(3)	23.1	47.9
Other non-current liabilities	(4)	9.2	8.7
Provisions and other non-current liabilities		**215.4**	**113.5**

(1) Following Rexel appeal related to the antitrust litigation, a provision has been recognized for €124 million (see note 23).
(2) Of which €16.4 million fair value hedge derivatives on senior notes as of December 31, 2025 (€21.5 million as of December 31, 2024) - see note 19.3.
(3) In 2025, including put option on Mavisun and Tecno-BI non-controlling interests.
(4) In 2025, including employee profit sharing related payables in France in the amount of €9.2 million (€8.7 million as of December 31, 2024).

The variation in provisions is detailed in the table below:

(in millions of euros)	RESTRUCTURING	OTHER LITIGATION & CLAIMS	LEASED ASSETS RESTORATION	**TOTAL PROVISIONS**
As of January 1, 2024	**7.1**	**17.7**	**2.4**	**27.2**
Increase	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**
Increase	20.2	6.2	0.1	**26.5**
Use	(14.9)	(2.4)	(1.0)	**(18.3)**
Release	—	(1.3)	—	**(1.3)**
Currency translation adjustment	(0.2)	(0.1)	(0.1)	**(0.3)**
Other changes (1)	(0.4)	124.2	—	**123.7**
As of December 31, 2025	**22.2**	**141.5**	**2.0**	**165.7**

(1) Following Rexel payment in 2025 and subsequent appeal related to the antitrust litigation, a provision has been recognized for €124.0 million (see note 23).

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. In 2025, a buy-in was recognise as an other expense for €4.4 million (see note 8).
- 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, 2024	**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**
Service cost	—	1.2	7.9	8.6	17.7
Interest cost	17.5	8.4	3.7	4.7	34.3
Benefit payments	(18.3)	(13.4)	(12.0)	(12.0)	(55.7)
Employee contributions	—	0.3	6.0	0.5	6.8
Change in consolidation scope	—	—	—	0.2	0.2
Currency translation adjustment	(16.8)	(14.2)	3.2	(1.7)	(29.5)
Past service cost / settlement and other	—	3.4	(0.4)	0.7	3.6
Remeasurements					
Effect of change in demographic assumptions	*(4.9)*	—	—	*(0.1)*	*(5.0)*
Effect of change in financial assumptions	*(3.1)*	*1.4*	*(9.1)*	*(6.3)*	*(17.0)*
Effect of experience adjustments	*10.6*	*0.2*	*7.5*	*(3.9)*	*14.3*
As of December 31, 2025	**324.2**	**187.2**	**306.2**	**143.5**	**961.1**

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, 2024	**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**
Employer contributions	1.4	4.3	8.7	10.0	24.5
Employee contributions	—	0.3	6.0	0.5	6.8
Interest income	15.9	7.9	3.8	1.3	29.0
Benefit payments	(19.3)	(13.4)	(12.0)	(11.7)	(56.4)
Currency translation adjustment	(16.7)	(13.1)	3.1	(0.3)	(27.0)
Past service cost / settlement and other	—	(1.1)	—	—	(1.1)
Return on plan assets excluding interest income [1]	1.4	4.1	(2.8)	(3.5)	(0.7)
As of December 31, 2025	**319.4**	**173.7**	**302.9**	**65.0**	**860.9**

[1] Of which €(14.1) million of asset ceiling on the Switzerland plan in 2025 (€31.2 million in 2024).

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, 2024	**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	—	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**
Service cost	—	1.2	7.9	8.6	17.7
Interest cost	1.5	0.5	(0.1)	3.3	5.3
Past service cost/settlement and other	—	4.4	(0.4)	0.7	4.7
Employer contributions	(1.4)	(4.3)	(8.7)	(10.0)	(24.5)
Benefit payments	1.0	—	—	(0.3)	0.7
Change in consolidation scope	—	—	—	0.2	0.2
Currency translation adjustment	(0.2)	(1.1)	—	(1.5)	(2.7)
Remeasurements	1.1	(2.5)	1.2	(6.8)	(7.0)
As of December 31, 2025	**4.7**	**13.5**	**3.3**	**78.6**	**100.1**

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, 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**	**84.4**	**105.6**
For the year ended December 31, 2025					
Defined benefit obligations	324.0	187.2	306.2	143.5	960.9
of which Funded schemes	*323.2*	*174.3*	*303.2*	*78.8*	*879.5*
of which Unfunded schemes	*0.8*	*12.9*	*3.0*	*64.7*	*81.4*
Fair value of plan assets	(319.4)	(173.7)	(302.9)	(64.9)	(860.9)
Recognized net liability for defined benefit obligations	**4.7**	**13.5**	**3.3**	**78.6**	**100.1**

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	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)**
Return on plan assets excluding interest income and asset ceiling	(1.4)	(4.1)	2.8	3.5	0.7
Effect of change in demographic assumptions	(4.9)	—	—	(0.1)	(5.0)
Effect of change in financial assumptions	(3.1)	1.4	(9.1)	(5.8)	(16.5)
Effect of experience adjustments	10.6	0.2	7.5	(3.9)	14.3
OCI recognized for the year ended December 31, 2025	**1.1**	**(2.4)**	**1.2**	**(6.3)**	**(6.5)**

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	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**
Service costs	(1)	—	1.2	7.9	8.6	17.7
Past service costs	(1)	—	—	(0.4)	0.7	0.2
Loss on settlement	(3)	—	4.4	—	—	4.4
Interest cost	(2)	1.5	0.5	(0.1)	3.3	5.3
Other	(1)	—	—	—	(0.5)	(0.5)
Expense recognized for the year ended December 31, 2025		**1.5**	**6.1**	**7.4**	**12.1**	**27.1**

(1) Recognized as personnel costs (see note 7).
(2) Recognized as net financial expenses (see note 9).
(3) Recognized as other expenses (see note 8).

There have been no significant plan amendments or settlements for the years ended December 31, 2025 and December 31, 2024.

18.5. Plan asset allocation

	PLAN ASSETS CLASS		
(in millions of euros)	UNITED KINGDOM	CANADA	SWITZERLAND
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**
Cash and cash equivalents	10.2	0.2	21.1
Equity instruments (quoted in an active market)	—	10.7	140.7
Debt instruments (quoted in an active market)	42.8	17.0	135.2
Real estate	—	—	91.9
Investment funds	264.3	—	—
Asset held by insurance company	2.2	145.8	4.0
Other	—	—	6.6
As of December 31, 2025	**319.4**	**173.7**	**399.5**

18.6. Actuarial assumptions

The main actuarial assumptions are as follows:

	UNITED KINGDOM		CANADA		SWITZERLAND	
	2025	2024	**2025**	2024	**2025**	2024
Average plan duration (in years)	11	12	10	11	13	13
Discount rate (in %)	5.50	5.50	4.50	4.60	1.25	1.00
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	0.3	0.8
Defined Benefit Obligation (in %)	6%	5%	6%	2%	6%

	SENSITIVITY TO A 10% DOWNTURN IN FINANCIAL MARKET				
(in millions of euros)	UNITED KINGDOM	CANADA	SWITZERLAND	OTHER	GROUP
Plan assets	—	(1.1)	(14.1)	(0.4)	(15.6)

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 2026	19.5	14.3	9.8	15.4	58.9
Expected benefit payments for 2027	20.6	144.5	10.0	9.3	184.4
Expected benefit payments for 2028	21.1	3.0	10.6	9.1	43.8
Expected benefit payments for 2029	21.8	3.0	10.8	9.9	45.5
Expected benefit payments for 2030 and after	134.8	18.0	76.4	79.1	308.3
Expected employer contributions for 2026	—	3.0	8.7	7.5	19.1

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, 2025, Rexel's consolidated net debt stood at €2,631.4 million, consisting of the following items:

	As of December 31, 2025			AS OF DECEMBER 31, 2024		
(in millions of euros)	CURRENT	NON CURRENT	TOTAL	CURRENT	NON CURRENT	TOTAL
Senior notes	—	1,782.6	1,782.6	—	1,378.8	1,378.8
Schuldschein	—	300.0	300.0	—	200.0	200.0
Securitization	482.5	854.6	1,337.1	700.0	636.1	1,336.1
Bank facilities	57.2	10.1	67.3	64.1	80.1	144.2
Commercial paper	19.8	—	19.8	34.8	—	34.8
Medium term notes	75.3	—	75.3	15.6	45.0	60.6
Bank overdrafts and other credit facilities	41.6	—	41.6	64.8	—	64.8
Accrued interests (1)	19.6	—	19.6	15.0	—	15.0
Less transaction costs	(5.0)	(13.0)	(18.0)	(3.5)	(10.0)	(13.4)
Total financial debt and accrued interest	**691.1**	**2,934.2**	**3,625.3**	**890.8**	**2,330.0**	**3,220.9**
Cash and cash equivalents			(1,037.5)			(883.3)
Accrued interest receivable			(1.4)			(2.7)
Debt hedge derivatives (2)			16.5			21.3
Debt related to acquisitions (3)			28.6			127.8
Net financial debt			**2,631.4**			**2,483.9**

(1) Including accrued interests on Senior Notes for €17.7 million as of December 31, 2025 (€12.5 million as of December 31, 2024).
(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 (see notes 17 and 20), and put option on Mavisun and Tecno-Bl. non-controlling interests (see note 17).

19.1.1. Senior notes

Main components of existing senior notes are detailed as follows:

				CARRYING AMOUNT AS OF DECEMBER 31,	
(in millions of euros)	NOMINAL AMOUNT	DUE DATE	NOMINAL INTEREST RATE	**2025**	2024
2021 Sustainability linked senior notes (May)	400.0	June 2028	2.125%	383.9	378.8
2021 Sustainability linked senior notes (November)	600.0	December 2028	2.125%	600.0	600.0
2023 Sustainability linked senior notes (September)	400.0	September 2030	5.250%	400.0	400.0
2025 Senior notes (September)	400.0	September 2030	4.000%	398.6	—
TOTAL	**1,800.0**			**1,782.6**	**1,378.8**

€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%

€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%

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 (scopes 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.

€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 September 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 (scopes 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, 2025, the Group reached the above sustainability performance targets.

€400 million senior notes due 2030

On September 2, 2025, Rexel issued €400 million of unsecured senior notes. The notes were issued at 100% of their nominal amount and bear interest at 4.00% 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, 2026. 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 September 15, 2027 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 17, 2026, the notes are redeemable in whole or in part by paying a redemption price set forth as follows:

REDEMPTION PERIOD BEGINNING ON:	REDEMPTION PRICE (AS A % OF PRINCIPAL AMOUNT)
September 15, 2027	102.000%
September 15, 2028	101.000%
September 15, 2029 and after	100.000%

19.1.2. Schuldschein

On July 2, 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.

On July 2, 2025, Rexel entered into a Schuldschein loan agreement totaling €100 million. It is divided into two tranches with same maturities and different interest rates.

€25 million tranche due 2029

4-year maturity: this tranche matures on July 2, 2029. It bears interest payable annually in arrears on July 2 of each year on its outstanding aggregate principal amount at a fixed interest rate.

€75 million tranche due 2029

4-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**	**2025**	2024	
MAIN PROGRAMS	*(in millions of currency)*			*(in millions of euros)*		**MATURITY**
France	€420.0	€589.7	€420.0	420.0	420.0	12/16/2026
Europe (excl. France)	€219.0	€308.5	€199.2	199.2	218.8	6/16/2028
United States - on balance sheet	US$580.0	US$883.1	US$580.0	493.6	481.3	8/3/2028
United States - off balance sheet	US$225.0	US$225.0	US$192.1	163.5	216.6	8/3/2028
Canada	C$275.0	C$409.6	C$260.2	161.7	150.5	1/19/2029
Australia	A$110.0	A$166.3	A$110.0	62.6	65.6	12/19/2026
TOTAL				**1,500.6**	**1,552.7**	
Of which:	• on balance sheet:			1,337.1	1,336.1	
	• off balance sheet:			163.5	216.6	

The total outstanding amount authorized for these securitization programs was €1,500.6 million and was totally used as of December 31, 2025.

These securitization programs pay interest at variable rates including a specific credit spread to each program.

In 2025, securitization programs were extended: the United States and European programs now run through 2028, and the Canadian program through 2029. In addition, the on-balance-sheet commitment for the United States program was increased by USD 80 million and the commitment for the Canadian program was increased by CAD 50 million.

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 July 2025 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, 2025, derecognized receivables totaled €163.5 million (€216.6 million as of December 31, 2024) and the discounting loss was recorded as a financial expense for €15.9 million (€19.4 million in 2024). Cash collected under the servicing agreement in relation to derecognized receivables and not yet transferred to the purchaser totaled €26.2 million and was recognized in financial liabilities (€43.2 million as of December 31, 2024).

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, 2025, 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, 2025, Rexel derecognized the trade receivables sold to the factor for €23.9 million (€24.6 million as of December 31, 2024). Cash collected on behalf of the factor in relation with the transferred receivables was recognized in financial liabilities for €4.4 million as of December 31, 2025 (€4.6 million as of December 31, 2024).

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, 2025, the company had €19.8 million of outstanding commercial papers (€34.8 million as of December 31, 2024).

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. In 2025, the program was increased to €300 million.

As of December 31, 2025, the company had €75.3 million of outstanding medium term notes (€60.6 million as of December 31, 2024).

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, 2025, Bank Acceptance Drafts were derecognized from the balance sheet for €80.4 million (€52.7 million as of December 31, 2024).

19.1.8. Cash and cash equivalents

	AS OF DECEMBER 31,	
(in millions of euros)	**2025**	**2024**
Cash at bank	1,036.7	882.4
Cash in hand	0.8	0.9
Cash and cash equivalents	**1,037.5**	**883.3**

19.2. Change in net financial debt

As of December 31, 2025, and December 31, 2024, the change in net financial debt was as follows:

(in millions of euros)	**2025**	2024
As of January 1,	**2,483.9**	**1,961.5**
Issuance of senior notes and loans net of transaction costs	495.4	199.2
Net change in credit facilities, commercial papers and other financial borrowings	(88.3)	21.4
Net change in credit facilities	***407.1***	***220.6***
Net change in securitization	81.9	120.1
Net change in financial liabilities	**489.0**	**340.7**
Change in cash and cash equivalents	(179.4)	52.1
Effect of exchange rate changes on net financial debt	(75.2)	15.0
Effect of divestment	1.5	—
Amortization of transaction costs	4.0	3.4
Debt related to acquisitions [1]	(91.2)	110.3
Effect of assets held for sale classification	—	0.5
Other changes	(1.1)	0.3
As of December 31,	**2,631.4**	**2,483.9**

[1] In 2025, mainly payment of Talley earn-out (€102.8 million).

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)	**2025**	2024
Senior Notes and other fixed rate debt less transaction costs and before hedging	1,809.0	1,388.2
Fixed to floating rate swaps on Senior Notes	(500.0)	(300.0)
Floating to fixed rate swaps	738.0	629.4
Sub total fixed or capped rate instruments	***2,046.9***	***1,717.6***
% sub total fixed or capped rate instruments / Gross debt	56%	51%
Securitization at floating rate debt before hedging	1,337.1	1,336.1
Floating to fixed rate swaps	(738.0)	(629.4)
Other floating rate debt (not hedged)	522.8	642.9
Fixed to floating rate swaps on Senior Notes	500.0	300.0
Sub total floating rate debt instruments	***1,621.9***	***1,649.6***
% sub total floating rate debt instruments / Gross debt	44%	49%
Cash and cash equivalents	**(1,037.5)**	**(883.3)**
Total net financial debt	**2,631.4**	**2,483.9**

Fair value hedge derivatives

As of December 31, 2025, 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 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	(16.1)
Euro	200.0	200.0	September 2030	2.42 %	Euribor 3M	(0.5)
Total		**500.0**				**(16.6)**

[1] Derivative instruments are presented at fair value, including accrued interest payable for €0.3 million.

As of December 31, 2024, 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	(21.5)
Total		**300.0**				**(21.5)**

[1] Derivative instruments are presented at fair value, including accrued interest payable for €0.4 million.

Fair value of the hedging swaps and senior notes was as follows:

	FOR THE YEAR ENDED DECEMBER 31	
(in millions of euros)	**2025**	2024
Fair value of the hedging swaps	(16.6)	(21.5)
Fair value of the senior notes	17.7	21.6

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 2028. 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, 2025:

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	85.1	April 2026	SOFR capi	4.17%	(0.1)
	50.0	42.6	May 2026	SOFR	3.61%	—
	100.0	85.1	May 2027	SOFR	3.71%	(0.5)
	100.0	85.1	September 2027	SOFR	3.27%	—
	50.0	42.6	March 2028	SOFR	3.69%	(0.4)
	50.0	42.6	June 2028	SOFR	3.46%	(0.2)
	200.0	170.2	September 2028	SOFR	3.16%	0.6
Canadian dollar	50.0	31.1	March 2028	CORRA	2.41%	0.1
Swiss franc	50.0	53.7	June 2028	Saron	(2.25%)	0.1
Euro	100.0	100.0	April 2027	Euribor 3M	1.93%	0.2
Total		**738.0**				**(0.1)**

[1] Derivative instruments are presented at fair value, including accrued interest receivable for €0.1 million.

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.

The change in fair value of the cash flow hedging instruments for the year ended December 31, 2025 was recorded as a €0.7 million decrease in cash-flow hedge reserve before tax (€5.5 million decrease for the year ended December 31, 2024). The ineffectiveness recognized in profit and loss in 2025 was immaterial.

Sensitivity to interest rate variation

As of December 31, 2025, 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 €12.2 million and a €12.3 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 €11.7 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, 2025, unrealized exchange gain in other comprehensive income related to external borrowings qualified as net investment hedges accounted for €29.0 million before tax.

As of December 31, 2025, the notional value of foreign exchange derivatives was €(9.0) million (€4.4 million of forward sales and €13.3 million of forward purchases). Forward contracts are recognized at their fair value for a net negative amount of €0.2 million. The change in fair value of forward contracts for the year ended December 31, 2025 was immaterial (same as the year ended December 31, 2024).

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 €507.4 million and a decrease (increase) in operating income before other income and other expenses of €32.2 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, 2025 would result in a corresponding decrease (increase) in financial debt and shareholders' equity of €40.8 million and €193.7 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 $	SWEDISH KRONA	BRITISH £	SWISS FRANC	CHINESE RENMINBI	OTHER	TOTAL
Financial liabilities	2,781.6	537.2	160.7	62.5	–	97.1	(27.0)	47.4	9.5	3,668.9
Cash and cash equivalents	969.8	89.1	69.4	16.6	45.5	28.2	(199.9)	18.0	0.8	1,037.5
Net financial position before hedging	**1,811.8**	**448.1**	**91.3**	**45.8**	**(45.5)**	**68.9**	**172.9**	**29.4**	**8.8**	**2,631.4**
Impact of hedges	4.7	(6.8)	(1.4)	(3.0)	–	–	–	6.5	–	–
Net financial position after hedging	**1,816.4**	**441.3**	**89.9**	**42.8**	**(45.5)**	**68.9**	**172.9**	**35.9**	**8.8**	**2,631.4**
Impact of a 5% depreciation of the euro		22.1	4.5	2.1	(2.3)	3.4	8.7	1.8	0.4	40.8

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, 2025, the remaining contractual cash-flows in relation to financial indebtedness and derivative instruments, including interest owed, were as follows:

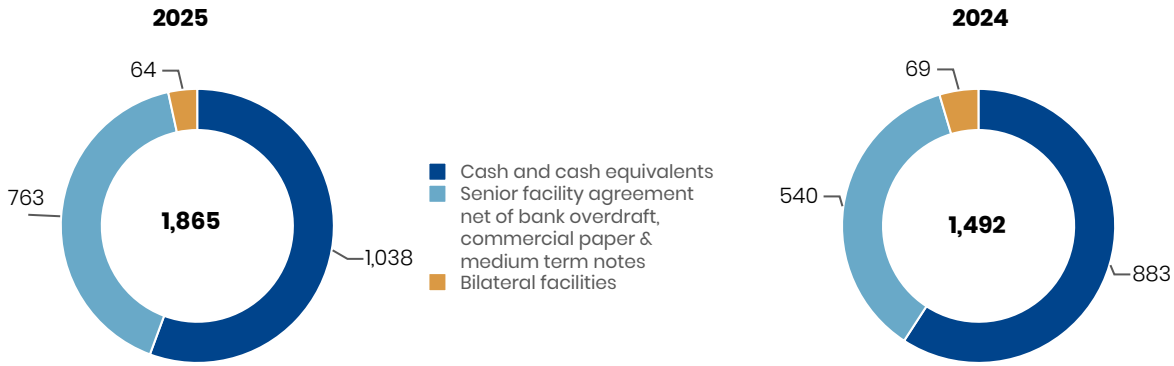
	DUE WITHIN						
(in millions of euros)	ONE YEAR	TWO YEARS	THREE YEARS	FOUR YEARS	FIVE YEARS	THEREAFTER	TOTAL
Senior notes & Schuldschein	–	80.0	983.9	220.0	798.6	–	**2,082.5**
Securitization	482.5	–	692.8	161.7	–	–	**1,337.0**
Others	213.5	10.1	–	–	–	–	**223.6**
Total gross financial debt before transaction costs	**696.0**	**90.1**	**1,676.7**	**381.7**	**798.6**	**–**	**3,643.1**
Interests owed in relation to financial indebtedness	149.5	125.0	98.6	44.3	28.5	0.1	**446.0**
Interests owed (to receive) on derivatives	5.4	6.9	3.0	0.6	0.6	–	**16.5**
Total	**850.9**	**222.0**	**1,778.3**	**426.6**	**827.7**	**0.1**	**4,105.6**

Senior notes are due in 2028 and 2030. Schuldscheins are due in 2027 and 2029.

Securitization programs mature in 2026, 2028 and 2029 as a result of amendments executed in 2024 and 2025. 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, 2025, Group's liquidity stood at €1,864.8 million (€1,491.6 million as of December 2024) 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 senior credit agreement executed on January 23, 2024 and amended on December 18, 2025.

In 2025, the group's liquidity consisted of €64 million bilateral facilities, €763 million of senior facility agreement net of bank overdrafts, commercial paper, and medium term notes, and €1,038 million of cash and cash equivalents.

In 2024, the group's liquidity consisted of €69 million bilateral facilities, €883 million of senior facility agreement net of bank overdrafts, commercial paper, and medium term notes, and €540 million of cash and cash equivalents.

Revolving Credit Facility Agreement

On January 23, 2024, Rexel entered into a 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. On December 18, 2025, aggregate amount was increased to €900 million and extended by one year. This facility expires on January 22, 2031.

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 €64.0 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 was extended by one year to August 2030. As of December 31, 2025, these facilities were undrawn.

Rexel can also access to a €20.0 million facility agreement with BPI which matures in November 2027. As of December 31, 2025, this facility was totally drawn.

Trade accounts payables, amounting to €2,170.9 million as of December 31 2025 (€2,305.4 million as of December 31, 2024), 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, 2025, the maximum risk corresponding to the total accounts receivable amounted to €2,682.0 million (€2,694.4 million as of December 31, 2024) and is detailed in note 13.2 Trade accounts receivable.

The outstanding amount was €1,038.6 million as of December 31, 2025 (€886.9 million as of December 31, 2024), 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 €883.8 million (€779.4 million as of December 31, 2024) 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, 2025		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	0.1	0.9	—	1.0	1.0	2
Deposits	12.5	—	—	58.6	58.6	58.6	
Loans	12.5	—	—	0.5	0.5	0.5	
Trade accounts receivable	13.2	—	—	2,682.0	2,682.0	2,682.0	
Supplier rebates receivable	13.3	—	—	441.6	441.6	441.6	
Other accounts receivable	13.3	—	—	383.0	383.0	383.0	
Cash and cash equivalents	19.1	1,037.5	—	—	1,037.5	1,037.5	
LIABILITIES							
Senior notes	19.1	—	—	1,782.6	1,782.6	1,804.0	1
Other financial debts, including accrued interest	19.1	—	—	1,842.8	1,842.8	1,842.8	
Debt related to acquisitions	17/20	28.6	—	—	28.6	28.6	2
Derivative instruments	17/20	16.6	1.2	—	17.8	17.8	2
Lease liability	12.4	—	—	1,488.4	1,488.4	1,488.4	
Trade accounts payable		—	—	2,170.9	2,170.9	2,170.9	
Customer rebates payable	20	—	—	235.0	235.0	235.0	
Other liabilities	20	—	—	359.7	359.7	359.7	

[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, 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
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.

Note 20. Other current liabilities

		AS OF DECEMBER 31,	
(in millions of euros)		**2025**	**2024**
Customer rebates payable		235.0	238.3
Personal and social obligations		355.1	343.9
VAT payable and other sales tax		73.8	72.3
Derivatives		0.3	3.1
Debt related to acquisitions	(1)	5.4	79.9
Other liabilities	(2)	359.7	478.2
Deferred income		10.3	11.5
Total other current liabilities		**1,039.5**	**1,227.1**

(1) Including Talley earn out within less than one year.

(2) In 2024, including €124 million of fine imposed by French Competition Authority paid in April 2025 (see Note 23).

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)		**2025**	2024
Salaries and other short-term benefits	(1)	9.4	7.6
Post-employment benefits (service costs)		0.6	0.5
Indemnities at termination of contract		3.4	—
Free shares and stocks options	(2)	5.0	4.4

(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 €9.0 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)	**2025**	2024	**2025**	2024	**2025**	2024
Audit services (issuer)	0.7	0.6	0.7	0.7	1.4	1.4
Audit services (consolidated entities)	2.3	2.7	2.8	2.5	5.1	5.3
Non audit services	0.2	0.3	0.7	0.6	0.9	0.9
Corporate Sustainability Reporting Directive	0.2	0.2	0.2	0.2	0.5	0.4
Total	**3.4**	**3.9**	**4.5**	**4.1**	**7.9**	**8.0**

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.

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 4, 2015.

The Authority imposed a fine of €124 million on Rexel. In 2024, the fine has been recognized as an other expense (see note 8) and has been paid in April 2025.

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. Following the appeal, a receivable and a provision have been recognized for €124 million in 2025 (see note 13.3 and 17).

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.

Note 25. Consolidated entities as of December 31, 2025

	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 S.A.S.	Paris	100.00
GIGAMEDIA S.A.S.	Paris	100.00
Francofa Eurodis S.A.S.	Neuilly-Plaisance	100.00
La Boîte Electrique S.A.S.	Paris	100.00
La Boîte Electrique Bis S.A.S.	Paris	100.00
Esabora Digital Services S.A.S.	Paris	100.00
Sofinther S.A.S.	Bouguenais	100.00
Cordia S.A.S.	Mitry-Mory	100.00
Itesa-Veditec	Marseille	100.00
Mavisun S.A.S	Paris	51.00
Freshmile S.A.S.	Entzheim	100.00

	HEAD OFFICE	% INTEREST & CONTROL
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 Ltd.	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
Tecno-Bi S.r.l.	Sassuolo	90.00
Comm-Tech S.r.l.	Casalgrande	90.00
Belgium		
Rexel Belgium S.A.	Zellik	100.00
Ireland		
M Kelliher 1998 Ltd.	Tralee	100.00
Switzerland		
Elektro Material AG	Zurich	100.00

	HEAD OFFICE	% INTEREST & CONTROL
Luxembourg		
Rexel Luxembourg S.A.	Luxembourg	100.00
REXEL RE S.A.	Luxembourg	100.00
Slovenia		
Rexel d.o.o.	Ljubljana	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
Talley LLC	Santa Fe Springs	100.00
Warshauer Generator LLC	Tinton Falls	100.00
Canada		
Rexel North America Inc.	St Laurent	100.00
Rexel Canada Electrical Inc.	Mississauga	100.00
Rexel Canada GP Corporation	Mississauga	100.00
Rexel Canada Limited Partnership	Mississauga	100.00
Lineman's Testing Laboratories of Canada Limited	Ontario	100.00
Apex Industries Corporation	Thornhill	40.00
Apex Automation Ltd	Thornhill	40.00
Automatisation Jacmar Inc.	Montreal	100.00
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 (Hangzhou) Co., Ltd	Hangzhou	100.00
Rexel China Management Co. Ltd.	Shanghai	100.00
Suzhou Xidian Co. Ltd.	Suzhou	100.00
Rexel Electric Service (Suzhou) 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 Services Co., Ltd.	Jinan	100.00
Rexel Electrical Equipment Maintenance Service (Handan) Co., Ltd	Handan	100.00
India		
Rexel India Private Limited	Pune	100.00

	HEAD OFFICE	% INTEREST & CONTROL
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

5.2.2 Statutory Auditors' report on the consolidated financial statement for the year ended December 31, 2025

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.

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 S.A.
STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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, 2025.

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, 2025 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, 2025 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 "Goodwill and intangible assets" and 12.2 "Impairment testing" to the consolidated financial statements

Description of risk

As of December 31, 2025, goodwill were recorded in the balance sheet for a net carrying amount of €3,907.6 million, representing 27% 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, as of December 31, 2025, an impairment test of all CGU holding goodwill and other intangible assets with indefinite useful life has been performed and has led to an impairment loss of €27.6 million on United Kingdom other intangible assets with indefinite useful life. The cash generative units where a negative variation of 50 basis points of the EBITA margin, of the long-term growth rate, a positive variation of 50 basis points of the discount rate would lead to recognize an additional impairment expense are 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 the United Kingdom, Germany, The Netherlands and Australia. 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 "Gross profit", 13.1 "Inventories" and 13.3 "Other accounts receivable" 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 L.451-1-2, 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, 2025, PricewaterhouseCoopers Audit and KPMG S.A. were in the 14th year and 10th 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 12, 2026

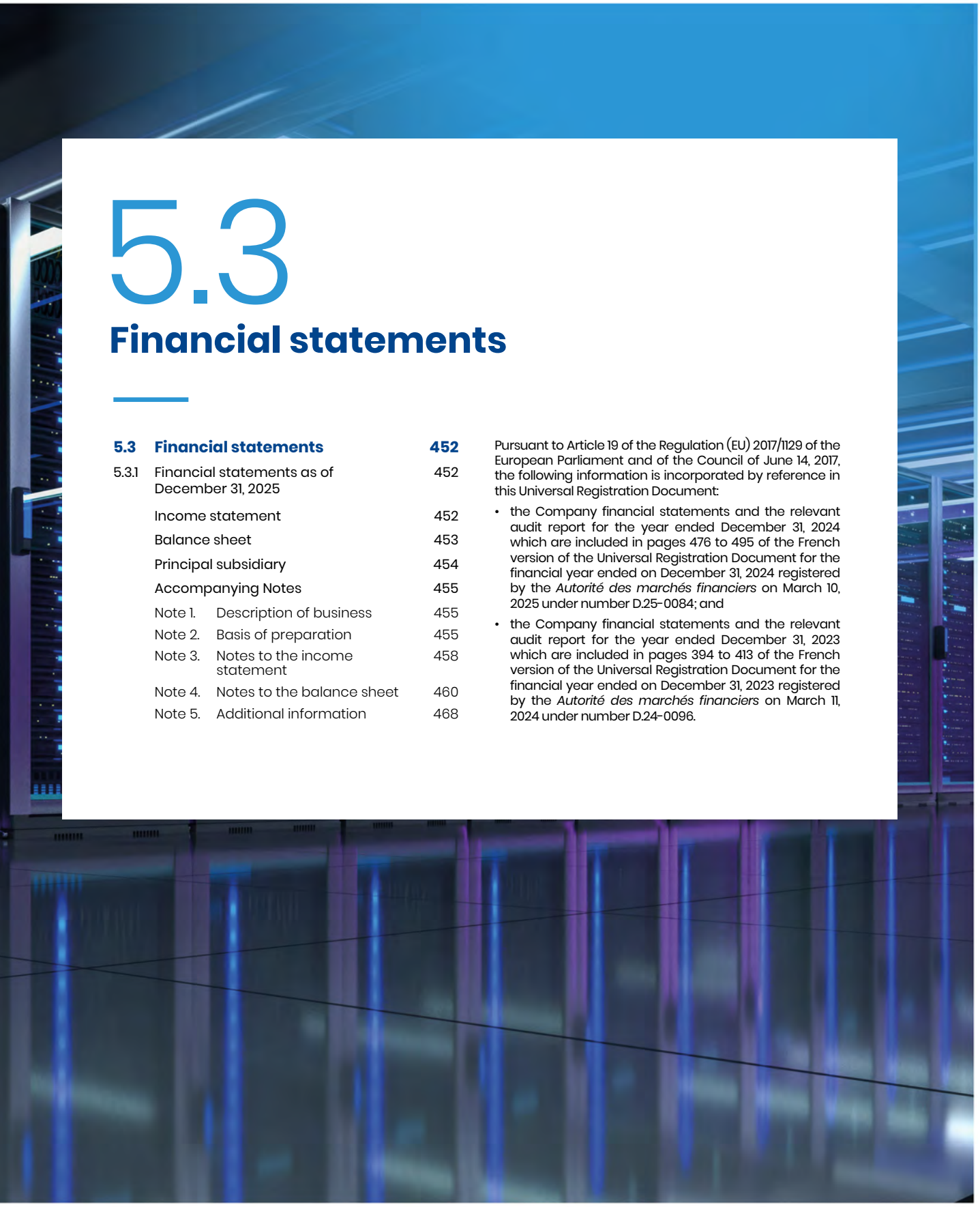
The statutory auditors

PricewaterhouseCoopers Audit — KPMG S.A.

François Jaumain — Eric Jacquet — Agathe Labaquère

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5.3 Financial statements

5.3 Financial statements 452

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Note 5. Additional information 468

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, 2024 which are included in pages 476 to 495 of the French version of the Universal Registration Document for the financial year ended on December 31, 2024 registered by the *Autorité des marchés financiers* on March 10, 2025 under number D.25-0084; and
- 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, 2023 registered by the *Autorité des marchés financiers* on March 11, 2024 under number D.24-0096.

5.3 Financial statements

5.3.1 Financial statements as of December 31, 2025

Income statement

		FOR THE YEAR ENDED DECEMBER 31	
(in millions of euros)	Note	**2025**	2024
Services provided to subsidiaries		4.4	1.2
Releases of depreciation, amortization and provisions		1.7	9.2
Total operating income	3.1	**6.2**	**10.4**
Other purchases and external costs		(30.0)	(29.5)
Taxes other than income taxes		(3.3)	(0.5)
Salaries and remunerations		(3.8)	(1.8)
Payroll taxes		(1.7)	(0.9)
Increase in provisions		(3.1)	(10.2)
Other expenses		(1.0)	(0.8)
Total operating expenses	3.1	**(43.0)**	**(43.7)**
Net operating income (loss)		**(36.8)**	**(33.3)**
Dividend income		407.8	500.0
Interest income		25.2	30.0
Net gain on disposal of short-term financial assets		6.7	4.2
Other financial income		17.3	14.2
Release of financial provisions		8.9	—
Total financial income	3.2	**466.0**	**548.3**
Interest expenses		(73.1)	(66.6)
Other financial expenses		(8.8)	(13.8)
Increase in financial provisions		(17.3)	(0.1)
Total financial expenses	3.2	**(99.3)**	**(80.4)**
Net financial income (loss)		**366.8**	**467.9**
Recurring income / (expense) before tax		**329.9**	**434.6**
Non-recurring income		—	1.0
Net non-recurring income (loss)		**—**	**1.0**
Income / (expense) before tax		**329.9**	**435.6**
Income tax	3.4	37.8	20.2
Net income		**367.7**	**455.7**

Balance sheet

(in millions of euros)	Note	AS OF DECEMBER 31 2025	2024
ASSETS			
Investments in related companies		3,265.4	3,265.4
Other non-current financial assets		73.1	61.4
Total non-current assets	**4.1**	**3,338.5**	**3,326.9**
Trade accounts receivable	4.2	5.4	1.5
Other accounts receivable	4.2	740.3	436.9
Own shares	4.3	28.3	18.7
Other short-term investments	4.3	630.7	550.0
Cash	4.3	90.3	99.0
Prepaid expenses		0.5	0.3
Total current assets		**1,495.3**	**1,106.5**
Total assets		**4,833.8**	**4,433.3**
EQUITY AND LIABILITIES			
Share capital		1,480.5	1,491.2
Share premium		461.2	521.3
Legal reserve		113.7	90.9
Other reserves		31.2	30.8
Retained earnings		99.7	21.3
Net income for the period		367.7	455.7
Total equity	**4.4**	**2,553.9**	**2,611.2**
Provisions	**4.5**	**28.7**	**18.8**
Senior notes		1,812.7	1,407.9
Borrowings from financial institutions		325.6	286.3
Other financial debt		102.6	102.8
Trade accounts payable		2.9	3.2
Tax and payroll liabilities		4.8	1.3
Other liabilities		2.5	1.7
Total liabilities	**4.6**	**2,251.2**	**1,803.3**
Total equity and liabilities		**4,833.8**	**4,433.3**

Principal subsidiary

	FINANCIAL INFORMATION (IN MILLIONS OF EUROS)								
	TOTAL EQUITY including current year net result	PERCENTAGE SHARE CAPITAL HELD	CARRYING VALUE OF SHAREHOLDING		OUTSTANDING LOANS	GUARANTEES GRANTED BY REXEL SA	SALES	CURRENT YEAR RESULT	DIVIDENDS RECEIVED BY REXEL SA
DENOMINATION			COST	NBV					
REXEL Développement SAS 13 boulevard du Fort de Vaux 75017 PARIS	3,218.3	100%	3,265.4	3,265.4	696.3	20.0	148.6	126.4	407.8
TOTAL	**3,218.3**		**3,265.4**	**3,265.4**	**696.3**	**20.0**	**148.6**	**126.4**	**407.8**

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 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.

The financial statements for the year ended December 31, 2025 are presented with comparative amounts for the year ended December 31, 2024 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.

Change of accounting method:

Rexel has applied the new ANC Regulation 2022-06 applicable for financial years beginning on or after January 1, 2025, with no consequence on prior financial statements other than reclassifications needed to comply with the new financial statements formats during the first year of application.

The main changes in 2025 resulting from the application of this new regulation are:

- The new definition of non-recurring income and expense,
- The change in some accounting schemes ("transferts de charges"),
- The grouping or split of certain items and the modification of certain titles in the financial statements.

The below table shows the main differences between 2024 published financial statements and 2024 items displayed in the 2025 financial statements :

2024 PUBLISHED		2024 RETREATED	
INCOME STATEMENT – OPERATING REVENUES:		**INCOME STATEMENT – OPERATING INCOME:**	
Operating revenues	10.4	Services provided to subsidiaries	1.2
		Other financial income	9.2
Total:	**10.4**	**Total:**	**10.4**
INCOME STATEMENT – OPERATING EXPENSES:		**INCOME STATEMENT – OPERATING EXPENSES:**	
Other expenses	(3.5)	Salaries and remunerations	(1.8)
		Payroll taxes	(0.9)
		Other expenses	(0.8)
Total:	**(3.5)**	**Total:**	**(3.5)**
INCOME STATEMENT – FINANCIAL REVENUES:		**INCOME STATEMENT – FINANCIAL INCOME:**	
Other financial revenues	48.3	Interest income	30.0
		Income from disposal of financial assets	4.2
		Other financial income	14.2
Total:	**48.3**	**Total:**	**48.3**
INCOME STATEMENT – FINANCIAL EXPENSES:		**INCOME STATEMENT – FINANCIAL EXPENSES:**	
Interest expenses and exchange losses	(80.3)	Interest expenses	(66.6)
		Other financial expenses	(13.8)
Total:	**(80.3)**	**Total:**	**(80.3)**
BALANCE SHEET – CURRENT ASSETS:		**BALANCE SHEET – CURRENT ASSETS:**	
Short-term investments, hedging derivatives, cash and bank	667.7	Own shares	18.7
		Other short-term investments	550.0
		Cash	99.0
Total:	**667.7**	**Total:**	**667.7**
BALANCE SHEET – LIABILITIES:		**BALANCE SHEET – LIABILITIES:**	
Other financial borrowings	389.1	Borrowings from financial institutions	286.3
		Other financial debt	102.8
Total:	**389.1**	**Total:**	**389.1**
Other operating liabilities	3.1	Tax and payroll liabilities	1.3
		Other liabilities	1.7
Total:	**3.1**	**Total:**	**3.1**

In addition, the disappearance of "*transferts de charges*" accounts led to the recognition in 2025 of a €8.9m financial income that would have otherwise been classified as operating income under previous accounting schemes.

2.1. Long-term investments

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 income and expenses

Net operating loss is detailed as follows:

		FOR THE YEAR ENDED DECEMBER 31	
(in millions of euros)		**2025**	2024
Services provided to subsidiaries	(1)	4.4	1.2
Release of provisions	(2)	1.7	9.2
Total operating income		**6.2**	**10.4**
Professional fees and other external expenses		(5.5)	(7.1)
Management fees from related companies		(15.1)	(15.3)
Bank charges		(3.1)	(3.1)
Debt issuance costs	(3)	(6.3)	(4.0)
Taxes other than income tax	(4)	(3.3)	(0.5)
Salaries and remunerations		(3.8)	(1.8)
Payroll taxes		(1.7)	(0.9)
Depreciation and provisions	(2)	(3.1)	(10.2)
Board attendance fees		(1.0)	(0.8)
Total operating expenses		**(43.0)**	**(43.7)**
Net operating income (loss)		**(36.8)**	**(33.3)**

(1) Invoicing of services to Rexel Développement SAS (France).
(2) Increases and releases of provisions are mainly linked to own shares held to serve free share plan.
(3) 2025 debt issuance costs are mainly due to the Senior Notes issued in September 2025 for €4.2 million and to the extension of the Senior Credit Agreement in December 2025 for €1.7 million. In 2024, debt issuance costs were related 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 (see notes 4.6.1 and 4.6.2).
(4) In 2025, Rexel incurred a €3.0 million tax expense with regard to the 2024 and 2025 own share cancellations.

3.2. Net financial income

Net financial income is detailed as follows:

(in millions of euros)		FOR THE YEAR ENDED DECEMBER 31 2025	2024
Dividend income	(1)	407.8	500.0
Interest on loans and financial current accounts		20.0	21.2
Other interest income		5.3	8.7
Gains on short term investments disposal		6.7	4.2
Revenue from own shares disposal	(2)	17.3	14.2
Release of financial provisions	(3)	8.9	—
Total financial income		**466.0**	**548.3**
Interest on senior notes and Schuldschein net of hedges	(4)	(64.1)	(59.1)
Other interest and financial expenses		(9.0)	(7.5)
Loss on own shares disposal	(3)	(8.8)	(13.7)
Increase of financial provisions	(2)	(17.3)	(0.1)
Total financial expenses		**(99.2)**	**(80.4)**
Net financial income		**366.7**	**467.9**

(1) Dividend received from Rexel Développement SAS.
(2) Provision increase in relation to free share plans for French subsidiaries, offset by the recharge to those subsidiaries.
(3) Final loss on own share disposal is compensated by release of the provision previously recognized.
(4) See note 4.6.1.

3.3. Compensation of company officers

Board attendance fees paid to company officers in 2025 amount to €0.9 million (€0.8 million in 2024).

Compensation and indemnities paid to company officers in 2025 amount to €1.8 million (€2.2 million in 2024) and the number of free shares delivered amounted to 79,200 in 2025.

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 €37.8 million for 2025 (€20.2 million in 2024) mainly corresponding to tax losses incurred by non-profitable French entities part of the Group tax agreement. In 2025, the French tax group recognized a tax expense of €23.5 million with regards to the exceptional income tax contribution applicable in 2025.

Income tax is analyzed as follows:

(in millions of euros)	INCOME / (EXPENSE) BEFORE TAX	TAX INCOME / (EXPENSE)	NET INCOME
Recurring income / (expense) before tax	329.9	—	329.9
Non-recurring income / (expense) before tax	—	—	—
Prior year income tax		1.0	1.0
French tax consolidation agreement effect		36.7	36.7
Total	**329.9**	**37.8**	**367.7**

Note 4. Notes to the balance sheet

4.1. Non-current assets

(in millions of euros)		NET AMOUNT AS OF 1ST JANUARY 2025	INCREASE	DECREASE	NET AMOUNT AS OF DECEMBER 31, 2025
Investments in affiliates	4.1.1	3,265.4	—	—	3,265.4
Other non-current financial assets	4.1.2	61.4	83.5	(71.9)	73.1
Total non-current financial assets		**3,326.9**	**83.5**	**(71.9)**	**3,338.5**

Net value of non-current financial assets equals gross value as of December 31, 2025.

Non-current financial assets are long term (over one year).

4.1.1. Investments in related companies

Investments in affiliates refer to the 100% ownership interest in Rexel Développement SAS.

4.1.2. Other non-current financial assets

(in millions of euros)		NET AMOUNT AS OF 1ST JANUARY 2025	INCREASE	DECREASE	NET AMOUNT AS OF DECEMBER 31, 2025
Liquidity agreement	(1)	21.1	3.6	(1.6)	23.1
Own shares to be cancelled	(2)	40.3	80.0	(70.3)	50.0
Total other non-current financial assets		**61.4**	**83.5**	**(71.9)**	**73.1**

(1) Own shares and cash equivalents are held under Rexel's share liquidity agreement entered into with a financial institution. As of December 31, 2025, Rexel held 145,920 shares for a gross value of €4.8 million. In addition to Rexel treasury shares, €18.3 million of cash equivalents are held under the liquidity agreement.

(2) In June 2024, Rexel announced a share buy-back program of from €50 million to €150 million per year. As part of this program, 2,938,703 shares were repurchased in 2025 in a view to be cancelled for a total amount of €80.0 million. On December 11, 2025, a total of 2,940,615 shares. of which 1,625,766 shares repurchased in 2024 and 1,314,849 shares repurchased in 2025, were cancelled for a total amount of €70.3 million. As of December 31, 2025, 1,623,854 own-shares are held to be cancelled for a total amount of €50.0 million.

Net value of other non-current financial assets equals gross value as at December 31, 2025.

Other non-current financial assets are long term (over one year).

4.2. Receivables

Receivables are detailed as follows:

(in millions of euros)	AS OF DECEMBER, 31 2025	2024
Trade accounts receivable	**5.4**	**1.5**
Intercompany current account (Rexel Développement)	696.3	411.0
Other receivables	44.0	25.9
Prepaid expenses	0.5	0.3
Other current assets	**740.8**	**437.2**
Total current assets	**746.1**	**438.7**

Net value of current assets equals gross value.

(in millions of euros)	AS OF DECEMBER 31, 2025	DUE WITHIN ONE YEAR	DUE FROM ONE TO FIVE YEARS	DUE THEREAFTER
Trade accounts receivable	**5.4**	**5.4**	**—**	**—**
Intercompany current account (Rexel Développement)	696.3	696.3	—	—
Other receivables	44.0	44.0	—	—
Prepaid expenses	0.5	0.5	—	—
Other current assets	**740.7**	**740.7**	**—**	**—**
Total current assets	**746.1**	**746.1**	**—**	**—**

4.3. Short term investments and cash and cash equivalent

(in millions of euros)		AS OF DECEMBER 31 2025	2024
Own shares	(1)	**28.3**	**18.7**
Short term investments		630.7	550.0
Bank cash		90.3	99.0
Subtotal cash and cash equivalents		**720.9**	**649.0**
Total short-term investments and cash and cash equivalents		**749.2**	**667.7**

(1) Own-share acquisition cost held to serve free shares plans. Rexel held 1,120,474 shares for an amount of €28.3 million as of December 31, 2025.

Change in cash and cash equivalents is as follows:

(in millions of euros)	
Cash and cash equivalents as of January 1, 2025	**649.0**
Net income	367.7
Net increases of depreciation, amortization and provisions	9.9
Gains and losses on disposals of financial assets with no cash effect	6.9
Change in current account with Rexel Développement	(285.3)
Other changes in working capital	(18.1)
Cash flow from activities	**81.0**
Repayment of contribution to liquidity agreement	1.6
Cash flow from investing	**1.6**
Dividend paid	(354.6)
Share buy-back	(100.0)
Issuance of debt net of repayments	443.9
Cash flow from financing	**(10.7)**
Cash and cash equivalents as of 31st December 2025	**720.9**

4.4. Equity

As of December 31, 2025, the company's share capital amounts to €1,480,480,020 represented by 296,096,004 shares each with a par value of €5.

(in millions of euros)	JANUARY 1, 2025	APPROPRIATION OF 2024 NET INCOME (1)	2025 NET INCOME	SHARES CANCELLED (2)	RESERVES REALLOCATION (3) (4)	DECEMBER 31, 2025
Share capital	1,491.2	—	—	(14.7)	4.0	1,480.5
Share premium	521.3	—	—	(55.6)	(4.4)	461.2
Legal reserve	90.9	22.8	—	—	—	113.7
Non-distributable reserve	30.8		—	—	0.4	31.2
Retained earnings	21.3	78.3	—	—	—	99.7
Net income for the year	455.7	(455.7)	367.7	—	—	367.7
Total equity	**2,611.2**	**(354.6)**	**367.7**	**(70.3)**	**—**	**2,553.9**

(1) The Annual shareholders meeting held on April 29, 2025 decided the distribution of €354.6 million dividend deriving from the 2024 net income.
(2) Subsequent to the share buy-back program initiated in 2024, on December 11, 2025, a total of 2,940,615 shares were cancelled for a total amount of €70.3 million.
(3) Share capital was increased by €4.0 million following the issuance of 803,550 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 shares granted in 2025.

4.5. Provisions

(in millions of euros)		AMOUNT AS OF DECEMBER 31, 2024	INCREASE	AMOUNT USED	AMOUNT UNUSED	AMOUNT AS OF DECEMBER 31, 2025
Provisions on own shares	(1)	18.8	20.5	(10.6)	—	28.7
Total provisions		**18.8**	**20.5**	**(10.6)**	**—**	**28.7**

(1) The increase is related to the 2025 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, 2025	AS OF DECEMBER 31, 2024
Senior notes including accrued interest	4.6.1	1,812.7	1,407.9
Schuldschein loan including accrued interest	4.6.3	305.6	205.4
Other loans and overdrafts including accrued interest	4.6.2	20.0	80.8
Commercial paper and medium term notes	4.6.4	95.3	95.5
Other intercompany financial debt		7.3	7.3
Trade accounts payable		2.9	3.2
Tax and payroll liabilities		4.8	1.3
Other operating liabilities		2.5	1.7
Total		**2,251.2**	**1,803.3**

Maturity of those liabilities are presented as follows:

(in millions of euros)		AS OF DECEMBER 31, 2025	DUE WITHIN ONE YEAR	DUE FROM ONE TO FIVE YEARS	DUE THEREAFTER
Senior notes including accrued interest	4.6.1	1,812.7	12.7	1,800.0	—
Schuldschein loan including accrued interest	4.6.3	305.6	5.6	300.0	—
Other loans and overdrafts including accrued interest	4.6.2	20.0	10.0	10.0	—
Commercial paper and medium-term notes	4.6.4	95.3	95.3	—	—
Other intercompany financial debt		7.3	0.3	—	7.0
Trade accounts payable		2.9	2.9	—	—
Tax and payroll liabilities		4.8	4.8	—	—
Other operating liabilities		2.5	2.5	—	—
Total		**2,251.2**	**134.2**	**2,110.0**	**7.0**

4.6.1. Senior Notes

€400 million senior notes due 2030

On September 2, 2025, Rexel issued €400 million of unsecured senior notes. The notes were issued at 100% of their nominal amount and bear interest at 4.00% 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, 2026. 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 September 15, 2027 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 17, 2026, the notes are redeemable in whole or in part by paying a redemption price set forth as follows:

REDEMPTION PERIOD BEGINNING ON:	REDEMPTION PRICE (AS A % OF PRINCIPAL AMOUNT)
September 15, 2027	102.000%
September 15, 2028	101.000%
September 15, 2029 and after	100.000%

€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 September 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, 2025, the Group reached the above sustainability performance targets.

€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 (scopes 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.

4.6.2. Credit facilities

Revolving Credit Facility Agreement

On January 23, 2024, Rexel entered into a 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. On December 18, 2025, aggregate amount was increased to €900 million and extended by one year. This facility expires on January 22, 2031.

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, 2025, the Revolving Credit Facility Agreement was undrawn.

Other facilities

In addition to the Revolving Credit Facility Agreement, Rexel can access to a €64.0 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 was extended by one year to August 2030. As of December 31, 2025, those facilities were undrawn. Rexel can also access to a €20.0 million facility agreement with BPI which matures in November 2027. As of December 31. 2025, this facility was totally drawn.

4.6.3. Schuldschein

On July 2, 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.

On July 2. 2025. Rexel entered into a Schuldschein loan agreement totaling €100 million. It is divided into two tranches with same maturities and different interest rates.

€25 million tranche due 2029

4-year maturity: this tranche matures on July 2. 2029. It bears interest payable annually in arrears on July 2 of each year on its outstanding aggregate principal amount at a fixed interest rate.

€75 million tranche due 2029

4-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.

4.6.4. 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. In 2025, the program was increased to €300 million.

As of December 31, 2025, under these programs, €95.0 million were outstanding (€95.0 million in 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, 2025, 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	(16.0)
Interest rate swap paying EURIBOR 3 months	2030	200.0 EUR	(0.5)

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, 2025, balances with related companies were as follows:

(in millions of euros)

ASSETS		LIABILITIES	
Investments in related companies	3,265.4	Other financial debt	7.6
Net Loans and other long-term financial assets	—	Trade accounts payable	—
Trade accounts receivable	5.3	Other payables	1.7
Other accounts receivable	697.5		
EXPENSES		**INCOME**	
Operating expenses	15.7	Operating income	4.4
Financial expenses	7.4	Financial income	427.8
		Income tax	105.5

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, 2025 were as follows:

Plan	2022	2023		2024		**2025**
Grant date	4/21/2022	4/20/2023	12/15/2023	4/30/2024	4/30/2024	4/29/2025
Delivery date	4/22/2025	4/21/2026	12/15/2026	4/30/2027	4/30/2027	4/29/2028
Adjusted number of shares granted[1]	**1,931,440**	**2,115,712**	**55,000**	**2,022,660**	**82,500**	**2,009,710**
Number of shares cancelled since the origin	(608,834)	(342,803)	—	(300,120)	(70,000)	(128,300)
Number of shares delivered since the origin	(1,322,606)	—	—	—	—	—
Total maximum number of shares granted at December 31, 2025	**0**	**1,772,909**	**55,000**	**1,722,540**	**12,500**	**1,881,410**

(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 €124 million on Rexel Group. The fine has been recognized in Rexel SA's subsidiaries accounts and paid in April 2025.

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, 2025

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.

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

Statutory Auditors' report on the financial statements

(For the year ended December 31, 2025)

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, 2025.

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, 2025 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, 2025 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.

Emphasis of matter

Without calling into question the opinion expressed above, we draw your attention to the "Change of accounting method" section of Note 2 "Basis of the preparation" of the notes to the annual financial statements, which sets out the impacts related to the change in accounting methods arising from the first-time application of ANC Regulation No. 2022-06.

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 "Long-term investments"and 4.1.1 "Investments in related companies"to the financial statements

As of December 31, 2025 investments in related companies are recorded in the balance sheet at a net carrying amount of €3,265.4 million, represent approximately 68% 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.

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, 2025, PricewaterhouseCoopers Audit in the 14th year of total uninterrupted engagement and KPMG S.A. was in the 10th 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

Neuilly-sur-Seine, February 12, 2026

PricewaterhouseCoopers Audit

François JAUMAIN

Paris la Défense, February 12, 2026

KPMG S.A.

Éric Jacquet Agathe LABAQUERE

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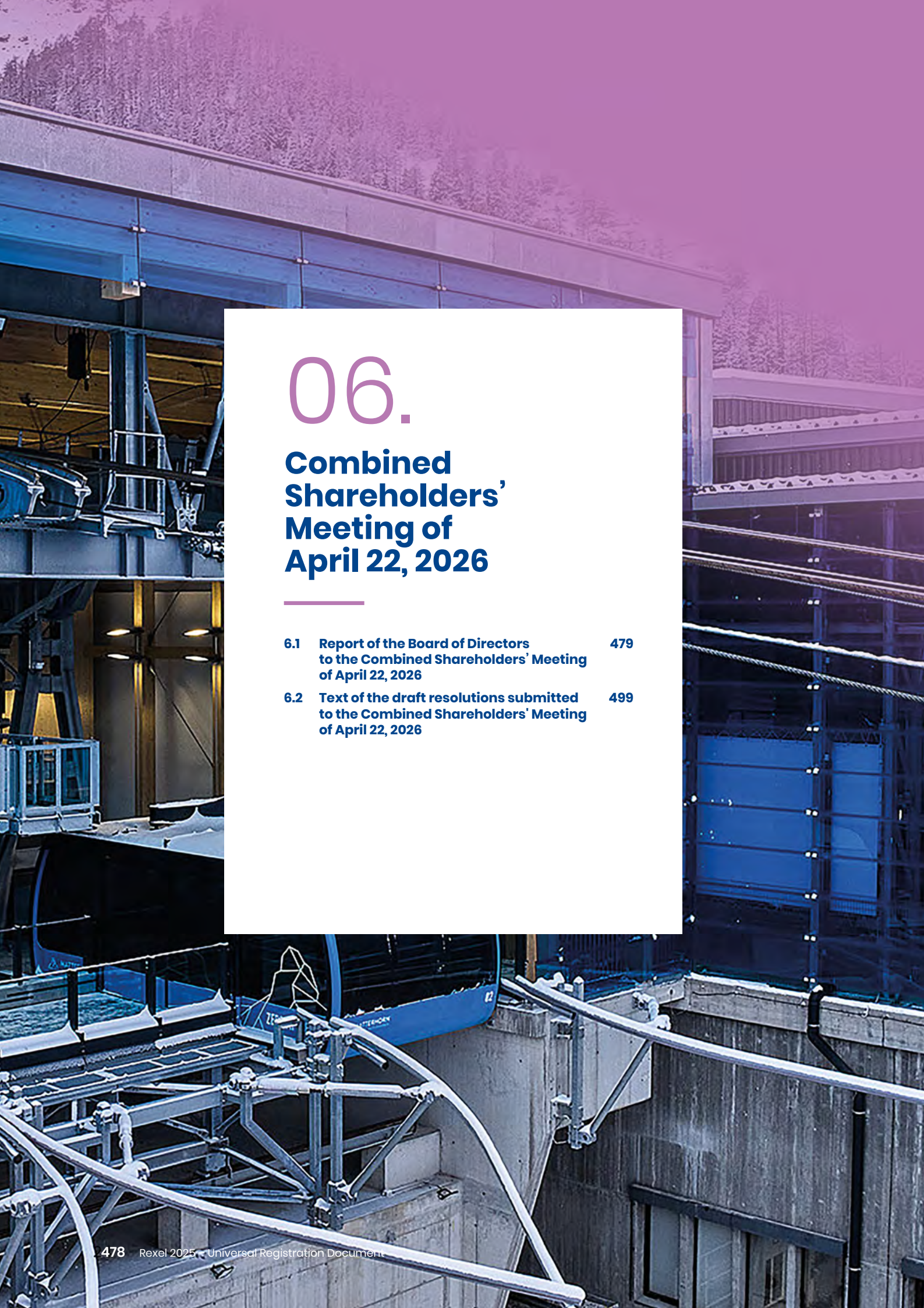
Switzerland

Rexel worked with a local partner to custom-design LED strip lighting that guides visitors safely through a new state-of-the-art cable car station.



06.

Combined Shareholders' Meeting of April 22, 2026



06.

Combined Shareholders' Meeting of April 22, 2026

6.1 Report of the Board of Directors to the Combined Shareholders' Meeting of April 22, 2026 479

6.2 Text of the draft resolutions submitted to the Combined Shareholders' Meeting of April 22, 2026 499

6.1 Report of the Board of Directors to the Combined Shareholders' Meeting of April 22, 2026

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 22, 2026 at 10:30 at Châteauform'City George V, 28 avenue George V, 75008 Paris, in order to resolve upon the draft resolutions presented hereinafter (the "**Shareholders' General Meeting**").

In this report, we present you with the motives behind each of the resolutions being put to the vote at the Shareholders' General 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 in 2025, in terms of sales and number of branches. As of December 31, 2025, it operated in 17 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, 2025, the Group's performance is as follows:

- sales amounted to €19,414.6 million, increased by +2.5% on a constant and same-day basis;
- the current Adjusted EBITA margin was at 6.0%, with current adjusted EBITA of €1,158 million;
- indebtedness ratio of 2.03x basis points; and
- free cash flow before interests and tax conversion is 76% (calculated on EBITDAal), excluding the impact of the €124m French Competition Authority fine paid in April .

The Group's net income for 2025 is a profit of €591.4 million, up 73% and the recurring net income of €678.5 million increased by +2.4%.

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, 2025 are provided in the Company's 2025 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, 2025, as approved by the Board of Directors.

The financial statements show a profit of €367,697,972.45.

The consolidated financial statements show a profit of €591.4 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, 2025, these charges and expenses amounted to €14,696.24. These expenses and charges correspond to an income tax expense of €5,358.88.

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, 2025 and the following distribution:

Origin of amounts to be allocated:

• Results for the 2025 financial year	€367,697,972.45
• Carry forward at December 31, 2025	€99,663,778.00
Total	**€467,361,750.45**

Allocation of results:

• To the legal reserve (5%)	€18,384,898.63
• To the dividend distribution	€351,846,907.20
• Carried forward	€97,129,944.62
Total	**€467,361,750.45**

It is proposed to pay to each of the shares comprising the share capital and conferring rights to distribution, an amount of €1.20, with the following breakdown:

Proposed distribution:	**€351,846,907.20**

Deducted from:

• Distributable income at December 31, 2025	€349,313,073.82
• Carry forward account at December 31, 2025	€2,533,833.38

As a consequence, after the aforementioned distribution, the "carry forward" account would amount to €97,129,944.62.

The right to this distribution will be detached from the share on May 11, 2026 and the distribution will be paid on May 13, 2026.

The total distribution of €351,846,907.20 has been determined on the basis of a number of shares making up the share capital of 296,096,004 shares at December 31, 2025 and a number of shares held by the Company of 2,890,248 shares at that same date.

In the event of a sale of shares between the date of the Shareholders' General 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, for French tax purposes, the distribution will qualify, up to an amount of EUR 1.20 per share, as taxable investment income for individual shareholders who are tax residents of France, subject to personal income tax at the flat rate of 12.8%. At the shareholder's option, the dividends may instead be subject to the progressive scale of personal income tax, in which case they will be eligible for a 40% allowance pursuant to Article 158-3-2° of the French General Tax Code. In all cases, shareholders are advised to consult their usual tax adviser in order to examine their particular situation.

For the last three financial years, the amounts distributed to shareholders were as follows:

	2024	2023	2022
Amount distributed per share	€1.20[(1)]	€1.20[(1)]	€1.20
Number of shares eligible	295,536,504	297,642,872	303,413,265
Total distribution	€354,643,804.80	€357,171,446.40	€363,429,429.6

(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.

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' General Meeting.

New related-party agreement(s)

During the financial year ended December 31, 2025, no new related-party agreements were entered into.

Agreements continuing into the financial year ended December 31, 2025

During the financial year ended December 31, 2025, no agreements entered into in prior years continued.

We therefore invite you to approve this resolution.

2.4. Approval of the information required under article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2025 (fifth resolution)

Pursuant to Article L.22-10-34, I of the French Commercial Code, the fifth 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, 2025.

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 2025 (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, 2025.

We invite you to approve this resolution.

2.5. 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, 2025 to executive corporate officers (sixth and seventh resolutions)

Pursuant to Article L.22-10-34, II of the French Commercial Code, the sixth and seventh 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, 2025 to Agnès Touraine, Chairwoman of the Board of Directors, and to 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 2025 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, 2025, and are summarized below.

Compensation and options/shares allotted during the last two financial years

(in €)	**2025**	2024
AGNÈS TOURAINE		
Compensation allocated in respect of the financial year	400,000	400,000
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**	**400,000**

(in €)	**2025**	2024
GUILLAUME TEXIER		
Compensation allocated in respect of the financial year	1,980,667	1,204,496
Valuation of the options allocated during the financial year	N/A	N/A
Valuation of the performance shares allocated during the year[1]	1,859,881	1,757,308
Recruitment allowance	N/A	N/A
Retirement plan (Art. 82)	174,514	199,642
Total	**4,015,062**	**3,161,446**

(1) Valuation based on the IFRS2 fair value recorded for the consolidated financial statements (€18,99 for 2025).

Gross compensation over the last two financial years summary table

	2025		2024	
(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	400,000	400,000
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**	**400,000**	**400,000**

	2025		2024	
(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	820,227	820,227	800,000	800,000
Variable compensation	1,112,281	359,712	359,712	974,304
Activity compensation	N/A	N/A	N/A	N/A
Benefits in kind	48,159	48,159	44,784	44,784
Recruitment allowance	N/A	N/A	N/A	N/A
Retirement plan (Art. 82)	174,514	174,514	199,642	199,642
Total	**2,155,181**	**1,402,612**	**1,404,138**	**2,018,730**

We invite you to approve the compensation package for the financial year ended December 31, 2025 for Agnès Touraine, Chairwoman of the Board of Directors and for Guillaume Texier, Chief Executive Officer.

2.6. Approval of the compensation policy applicable to the Chair of the Board of Directors, the directors and the Chief Executive Officer for the 2026 financial year, as referred to in Article L.22-10-8 of the French Commercial Code (eighth to tenth 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 2026 submitted for shareholder approval (Article L.22-10-8 of the French Commercial Code)" of the Company's Universal Registration Document for the fiscal year ended December 31, 2025.

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 Chairwoman of the Board of Directors, the Directors, and the Chief Executive Officer for the 2026 financial year.

2.7. Appointment and renewal of Directors' terms of office (eleventh to fourteenth resolutions)

2.7.1. Ratification of the co-optation and renewal of Robert Schuchna's term of office as director (eleventh and twelfth resolutions)

The eleventh resolution submits for the approval of the shareholders the ratification of the co-optation by the Board of Directors of Robert Schuchna as a director of the Company to replace Marcus Alexanderson, who has resigned.

The co-option is only for the remainder of the term of office of his predecessor, Marcus Alexanderson, *i.e.*, until the Shareholders' General Meeting called to approve the financial statements for the financial year ended December 31, 2028, to be held in 2029.

The twelfth resolution acknowledges the end of Robert Schuchna's term of office as Director at the close of this Shareholders' Meeting in accordance with Article 14.2 of the Company's Articles of Association, and submits for shareholder approval the early renewal of the term of office of Robert Schuchna as a director. Such renewal would be for a period of four years, *i.e.*, until the Shareholders' General Meeting called to approve the financial statements for the financial year ending December 31, 2029, to be held in 2030.

Details of the duties of Robert Schuchna are shown below:

Robert Schuchna



Age
37 years old

Nationality
Swiss and German

Professional address:
Cevian Capital Ltd
Churerstrasse 42
8808 Pfäffikon -
Switzerland

Term of office
First appointment:
October 14, 2025 (co-optation)

Current term of office:
From October 15, 2025 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2028

Number of Rexel shares held:
15,000

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

Experience and expertise

Robert Schuchna was unanimously co-opted as a director by the Board of Directors on October 14, 2025, with effect from October 15, 2025.

He replaces Marcus Alexanderson, a non-independent director also proposed by Cevian in May 2017, who has resigned. The ratification of Robert Schuchna's appointment as director will be submitted for approval at the Annual General Meeting on April 22, 2026.

Robert Schuchna is a Swiss and German national.

He is a partner at Cevian Capital Ltd, the investment advisor to the Cevian Capital investment fund, which manages €13 billion in assets and invests in listed European companies. He joined Cevian Capital in 2011.

Robert Schuchna holds a Master of Arts in Banking & Finance from the University of Zurich and is a Chartered Financial Analyst (CFA).

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
- –

> Abroad
- –

Titles and duties outside the Rexel Group:

Current:

> In France
- –

> Abroad
- Partner at Cevian Capital Ltd. St. Helier (Jersey), Zweigniederlassung Schweiz, (Switzerland – unlisted company)
- Member of the Supervisory Board of Bilfinger SE (Germany – listed company)

Over the last five financial years:

> In France
- –

> Abroad
- –

We invite you to approve this resolution.

2.7.2. Renewal of Barbara Dalibard's term of office as director (thirteenth resolution)

Barbara Dalibard's term of office will expire at the close of the Shareholders' Meeting.

Consequently, the thirteenth resolution submits for shareholder approval the renewal of Barbara Dalibard's term of office as director. This renewal would be for a term of four years, until the Shareholders' General Meeting called to approve the financial statements for the financial year ending December 31, 2029, to be held in 2030.

The renewal of Barbara Dalibard's term of office is proposed insofar as she is an independent director and in view of her expertise and her involvement in the Company's various governance bodies. Barbara Dalibard is the Chairwoman of the Nomination, Governance and Corporate Social Responsibility Committee.

Details of the duties of Barbara Dalibard are shown below:

Barbara Dalibard



Age
67 years old

Nationality
French

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

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

Number of Rexel shares held:
2,400

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

Experience and expertise

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 Chairwoman 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*.

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 last 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 Devoteam Group (France – non-listed company)

> Abroad
- Member of the Board of Directors of American Tower Corporation Europe (non-listed company)

Over the last 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)

We invite you to approve this resolution.

2.7.3. Renewal of François Auque's term of office as director (fourteenth resolution)

François Auque's term of office will expire at the close of the Shareholders' Meeting.

Consequently, the fourteenth resolution submits for shareholder approval the renewal of François Auque's term of office as director. This renewal would be for a term of four years, until the Shareholders' General Meeting called to approve the financial statements for the financial year ending December 31, 2029, to be held in 2030.

The renewal of François Auque's term of office is proposed insofar as he is an independent director and in view of his expertise and his involvement in the Company's various governance bodies. François Auque is Deputy Chairman of the Board of Directors and Chairman of the Audit and Risk Committee.

Details of the duties of François Auque's are shown below:

François Auque



Age
69 years old

Nationality
French

Professional address:
Infravia Capital Partners
42, rue Washington
75008 Paris – France

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

Number of Rexel shares held:
3,000

Director and Chairman of the Audit and Risk Committee

Experience and expertise

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).

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

> 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
- Director of Airbus Defence and Space Holding France SAS (France – non-listed company)

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

We invite you to approve this resolution.

2.8. Authorization to trade in the Company's shares (fifteenth resolution)

The fifteenth 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, (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 (€50), the maximum amount allocated to the repurchase plan (€500 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 (sixteenth 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 (seventeenth to twentieth 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 30, 2024 and April 29, 2025 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 50% 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 10% 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.

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 or free shares plans. The draft resolutions submitted to the vote of the Shareholders' Meeting concerning financial authorizations are set out below.

3.2.1. Share capital increases reserved for employees, with cancellation of the preferential subscription right for members of employee savings plans (seventeenth resolution)

The purpose of the seventeenth 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 L.3344-1 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-second resolution of the Extraordinary Shareholders' Meeting of April 29, 2025 or any resolution replacing it (in particular the eighteenth 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 29, 2025, or in any resolution that may replace it.

The subscription price(s) will be determined by the Board of Directors in accordance with Articles L.3332-19 *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 L.3332-21 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 twenty-first resolution of the Shareholders' Meeting of April 29, 2025.

We invite you to approve this resolution.

3.2.2. 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 (eighteenth resolution)

The purpose of the eighteenth 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 twenty-first resolution of the Extraordinary Shareholders' Meeting of April 29, 2025 or any successor resolution (in particular the seventeenth 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 twenty-first resolution of the Extraordinary Shareholders' Meeting of April 29, 2025, or any resolution replacing it (in particular the seventeenth 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 29, 2025, 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 or to a U.S. plan based on Section 423 of the Internal Revenue Code, 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 29, 2025 in its twenty-second resolution.

We invite you to approve this resolution.

3.2.3. Allocation of free shares to employees and corporate officers of the Company and its subsidiaries (nineteenth resolution)

In accordance with the provisions of Articles L.225-129 *et seq.*, L.225-197-1 *et seq.* and L.22-10-59 of the French Commercial Code, the purpose of the nineteenth resolution is to authorize the Board of Directors to grant free of charges existing shares and/or shares to be issued by the Company, on one or more occurrences, to employees and/or corporate officers of the Company and/or companies or groupings that are directly or indirectly related to it under the conditions set out in Article L.225-197-2 of the French Commercial Code, or to certain categories of such employees and/or corporate officers.

The granting of this authorization would allow the Board of Directors to set up share allotment plans for the benefit of corporate officers and employees of the Rexel Group, both in France and abroad. These plans have been part of the Group's compensation policy for many years.

Share allotment plans are an essential instrument for Rexel's development and transformation strategy, which requires major involvement of key personnel to successfully carry out the changes required in a disruptive and highly competitive environment.

By recognizing and rewarding committed teams in all its geographies, Rexel improves its performance and ensures that the skills needed for its development are built up over the long term to strengthen its global presence.

Within an unchanged envelope of shares that can be allocated, Rexel wishes to increase the number of participants and make these allocations benefit a broad and operational, high-performing and talented population.

All shares allocated to Group officers, Executive Committee members and regional, cluster and country managers will be subject to performance and presence conditions.

For other participants, shares may be allocated on the basis of presence alone, subject to the limits set out below.

The main terms of the authorization submitted to the Shareholders' Meeting are as follows:

Grant limits

The number of shares that may be granted may not exceed 1.4% of the Company's share capital over a period of 26 months, measured at the time the Board of Directors makes its decision.

This limit of 1.4% of the Company's share capital will include, where applicable, any shares allocated to the Company's corporate officers.

Additional limits apply to corporate officers:

1. The number of shares allocated to corporate officers may not exceed 10% of the total number of shares allocated to all beneficiaries (*i.e.* a maximum of 0.14% of share capital over a period of 26 months); and
2. The annual value of performance shares granted to corporate officers may not exceed 100% of their fixed and variable target compensation for the said financial year. The limit of 1.4% of the Company's share capital for a period of 26 months has been determined on the basis of the number of employees in the Rexel Group, the organization in place and the strategic challenges. This limit is consistent with market practices and with the level of capital consumption of plans granted to Rexel's key populations, *i.e.* an average of around 0.68% of share capital per year.

This policy is therefore stable in terms of the number of shares allocated, and in line with market practice.

The total number of free shares allocated may not exceed 10% of share capital at the date of the Board of Directors' decision to allocate them. For information purposes, the free shares allocated and not yet delivered could give rise to the creation of 5,444,779 new shares, representing 1.84% of Rexel's share capital and voting rights at December 31, 2025.

Terms and conditions

The Board of Directors will make the allotment of all shares subject to a presence condition and to performance conditions for Group corporate officers, Executive Committee members and regional, cluster and country managers.

For the other participants, shares may be allocated on the basis of presence alone, it being specified that the total number of shares allocated on the basis of presence alone may not exceed 20% of the number of shares that may be allocated under this resolution (the remainder of the package – *i.e.* at least 80% of the shares – also remaining subject to performance conditions).

Up to a maximum of 900 shares per beneficiary and per plan, irrespective of the beneficiaries (with the exception of the above-mentioned group of executives), these shares, subject only to the condition of presence, would allow to give greater recognition

within the organization to a new population of talented, high-performance employees close to the field.

Eligibility criteria, grant levels and performance measurement are determined each year by the Board of Directors upon recommendation of the Compensation Committee. The performance criteria adopted for the share allotment plans are determined in line with the Group's strategy, and are demanding.

If approved by the Shareholders' Meeting, the 2026 plan would include the following performance criteria:

- the annual average growth rate of EBITA 2025-2028;
- the average of the free cash flow before interest and taxes/EBITDAaL ratio between years 2026, 2027 and 2028;
- ESG Index – 4 criteria to capture the deployment of the ESG roadmap: reduction of carbon footprint in Scopes 1, 2 and 3, gender diversity within management bodies, reduction in the frequency of workplace accidents and employee satisfaction surveys;
- the relative performance of Rexel's stock compared to the SBF 120 GR index.

Any allocation of shares, with the exception of the maximum 20% envelope as described above, would be subject to the achievement of demanding performance targets adapted to Rexel's current environment. These objectives would be defined by the Board of Directors, with reference to the Group's objectives, in line with the annual and multi-year targets communicated by the Group to the market.

Performance levels relating to internal performance criteria would be assessed at the end of the three-year period, and would correspond to the average annual performance. The level of performance relating to Rexel shares would also be assessed at the end of the three-year period.

The expected level of achievement and the performance achieved will be communicated very precisely ex-post in the Universal Registration Document. Financial targets are not communicated ex-ante, as this would not protect the company's interests by providing information on its long-term strategy in a highly competitive environment. The main financial criteria over three years are intended to be more challenging than annual objectives disclosed to the market. The stock market objective of the plan is communicated ex-ante, as are the objectives of the ESG index as detailed below.

CRITERIA	WEIGHT	TARGET
Reduction of carbon footprint – Scopes 1, 2 and 3	40%	-19.4% -7.3%
Gender diversity within management bodies	20%	34%
Reduction in the frequency of workplace accidents	20%	-15%
Employee satisfaction survey:	20%	81%

The performance shares granted on April 29, 2025 on the basis of the authorization granted by the Shareholders' Meeting of April 30, 2024 are summarized below (for further details, please refer to paragraph 3.7.2.6 "Free share grants" of the Universal Registration Document) for the financial year ended December 31, 2025:

Number of performance shares granted on April 30, 2024	1,681,580
Number of restricted shares granted on April 30, 2024	341,080
Representing a percentage of share capital as of December 31, 2025 of	0.68%
Including Corporate Officers	
Guillaume Texier (Performance shares)	*87,690*
Number of beneficiaries of performance shares	504
Number of beneficiaries of restricted shares	738

Number of performance shares granted on April 29, 2025	1,629,830
Number of restricted shares granted on April 29, 2025	379,880
Representing a percentage of share capital as of December 31, 2025 of	0.68%
Including Corporate Officers	
Guillaume Texier (Performance shares)	*97,940*
Number of beneficiaries of performance shares	518
Number of beneficiaries of restricted shares	831

Acquisition and retention periods

The allocation of shares would only be effective after a minimum vesting period of three years and subject to the employee's presence in the Company.

In addition, the shares may be definitively allotted before the end of the vesting period in the event of the beneficiaries' disability corresponding to classification in the 2nd or 3rd categories provided for in Article L.341-4 of the French Social Security Code (or equivalent outside France). The shares would then be freely transferable immediately.

In accordance with Rexel's compensation policy, corporate officers are required to retain at least 20% of the shares acquired under these facilities until they cease to hold office.

Since 2014, Rexel has applied performance criteria measured over a minimum period of three years in order to be in line with market practices.

Term of authorization

The authorization would be granted for a period of 26 months from the date of the Shareholders' Meeting.

All these elements demonstrate the Rexel Group's determination to align itself with the best market practices in terms of performance share grants, and thus meet the expectations of its shareholders in this area.

We invite you to approve this resolution.

3.2.4. Allocation of free shares to employees or corporate officers who subscribe to a Group shareholding plan (twentieth resolution)

In accordance with the provisions of Articles L.225-129 *et seq.*, L.225-197-1 *et seq.* and L.22-10-59 of the French Commercial Code, the twentieth resolution is intended to authorize the Board of Directors to make one or more free allocations of existing shares and/or shares to be issued by the Company, to the benefit of employees and/or corporate officers of the Company and/or companies or groupings directly or indirectly affiliated to it under the terms of Articles L.225-197-2 of the French Commercial Code, who subscribe to a Group employee shareholding plan that would notably be set up as part of a share capital increase reserved for them, carried out pursuant to the twenty-first resolution of the Extraordinary Shareholders' Meeting of April 29, 2025 or any resolution that may replace it, or as part of a sale of existing shares reserved for members of a Rexel Group savings plan.

The granting of this authorization would allow the Board of Directors to set up plans for the allocation of free shares to employees or corporate officers eligible for an employee shareholding plan who subscribe to such a plan. Indeed, a matching contribution is often granted to people who subscribe to employee shareholding plans, and it may be necessary, particularly in countries other than France, for this matching contribution to take the form of a allotment of free shares.

This tool has been implemented by Rexel few years ago as part of its "Opportunity" plans outside France. This resolution is therefore necessary to give it the opportunity to ensure continuity in the structuring of its employee shareholding plans.

In such a structure, free shares may be allocated at the time of settlement-delivery of shares subscribed under the shareholding plan, and be delivered subject to a presence condition, for example at the end of a minimum period of 3 years, *i.e.* at a date close to the release date of shares under the Rexel Group savings plan.

In this case, no retention period applies.

It makes sense not to make these shares subject to performance conditions, since they are a benefit linked to the employee's or officer's capital expenditure in the employee shareholding plan.

The main terms of the authorization submitted to the Shareholders' Meeting are as follows:

Allocation limits

The number of free shares that may be allotted may not exceed 0.3% of the Company's share capital at the time the Board of Directors makes its decision.

The total number of free shares allocated may not exceed 10% of the share capital at the date of the Board of Directors' decision to allocate them.

Terms and conditions

The Board of Directors would determine the conditions of allocation and, if applicable, the criteria for granting the shares. The Board of Directors would make the allocation of shares subject to a presence condition. It may, however, make exceptions to this condition in very specific cases.

Acquisition and retention periods

The shares would only be granted after a minimum vesting period of three years, with no lock-up period.

In addition, the shares may be definitively allotted before the end of the vesting period in the event of the beneficiaries' disability corresponding to classification in the 2nd or 3rd categories provided for in Article L.341-4 of the French Social Security Code (or equivalent outside France). The shares would then be freely transferable immediately.

Term of authorization

The authorization would be granted for a period of 26 months from the date of the Shareholders' Meeting.

We invite you to approve this resolution.

3.3. Powers to carry out legal formalities (twenty-first resolution)

The twenty-first resolution concerns the powers to be granted in order to carry out formalities subsequent to the Shareholders' General Meeting, in particular filing and publication formalities.

We invite you to approve this resolution.

Signed in Paris

On February 11, 2026

The Board of Directors

Annex 1

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 22, 2026		
Nature of delegation	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 22, 2026							
Rexel repurchase of its own shares							
Share repurchase of its own shares	April 29, 2025 (Resolution 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	Use in the context of the liquidity agreement concluded with Natixis and Oddo for market-making purposes: • acquisition of 6,981,664 shares (representing 2.36% of the share capital) at an average price of €26.66 • sale of 7,161,050 shares at an average price of €26.89 Use in the context of the agreement concluded with HSBC on April 3, 2025 for the purpose of share cancellation: • acquisition of 1,314,849 shares at an average price of €22.82 Use in the context of the agreement concluded with Crédit Industriel Commercial SA on July 29, 2025 for the purpose of delivering free shares: • acquisition of 743,121 shares at an average price of €26.91 Use in the context of the agreement concluded with HSBC on October 17, 2025 for the purpose of share cancellation: • acquisition of 1,623,854 shares at an average price of €30.79	15	18 months (October 22, 2027)	10% of the capital on the date of execution Total maximum amount: €500,000,000 Maximum purchase price: €50
Capital reduction by cancellation of shares							
Capital reduction by cancellation of shares	April 29, 2025 (Resolution 15)	18 months (October 29, 2026)	10% of share capital at the cancellation date for 24 month periods	Cancellation of 2,940,615 shares acquired under the share buyback program	16	18 months (October 22, 2027)	10% of the capital on the cancellation date in periods of 24 months

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 22, 2026		
Nature of delegation	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 29, 2025 (Resolution 21)	26 months (June 29, 2027)	2% of the share capital on the day of the Board of Directors' decision This maximum would be deducted from the €750,000,000 maximum provided for in the 16th resolution of the Annual General Meeting of April 29, 2025 This maximum would be deducted from the 2% maximum common to the 20th and 21st resolutions of Annual General Meeting on April 29, 2025 The issuance price would be determined under the conditions provided for in articles L.3332-19 *et seq.* of the French Labor Code. The maximum discount is set at 30% of the average of the first quoted prices during the twenty trading days preceding the day of the Board of Directors' decision setting the subscription opening date	N/A	17	26 months (June 22, 2028)	2% of the capital on the day of the Board of Directors' decision This maximum would be deducted from the €750,000,000 maximum provided in the 16th resolution of the Annual General Meeting on April 29, 2025 This maximum would also be deducted from the 2% maximum common to the 17th and 18th resolutions of the Annual General Meeting on April 22, 2026 The issuance price would be determined under the conditions provided for in articles L.3332-19 and following of the French 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
Issue with cancellation of preferential subscription rights reserved for certain categories of beneficiaries to allow employee shareholding operations to be carried out The categories of beneficiaries are (a) employees and corporate 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 29, 2025 (Resolution 22)	18 months (June 29, 2027)	1% of the capital on the day of the Board of Directors' decision. This maximum would be deducted from the 750,000,000 euros maximum provided in the 16th resolution of the Annual General Meeting on April 29, 2025 This maximum would also be deducted from the 2% maximum common to the 20th and 21st resolutions of the General Assembly of April 29, 2025	N/A	18	18 months (October 22, 2027)	1% of the capital on the day of the Board of Directors' decision This maximum would be deducted from the €750,000,000 maximum provided in the 16th resolution of the Annual General Meeting on April 29, 2025 This maximum would also be deducted from the 2% maximum common to the 17th and 18th resolutions of the Annual General Meeting on April 22, 2026

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 22, 2026		
Nature of delegation	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION NO.)	TERM (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NUMBER	DURATION	CAP
Free allocation of shares to employees and corporate officers of the Company and its subsidiaries	April 30, 2024 (Resolution 22)	26 months (June 30, 2026)	1.4% of the share capital over a period of 26 months assessed on the date of the allocation decision by the Board of Directors	Allocation on April 30, 2024 of 2,022,660 shares corresponding to €10,113,300 Allocation on April 29, 2025 of 2,009,710 shares corresponding to €10,048,550	19	26 months (June 22, 2028)	1.4% of the share capital over a period of 26 months assessed on the date of the allocation decision by the Board of Directors
Free allocation of shares to employees and corporate officers of the Company and its subsidiaries subscribing to Group employee share ownership plan	April 30, 2024 (Resolution 23)	26 months (June 30, 2026)	0.3% of the share capital on the day of the Board of Directors' decision	N/A	20	26 months (June 22, 2028)	0.3% of the share capital on the date of the Board of Directors' decision
AUTHORISATIONS NOT SUBJECT TO THE SHAREHOLDERS MEETING ON APRIL 22, 2026							
Capital increase							
Issuance with preferential subscription rights	April 29, 2025 (Resolution 16)	26 months (June 29, 2027)	Equity securities: €750,000,000 (150,000,000 shares) This maximum is common to the 16th to 22nd resolutions of the Annual General Meeting of April 29, 2025 Debt securities: €1,000,000,000 This maximum is common to the 16th to 22nd resolutions of the Annual General Meeting of April 29, 2025	N/A	N/A	N/A	N/A

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 22, 2026		
Nature of delegation	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION NO.)	TERM (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NUMBER	DURATION	CAP
Issuance by means of 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 29, 2025 (Resolution 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 Annual General Meeting of April 29, 2025 This maximum is deducted from the maximum provided for in the 16th resolution of the General 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 General 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%	N/A	**N/A**	N/A	N/A

CURRENT AUTHORIZATIONS					PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING ON APRIL 22, 2026		
Nature of delegation	DATE OF THE SHAREHOLDERS' MEETING (RESOLUTION NO.)	TERM (EXPIRY DATE)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NUMBER	DURATION	CAP
Issuance by way of an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, with cancellation of preferential subscription rights	April 29, 2025 (Resolution 18)	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 Annual General Meeting of April 29, 2025 This maximum will be deducted from the maximum provided for in the 16th resolution of the General Meeting of April 29, 2025 Debt securities: €1,000,000,000 This maximum will be deducted from the ceiling provided for in the 16th resolution of the General Meeting of April 29, 2025 The issuance price is freely determined by the Board of Directors, it being specified that this price may not be lower than the last listed price of the Company's shares on the regulated market of Euronext in Paris preceding the setting of the issue price, reduced, as the case may be, by a maximum discount of 10%	N/A	N/A	N/A	N/A
Authorization granted to increase the amount of the initial issue with or with cancellation of preferential subscription right	April 29, 2025 (Resolution 19)	26 months (June 29, 2027)	15% of the initial issue This maximum is 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	N/A	N/A	N/A	N/A
Issuance in the maximum of 10% of capital, in compensation contributions in kind	April 29, 2025 (Resolution 20)	26 months (June 29, 2027)	10% of share capital on the day 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	N/A	N/A	N/A	N/A
Capital increase by incorporation of premiums, reserves, profits or other items that may be capitalized	April 29, 2025 (Resolution 23)	26 months (June 29, 2027)	€200,000,000 (40,000,000 shares) This maximum is not deducted from any maximum	N/A	N/A	N/A	N/A

6.2 Text of the draft resolutions submitted to the Combined Shareholders' Meeting of April 22, 2026

I. Resolutions submitted to the Ordinary Shareholders' Meeting

First resolution

(Approval of the financial statements for the financial year ended December 31, 2025)

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, 2025,

Approved the financial statements, *i.e.* the balance sheet, the income statement and annexes, for the financial year ended December 31, 2025 as presented to it, together with the transactions reflected in these financial statements and summarized in these reports.

These financial statements result in a profit of 367,697,972.45. euros.

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 14,696.24 euros during the past financial year, corresponding to a corporate income tax paid for an amount of 5,358.88 euros.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2025)

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, 2025,

Approved the consolidated financial statements, comprising the balance sheet, income statement and the annexes, for the financial year ended December 31, 2025, as presented, and the transactions reflected in these accounts and summarized in these reports.

These financial statements show a profit of €591.4 million.

Third resolution

(Allocation of result for the financial year ended December 31, 2025, distribution of €1.20 per share from 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 the profit for the financial year ended December 31, 2025 amounting to €367,697,972.45 as follows:

Origin of the result to be allocated:

Results for the 2025 financial year	€367,697,972.45
Carry forward at December 31, 2025	€99,663,778.00
Total	**€467,361,750.45**

Allocation:

To the legal reserve (5%)	€18,384,898.63
To the dividend distribution	€351,846,907.20
Carried forward	€97,129,944.62
Total	**€467,361,750.45**

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 11, 2026 and the distribution will be paid on May 13, 2026.
The total payout of €351,846,907.20 was determined on the basis of a number of shares making up the share capital of 296,096,004 shares at December 31, 2025 and a number of shares held by the Company of 2,890,248 shares at the same date.

The total amount of the distribution and of the "retained earnings" account 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 free shares. 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 attached to the shares issued during this period will be deducted from the account "retained earnings" and, as the case may be, from the share premium account.

Shareholders are also advised that, subject to possible adjustments related to any variations mentioned in the paragraph above, the distribution will be treated for tax purposes, in the amount of €1.20 per share, as investment income, 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 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:

	2024	2023	2022
Amount distributed per share	€1.20[(1)]	€1.20[(1)]	€1.20
Number of shares eligible	295,536,504	297,642,872	303,413,265
Total distribution	€354,643,804.80	€357,171,446.40	€363,429,429.6

(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,

Acknowledged that no new agreements were entered into during the financial year ended December 31, 2025 and acknowledged that no agreements entered into in previous financial years continued into the last financial year.

Fifth resolution

(Approval of the information referred to in Article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2025)

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, 2025, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code, in particular paragraph 3.2.2 "Compensation of corporate officers for the 2025 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 referred to in Article L.22-10-9, I of the French Commercial Code for the financial year ended December 31, 2025.

Sixth 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 2025 financial year to 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, 2025, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code, and in particular paragraph 3.2.2 "Compensation of corporate officers for the 2025 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, II of the French Commercial Code, 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, 2025 to Agnès Touraine, Chairwoman of the Board of Directors as presented in the Company's Universal Registration Document for the financial year ended December 31, 2025, and in particular paragraph 3.2.2.2 "Compensation and other benefits paid or granted to Agnès Touraine, Chairwoman of the Board of Directors".

Seventh 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 2025 financial year to Guillaume Texier, Chief Executive Officer)

The Shareholders' Meeting, resolving in accordance with the quorum and majority conditions requirements for ordinary general meetings,

Having reviewed Chapter 3 of the Company's Universal Registration Document for the financial year ended December 31, 2025, 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 2025 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, II of the French Commercial Code, 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, 2025 to Guillaume Texier, Chief Executive Officer, as presented in the Company's Universal Registration Document for the financial year ended December 31, 2025, paragraph 3.2.2.3 "Compensation and other benefits paid or granted to Guillaume Texier, Chief Executive Officer".

Eighth resolution

(Approval of the compensation policy applicable to the Chairwoman of the Board of Directors for the 2026 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, 2025, which constitutes the corporate governance report, in accordance with Article L.225-37 of the French Commercial Code, and in particular paragraph 3.2.1.3 "Compensation policy applicable to the Chairwoman of the Board of Directors for the 2026 financial year",

Approved the compensation policy applicable to the Chairwoman of the Board of Directors in respect of her office for the financial year 2026, as detailed in the said document.

Ninth resolution

(Approval of the compensation policy applicable to directors for the 2026 financial year, referred to 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, 2025, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code, and in particular paragraph 3.2.1.2 "Compensation policy applicable to Directors for the 2026 financial year",

Approved the compensation policy applicable to directors in respect of their offices for the financial year 2026, as detailed in the said document.

Tenth resolution

(Approval of the compensation policy applicable to the Chief Executive Officer for the 2026 financial year, referred to 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, 2025, which constitutes the report on corporate governance, in accordance with Article L.225-37 of the French Commercial Code, and in particular paragraph 3.2.1.4 "Compensation policy applicable to the Chief Executive Officer for the financial year 2026",

Approved the compensation policy applicable to the Chief Executive Officer in respect of his office for the financial year 2026, as detailed in the said document.

Eleventh resolution

(Ratification of the co-option of Robert Schuchna 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,

Resolved, in accordance with Article L.225-24 of the French Commercial Code, to ratify the co-option of Robert Schuchna as director to replace Marcus Alexanderson, who has resigned, for the remainder of his predecessor's term of office, *i.e.* until the Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2028, to be held in 2029.

This co-option was decided by the Board of Directors on October 14, 2025.

Twelfth resolution

(Renewal of Robert Schuchna'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 Robert Schuchna's term of office as Director at the close of this Shareholders' Meeting in accordance with Article 14.2 of the Company's Articles of Association; and
2. Resolved to reappoint Robert Schuchna 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, 2029, to be held in 2030.

Robert Schuchna 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 Barbara Dalibard'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 Barbara Dalibard's term office as Director at the close of this Shareholders' Meeting; and
2. Resolved to reappoint Barbara Dalibard 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, 2029, to be held in 2030.

Barbara Dalibard 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

(Renewal of François Auque'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 François Auque's term of office as Director at the close of the Shareholders' Meeting; and
2. Resolved to reappoint François Auque 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, 2029, to be held in 2030.

François Auque 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.

Fifteenth 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 stimulating 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 €500 million;
- the maximum purchase price per Company share is determined at €50, 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 fourteenth resolution of the Annual Shareholders' Meeting of April 29, 2025.

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

Sixteenth 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 fifteenth resolution of the Extraordinary Shareholders' Meeting of April 29, 2025.

Seventeenth 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 Commercial Code and, of Articles L. 3332-1 *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 set 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-second resolution of the Extraordinary Shareholders' Meeting of April 29, 2025 or any resolution that may replace it (notably the eighteenth 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 29, 2025 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.

Eighteenth 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 twenty-first resolution of the Extraordinary Shareholders' Meeting of April 29, 2025 or any resolution that may replace it (notably the seventeenth 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 29, 2025 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.

Nineteenth resolution

(Authorization to be granted to the Board of Directors to allot free shares to employees and officers of the Company and its subsidiaries)

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 resolving in accordance with the provisions of Articles L.225-129 *et seq.*, L.225-197-1 *et seq.* and L.22-10-59 of the French Commercial 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 make free share allotments, on one or more occurrences, of existing shares and/or shares to be issued by the Company to employees and/or corporate officers of the Company and/or companies or groupings that are directly or indirectly related to it, as defined in Article L.225-197-2 of the French Commercial Code, or to certain categories of such employees and/or corporate officers;
2. Resolved that the Board of Directors shall determine the identity of the beneficiaries of the allocations and the number of shares allocated to each of them, the conditions of allocation and the criteria for allocating the shares.

   The Board of Directors shall make the allocation of all shares subject to a condition of presence and to performance conditions for corporate officers, members of the Executive Committee and members of country management bodies. For other beneficiaries, all or some of the shares allocated may be subject to a presence-only condition, it being specified that the total number of free shares allocated subject to a presence-only condition may not exceed 20% of the number of shares that may be allocated under this resolution.

   Performance conditions will be assessed over a minimum period of three years and will include average percentage change in EBITA, average ratio of free cash flow before interest and taxes/EBITDAaL, deployment of the ESG roadmap as assessed by a Rexel internal CSR index comprising four sub-criteria, and Rexel share performance compared with the SBF 120 GR index.
3. Resolved that the number of shares that may be allotted free of charge under this authorization may not exceed 1.4% of the Company's share capital over a period of 26 months, measured as at the date of the Board of Directors' decision to make the allotment, it being specified that:
   - this limit is determined without taking into account any legislative, regulatory or contractual adjustments required to safeguard the rights of beneficiaries; and

- the total number of free shares allocated may not exceed 10% of the share capital at the date of the Board of Directors' decision to allocate them, it being specified that, in accordance with Article L.225-197-1 of the French Commercial Code, this percentage does not include shares which have not been definitively allocated at the end of the vesting period set out in paragraph 4 below, or shares which are no longer subject to the retention obligation determined by the Board of Directors.

This limit of 1.4% of the Company's share capital shall include, where applicable, shares to be allocated to the Company's corporate officers, it being specified that such allocations may not exceed 10% of the allocations made pursuant to this authorization;

4. Resolved that the allotment of shares to their beneficiaries would become definitive at the end of a minimum vesting period of three years;
5. Resolved that the final allocation of shares may take place before the end of the vesting period in the event of the beneficiaries' disability corresponding to the classification in the 2nd or 3rd category provided for in Article L.341-4 of the French Social Security Code (or equivalent outside France) and that the shares will be freely transferable immediately;
6. Authorized the Board of Directors to adjust the number of shares allotted, if necessary, during the vesting period, in the light of any transactions affecting the Company's share capital, so as to preserve the rights of beneficiaries;
7. Authorized the Board of Directors, in the event of the allotment of shares to be issued, to carry out one or more share capital increases through the capitalization of reserves, profits or additional paid-in capital in favor of the beneficiaries of said shares, and duly note that this authorization automatically entails the waiver by shareholders of their preferential right to subscribe for said shares and to the portion of reserves, profits and additional paid-in capital thus capitalized, a transaction for which the Board of Directors has been delegated authority in accordance with Article L.225-129-2 of the French Commercial Code;
8. Granted full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the applicable laws and regulations, to implement the present authorization, and in particular to:
   - determine whether the shares granted are shares to be issued or existing shares;
   - determine the identity of beneficiaries and the number of shares allocated to each of them;
   - determine the dates on which the shares will be allotted, in accordance with the law;
   - set out the other terms and conditions of the share grants, in particular the vesting and holding periods, in a set of regulations governing the free share plan;
   - decide on the conditions under which the number of shares allotted will be adjusted, in accordance with applicable laws and regulations and, where applicable, contractual stipulations; and
   - more generally, enter into all agreements, draw up all documents, record the share capital increases resulting from definitive allotments, amend the by-laws accordingly, carry out all formalities and make all declarations to all bodies;
9. Resolved that this authorization is granted for a period of 26 months from the date of this Shareholders' Meeting;
10. Resolved that this authorization cancels out the unused portion of any previous authorization for the same purpose, and replaces the authorization granted in the twenty-second resolution of the Extraordinary Shareholders' Meeting of April 30, 2024.

Twentieth resolution

(Authorization to be granted to the Board of Directors to allocate free shares to employees and corporate officers of the Company and its subsidiaries who subscribe for a Rexel Group employee shareholding plan)

The Shareholders' Meeting, resolving under the conditions of quorum and majority required for Extraordinary General Meetings,

Having considered the report of the Board of Directors and the Statutory Auditors' special report, and ruling in accordance with the provisions of Articles L.225-129 *et seq.* and L.225-197-1 *et seq.* and L.22-10-59 and L.22-10-60 of the French Commercial 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 grant free of charge existing shares and/or shares to be issued by the Company, on one or more occurrences, to employees and/or officers of the Company and/or companies or groupings that are directly or indirectly related to it, in accordance with the provisions of Article L.225-197-2 of the French Commercial Code, who subscribe to an employee shareholding plan of the Rexel Group that would be set up in particular as part of a capital increase reserved for them, carried out in accordance with the twenty-first resolution of the Extraordinary Shareholders' Meeting of April 29, 2025 or any resolution that may replace it (in particular the seventeenth resolution of this Shareholders' Meeting if it is adopted) or as part of a sale of existing shares reserved for members of a Rexel Group shareholding plan;
2. Resolved that the Board of Directors would determine the identity of the beneficiaries of the allocations and the number of shares allocated to each of them, the conditions of allocation and, where applicable, the criteria for the allocation of the shares. The Board of Directors shall make the allotment of shares subject to a condition of presence;
3. Resolved that the number of shares that may be allotted free of charge under this authorization may not exceed 0.3% of the Company's share capital as assessed on the date of the Board of Directors' decision to make the allotment, it being specified that:
   - this limit is determined without taking into account any legislative, regulatory or contractual adjustments required to safeguard the rights of beneficiaries; and
   - the total number of free shares allocated may not exceed 10% of the share capital at the date of the Board of Directors' decision to allocate them, it being specified that, in accordance with Article L.225-197-1 of the French Commercial Code, this percentage does not include shares which have not been definitively allocated at the end of the acquisition period provided for in paragraph 4 below, or shares which are no longer subject to the retention obligation determined by the Board of Directors, where applicable;
4. Resolved that the allotment of shares to their beneficiaries will become final at the end of a minimum vesting period of three years, with no lock-up period;
5. Resolved that the final allotment of shares may take place before the end of the vesting period in the event of the beneficiaries' disability corresponding to the classification in the 2nd or 3rd category provided for in Article L.341-4 of the French Social Security Code (or equivalent outside France) and that the shares will be freely transferable immediately;
6. Authorized the Board of Directors to adjust the number of free shares allotted during the vesting period, if necessary, to reflect any transactions affecting the Company's share capital, so as to preserve the rights of beneficiaries;
7. In the event of a bonus issue of shares, authorized the Board of Directors to carry out one or more share capital increases by capitalizing reserves, profits or additional paid-in capital in favor of the beneficiaries of said shares, and records that this authorization automatically entails the waiver by shareholders of their preferential subscription rights to subscribe for said shares and to the portion of reserves, profits and additional paid-in capital thus capitalized, for which the Board of Directors has been granted a delegation of authority in accordance with article L.225-129-2 of the French Commercial Code;

8. Granted full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the applicable laws and regulations, to implement this authorization, in particular in order to:
   - determine whether the free shares granted are shares to be issued or existing shares;
   - determine the identity of beneficiaries and the number of shares allocated to each of them;
   - determine the dates on which free shares will be allotted, in accordance with the conditions and limits stipulated by law;
   - determine the condition of presence and the other terms and conditions of share allocation, in particular the vesting period, in a set of rules for the free share allocation plan;
   - decide the conditions under which the number of free shares allocated will be adjusted, in accordance with the applicable legal and regulatory provisions; and
   - more generally, enter into all agreements, draw up all documents, record the share capital increases resulting from definitive allotments, amend the by-laws accordingly, carry out all formalities and make all declarations to all bodies;
9. Resolved that this authorization be granted for a period of 26 months from the date of this Shareholders' Meeting;
10. Resolved that this authorization cancel out the unused portion of any previous authorization for the same purpose, and replaces the authorization granted in the twenty-third resolution of the Extraordinary Shareholders' Meeting of April 30, 2024.

Twenty-first resolution

(Powers for legal formalities)

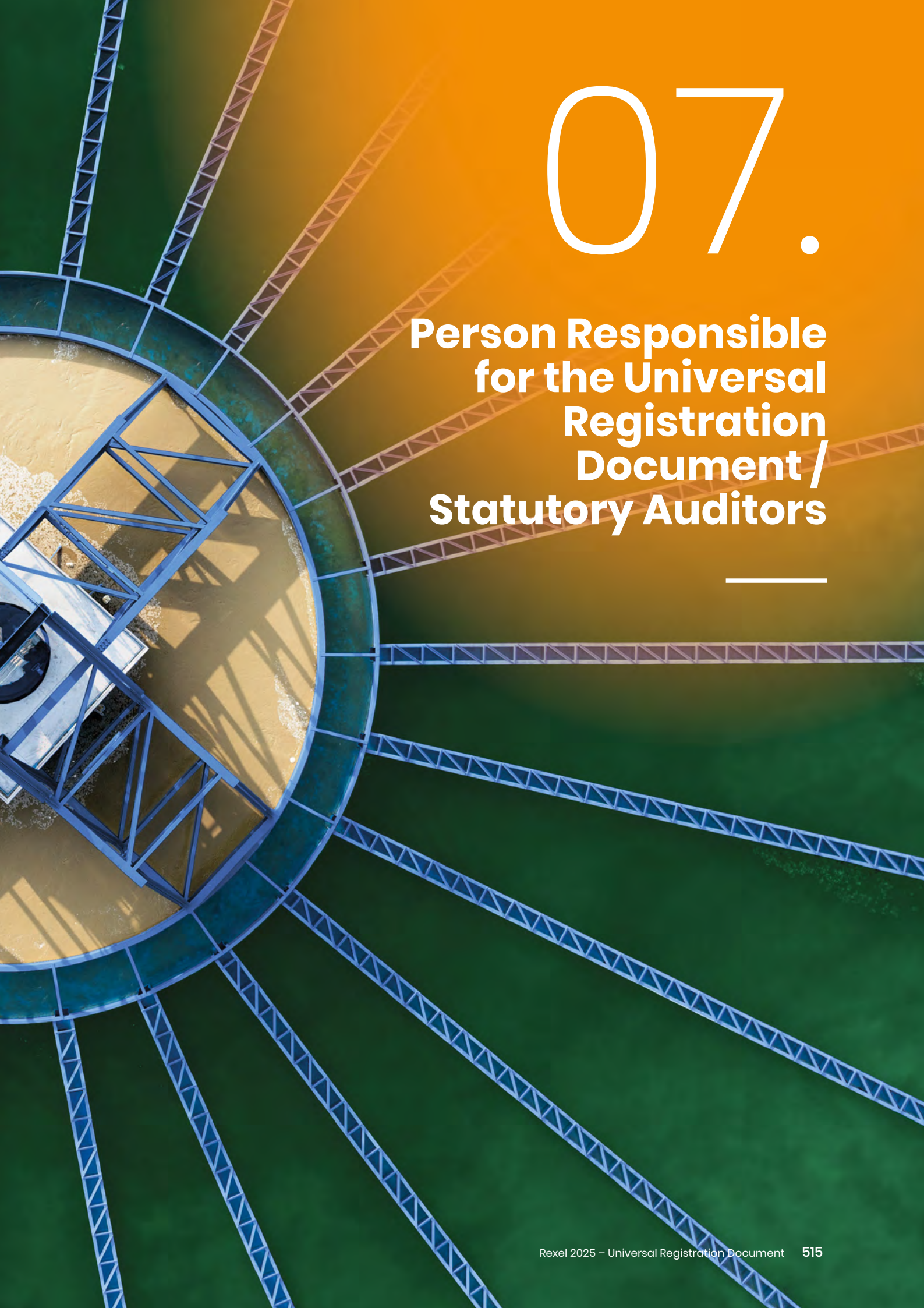
The Shareholders' Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, granted full powers to bearers of originals, copies or extracts of these minutes to carry out any and all publication, filing and other formalities.

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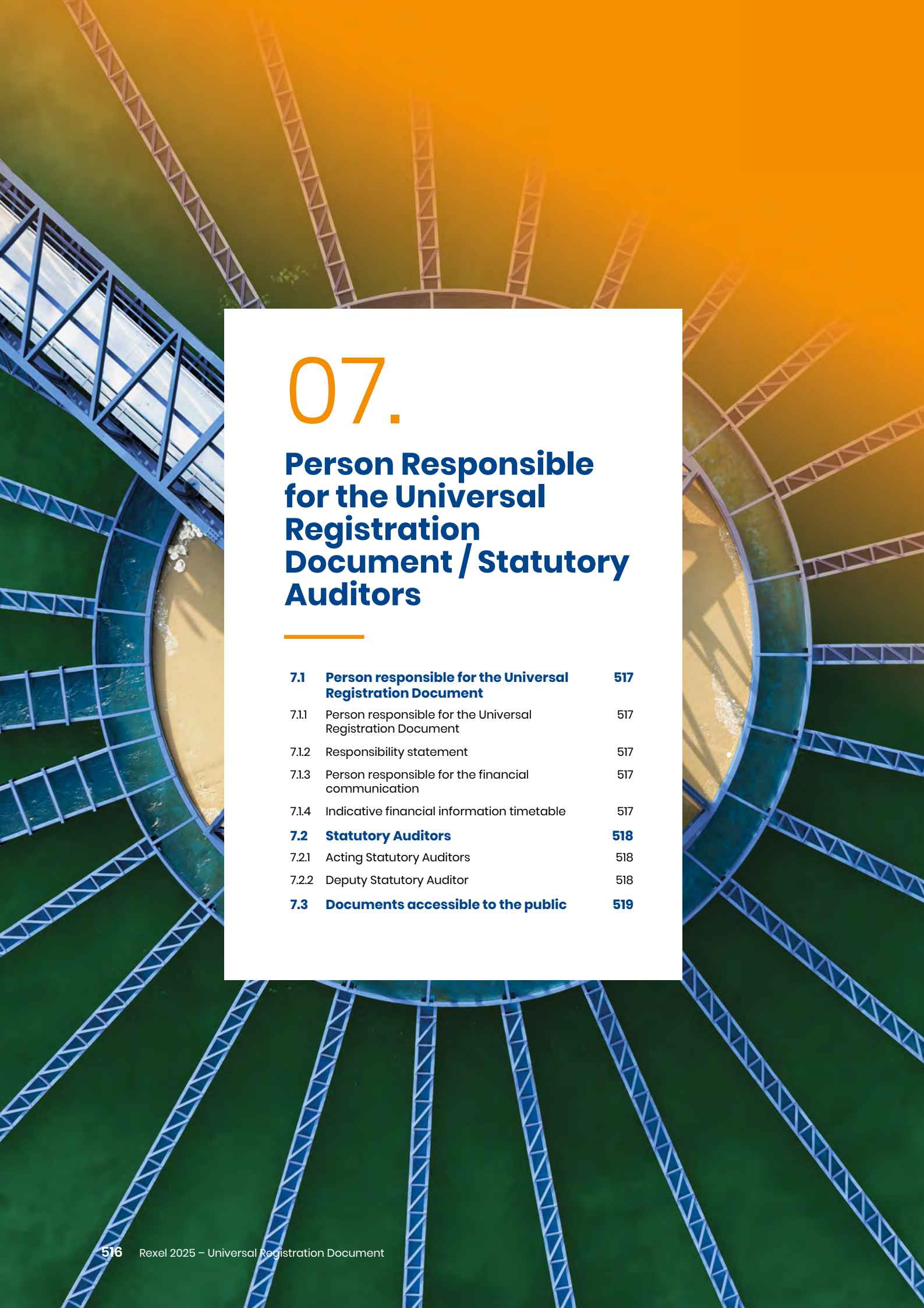
India

Rexel supplied a Redundant Control System with electrical panels, virtualized servers and cyber security implementation, all compliant with the harsh environment of effluent treatment plants.



07.

Person Responsible for the Universal Registration Document / Statutory Auditors



07.

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 and the Sustainability statement)* 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, 2026

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 December 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").*

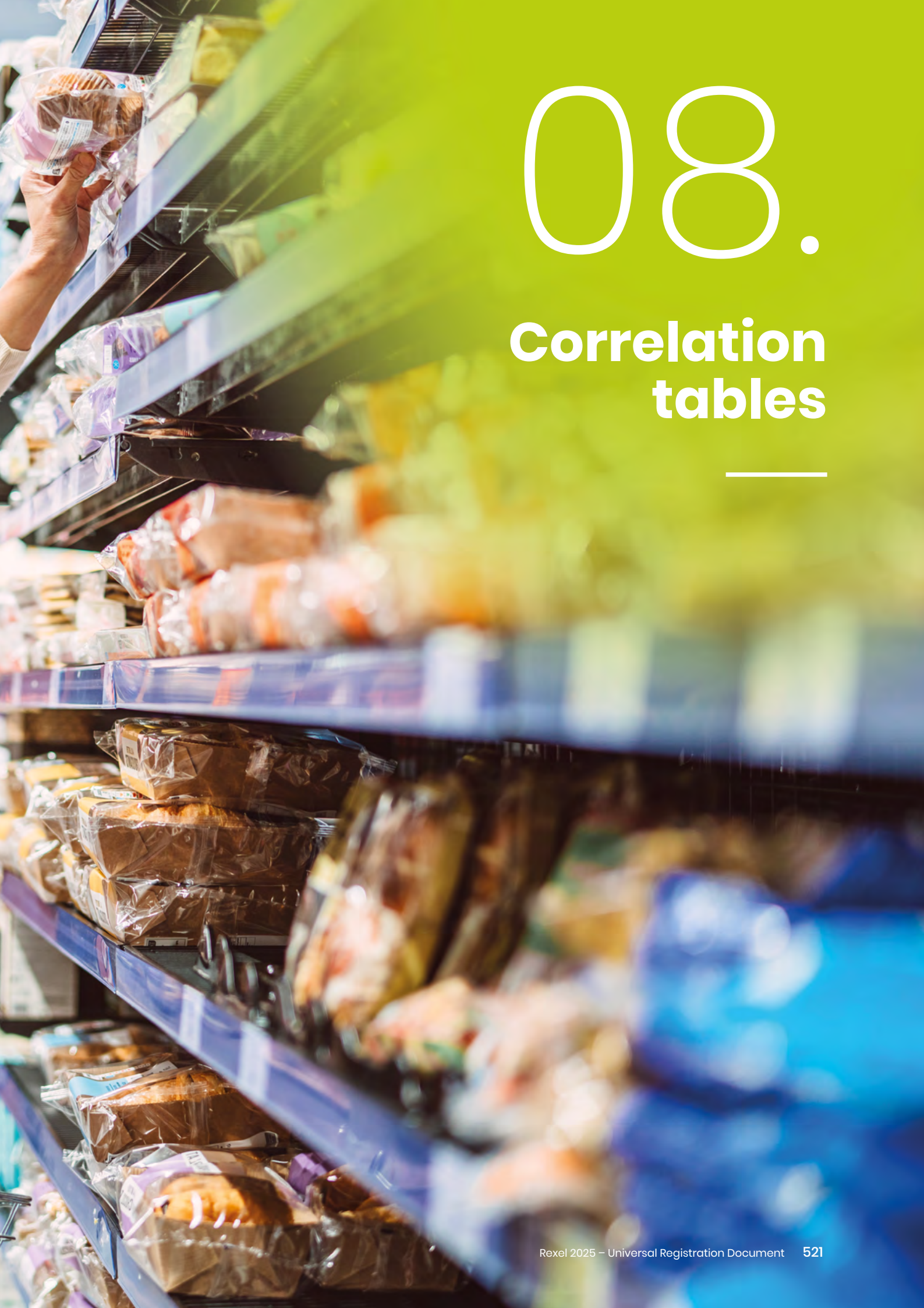
7.3 Documents accessible to the public

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).



France

Rexel has installed photovoltaic panels on several supermarkets where solar power now supplies 30% of the hypermarket's energy needs



08.

Correlation tables



08.
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.

DELEGATED REGULATION 2019/980 DATED MARCH 14, 2019 – ANNEX 1 AND ANNEX 2		UNIVERSAL REGISTRATION DOCUMENT	
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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*.

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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.

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MANAGEMENT REPORT		UNIVERSAL REGISTRATION DOCUMENT	
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United Nations Global Compact

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	Environmental policies	4.2.2.2.ii	245 to 256
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Designed & published by | +33(0)1 40 55 16 66



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