2024 UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report and the integrated report

Contents

Elements constituting the annual financial report are clearly identified in the contents with the AFR

Universal Registration Document

2024

INCLUDING THE ANNUAL FINANCIAL REPORT

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed with the Autorité des marchés financiers (AMF) on 3 April 2025, in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of said Regulation.

This Universal Registration Document may be used for the purposes of a public offer of securities or admission of securities for trading on a regulated market if accompanied by a prospectus and, if applicable, a summary and any necessary amendments to the Universal Registration Document. All of the above is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a copy of the official version of the Universal Registration Document, including the 2024 annual financial report, which was prepared in European Single Electronic Format (ESEF) and filed with the AMF, and which is available on the Company's website and on the AMF's website.

eramet

RAPPORT INTÉGRÉ

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Eramet, a global player in the responsible beneficiation of metals

OUR CONVICTION

The world is currently facing its greatest challenge ever: ensuring the success of the energy transition and restoring the conditions for lasting harmony between humankind and the Earth. To achieve this transition, the world needs metals from responsible mines that respect life and their environment.

OUR CORPORATE PURPOSE

We want to become a reference for the responsible transformation of the Earth's mineral resources for 'living well' together.

1st

producer of high-grade manganese ore and refined manganese alloys in the world

1st

nickel mine in the world

4th largest

producer of zircon in the world

2024

start-up of lithium production

> “The transformation strategy launched 8 years ago is bearing fruit: Eramet is a financially robust company, with world-class mining assets, and is recognised for its commitments in terms of responsible mining.”

Christel BORIES
Chair and Chief Executive Officer

Message from the Chair and Chief Executive Officer

Over the past 8 years, Eramet has undergone a profound transformation and has invested heavily in its assets to rapidly develop their potential. With a new profile as a pure mining and metals player, our Group is now better equipped to face market cycles. This is the case today, as we operate in a difficult economic context.

In 2024, our results suffered from the slowdown in the Chinese economy, our main market, and the decline in the prices of most of our metals. Our sales decreased in volume, affected in particular by the weakness of the markets, difficulties with logistics operations at Comilog and the fact that the Indonesian authorities severely limited our production authorisations in Weda Bay. Faced with these headwinds, I salute the teams' responsiveness and their unwavering commitment to adapting our production by adjusting our costs and improving our efficiency. Our company remains robust and equipped to pursue its roadmap.

First lithium production: a major milestone for our future growth

At the end of 2024, we regained full ownership of our lithium asset in Argentina, one of the most promising deposits in the world, and in December we achieved a key milestone by producing our first metric tons of lithium carbonate there. The lithium market continues to grow strongly, driven by demand that is expected to continue to double every 5 years over the next 20 years.

Progress in our responsible mining approach

The safety of our employees remains our priority. We are among the top 3 mining companies in the world in terms of accident frequency, whichis at an all-time low. However, these results were clouded this year by the accidental death of 4 of our subcontractors. These tragedies require us to react forcefully and never relax our vigilance.

"Act for Positive Mining", our roadmap for responsible mining, reached several milestones in 2024 at the social, environmental and societal level. We signed the Eramet Global Care agreement, a social protection agreement for all employees. We are also making progress in the decarbonisation of our metallurgical activities, with successful tests in the use of bio-reducing agents produced from biomass as an alternative to the fossil coke used in our furnaces. Lastly, we continued our Eramet Beyond programme to contribute, with local partners, to the development of populations around our sites by focusing on employment and education.

Future-oriented

In 2025, Eramet will operate in an increasingly unstable and complex economic and geopolitical context, with prices under pressure. Faced with these more limited growth prospects, we are prioritising productivity over volumes.

Operational performance will be a major lever for value creation by applying it at all levels of the company, on all sites, particularly at Centenario for our lithium plant, whose ramp-up is essential to the Group's future. We will also continue to develop our actions for responsible mining with a change in governance, since Paulo Castellari will take over the Group's General Management as of the Board meeting following the 2025 Shareholders' Meeting. For my part, I will continue to guide and validate the strategic development of this Group, to which I am very attached, as Chair. Thank you for your trust.

> "Eramet successfully reached a major milestone at the end of 2024 by starting the production of lithium carbonate in Argentina, in one of the most promising deposits in the world."

Eramet in 2024

An internationally recognised player refocused on its mining and metallurgical activities, a leader in its business lines, with committed teams upholding a rigorous and responsible approach.

Financial performance

€3.4 billion
Adjusted turnover (excluding SLN)[1]

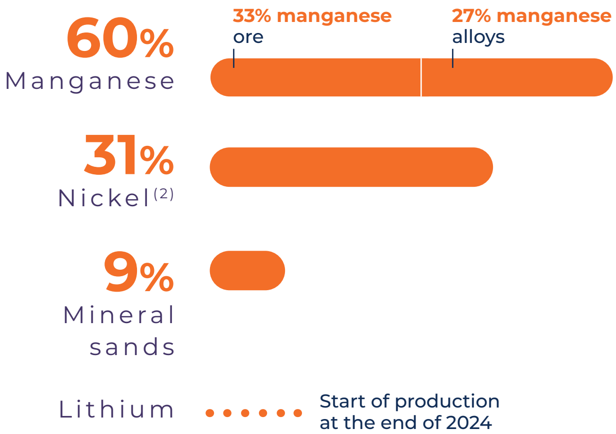
€814 million
Adjusted EBITDA (excluding SLN)[1]

-€308 million
Adjusted free cash flow, reflecting continued growth investments

1.8x
Adjusted leverage after assumption of full ownership of Centenario in Argentina (restated net debt/adjusted EBITDA excluding SLN)[3]

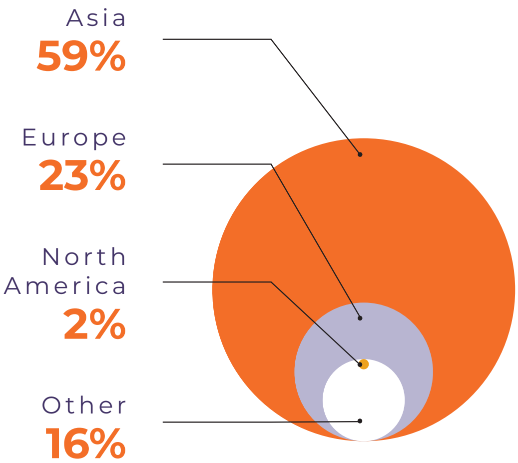
Turnover by activity

Adjusted turnover (excluding SLN)[1]



Turnover by geographical area (sales destination)

Adjusted turnover (excluding SLN)[1]



Nicolas CARRÉ
Chief Financial Officer in charge of Group procurement and IT

"In 2024, Eramet confirmed its resilience and its ability to withstand downturns. This year also saw the implementation of financing agreements for SLN by the French State, now making it possible to neutralise the impact of this entity on the Group's financial and economic performance."

1. From 2024, the Group's key performance indicators are presented without SLN, as the Caledonian entity no longer has an impact on the Group's financial and economic performance. The reconciliation tables with IFRS figures are presented in Note 5.3 to the Group's consolidated financial statements (Chapter 2 of the URD 2024).
2. Including the turnover from the marketing of SLN's ferronickel, which is carried out at the level of Eramet SA (holding company).
3. Restated for the net cash position of SLN at 31 December 2024 (€138 million); the consolidated net debt thus stood at €1,435 million in the adjusted leverage calculation.
4. External sales.
5. Eramet fixed-term/permanent workforce.

Non-financial performance

95%
Achievement rate of the first year of the “Act for Positive Mining” roadmap

4
sites involved in the IRMA process

62%
of the Eramet value chain (scope 3) committed to decarbonisation trajectories compatible with the Paris Agreement

€16 million
Community investment and sponsorship expenses including €11 million for the Group and €5 million for PT Weda Bay Nickel

Operating performance

5.5 Mwmt
of manganese ore sold[4]

632 kt
of manganese alloys sold

Lithium
Start of production

883 kt
of mineral sands produced in Senegal

30.3 Mwmt
of nickel ore sold[4] at Weda Bay

Employees

10,160
employees worldwide, including 8,828 Eramet employees[5] and 1,332 employees of the PT Weda Bay Nickel joint venture

0.7
accident frequency rate (FR2).
4 deaths of subcontractors at PT Weda Bay Nickel in Indonesia.

28.1%
female managers

Our locations

6
commercial offices
BRAZIL - CHINA - SOUTH KOREA - INDIA - JAPAN - TAIWAN

EUROPE

FRANCE
- Dunkirk
- Eramet headquarters
- Eramet Ideas

NORWAY
- Kvinesdal, Porsgrunn, Sauda
- Trondheim

ASIA

INDONESIA
- Weda Bay

AFRICA

GABON
- Moanda
- Moanda-Libreville

SENEGAL
- Diogo

OCEANIA

NEW CALEDONIA [1]
- Thio, Nepoui, Kouaoua, Tiebaghi
- Doniambo

1. Following the financing agreements with the French State, support for operations but not financed by Eramet.

AMERICAS

UNITED STATES
- Marietta

ARGENTINA
- Centenario-Ratones salar

Manganese
Nickel
Mineral sands
Lithium

Mining site
Plant
Headquarters
Research and development
Rail transport

Our activities

Eramet extracts ores, which it sells or processes into metals that are essential to global economic development and the energy transition, while applying the highest standards in terms of corporate social responsibility. Our customers are industrial manufacturers, operating mainly in steelmaking, stainless steel production, pigment, energy and new-generation battery industries.

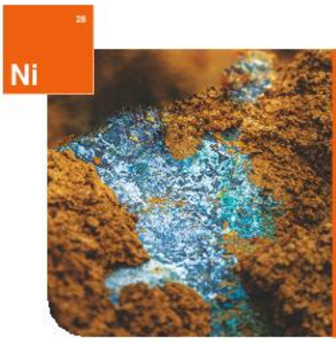
Manganese

In Gabon, the world's largest high-grade manganese ore mine is operated by Comilog

- Estimated reserves **20 years**
- In operation for over **60 years**
- First quartile of the cost curve

Rail transport of the ore by Setrag, operator of the Trans-Gabonese railway (**600+ km** of track)

Six pyrometallurgical plants, which process the ore into alloys in Norway, France, the United States and Gabon



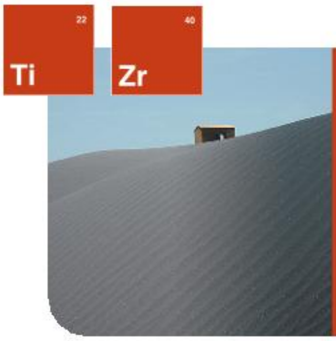
Nickel

In Indonesia, Weda Bay Nickel, one of the largest nickel deposits in the world, operated in partnership with the Tsingshan group

- Production of ore and low-grade nickel ferroalloy
- More than **20 years** of reserves

In New Caledonia, SLN: support for the operations but not financed by Eramet [1]

- *Production of ore and ferronickel*



Mineral sands

Production of **titaniferous ores** (ilmenite, rutile, leucoxene) and zircon by Eramet Grande Côte **in Senegal**

- **18 years** of reserves
- In operation since 2014

Lithium

In Argentina, extraction of brines from the salar at Centenario and processing into lithium carbonate, a core compound for the energy storage industry

- Start of construction of the plant in the first quarter of 2022
- **Start of production at the end of 2024** and achievement of the expected nominal production capacity at the end of 2025
- Estimated reserves **> 40 years**

1. Following the financing agreements with the French State in April 2024.

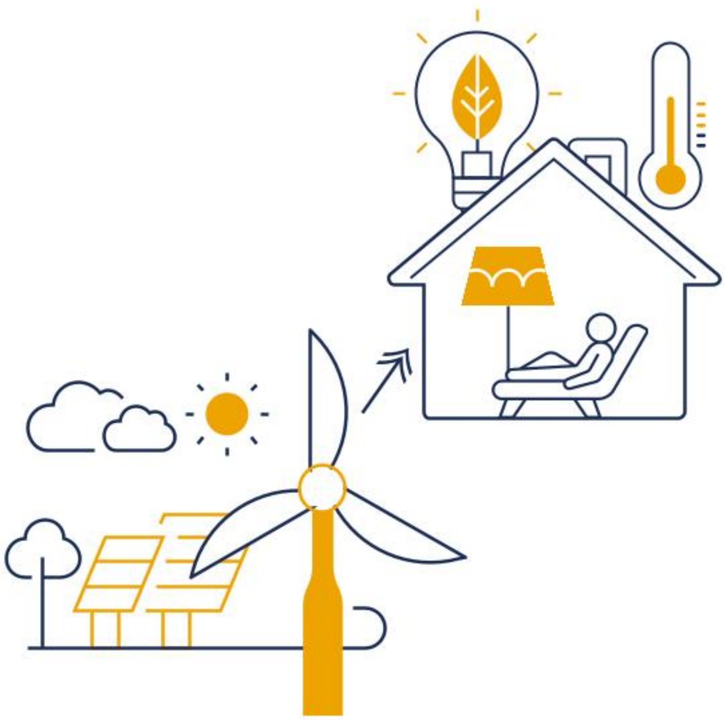
Metals: invisible allies in our daily lives

The metals produced by Eramet are everywhere in our daily lives. They come in different forms and have a wide variety of applications. From the development of infrastructure to the energy transition and everyday objects, here are some examples of the use of our products.

Energy

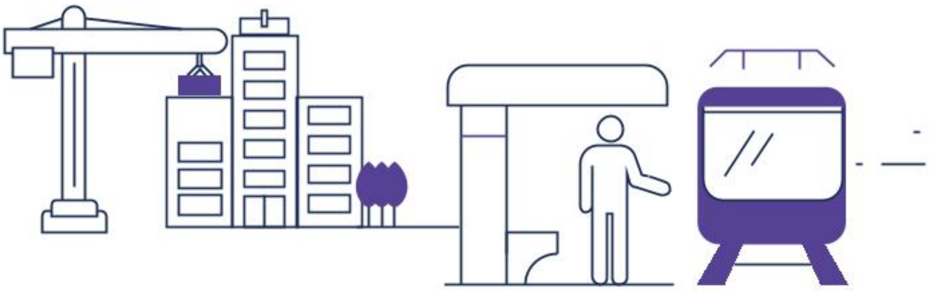
Nickel is an essential component of the stainless steel used for infrastructure and the energy transition. It is found in offshore wind farms, photovoltaic facilities, nuclear power plants and liquefied natural gas and hydrogen storage tanks.

Lithium, an essential element for stationary battery storage, enables the development of intermittent energies such as solar or wind power, and contributes to the development of smart grids.



Housing

In Senegal, we use **mineral sands** from which **zircon** and titaniferous ores, such as **ilmenite,** are extracted. Valued for its whiteness, opacity and resistance, **zircon** is used to make ceramic tiles for bathrooms and wash basins. **Ilmenite** is used to produce white pigments widely used in wall paints.

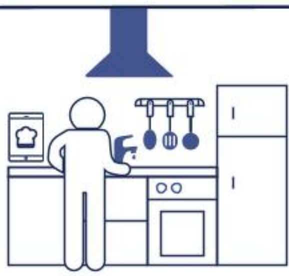


Infrastructure and transport

Essential to the manufacture of steel, **manganese** is necessary for alloys used for infrastructure, construction, public transport, the automotive industry, tooling, etc. In Gabon, we operate the world's largest high-grade manganese ore mine.

Daily life

Combined with chromium and other metals, **nickel** makes it possible to obtain stainless steel, which is widely used in many areas: the food industry (tanks, pipes, etc.), healthcare (surgical equipment), transport (trains, tank trucks, etc.), construction (elevators, street furniture, etc.), electronics and household appliances.



Electric mobility

The **lithium** that we produce in Argentina is used in the lithium-ion batteries found in electric vehicles. Some of the nickel ore produced in Indonesia is used by energy component manufacturers, and the manganese produced in Gabon is also essential for certain types of batteries.

1

UNDERSTANDING ERAMET

A global player in the recovery of metals, Eramet provides long-term support for global economic development and the energy transition.

With an industrial presence all over the world, we explore deposits, extract ores and market or process them. Omnipresent in everyday life, our products have multiple applications in construction, transport, agriculture, energy and electronics.

Trends and opportunities

Energy transition, economic growth, urbanisation: over the next 30 years, the demand for metals will only continue to grow. At the centre of this new era, Eramet is positioning itself as a mining player aligned with the key trends of today and tomorrow.

Demographic growth & urbanisation

According to the United Nations, the world's population should reach 8.5 billion in 2030 and around 10 billion in 2060.

Population growth will lead to further urbanisation, particularly in emerging economies. The urban population is projected to double by 2050, and nearly 7 out of 10 people will live in cities, leading to a growing demand for infrastructure.

Emerging economies will become the drivers of the global economy and the largest consumers of materials.

In this context, the demand for metals is accelerating to support the construction of infrastructure and housing as well as mobility.

Opportunity

The surge in global metals demand presents an opportunity for responsible mining and metals companies to help shape the future of our economies and offer solutions for the energy transition.

Eramet is perfectly positioned to take advantage of these trends: our long-term strategy is in line with the global macroeconomic context, and we have access to the high-quality resources needed to implement it.

Energy transition

Faced with the climate emergency, governments and the industry are converging on a common goal: accelerating the energy transition. The industry is urging commodity producers to decarbonise their value chains, while the electrification of mobility and energy storage are growing exponentially, actively contributing to the decarbonisation of global economies.

Opportunity

The growing demand for lithium and nickel for batteries offers opportunities, given that our assets are ideally positioned to meet them. Our investments concentrate on resource extraction and refinement into intermediate products suitable for the energy transition, including the battery value chain. On the lithium market, our products cater to manufacturers of cathode active materials (CAMs). In the nickel sector, our customers are refineries that supply precursor producers (PCAM).

Worldwide sales of electric cars increased by

25%

in 2024, surpassing

17 MILLION

units[1]

High expectations for decarbonisation, biodiversity, ethics, and from communities

In recent years, environmental and societal concerns have been recognised as the primary drivers of risks and opportunities for mining companies, spanning from water resource management to decarbonisation and climate change. Accountability for the impact of mining activities on the environment, society and all stakeholders is essential for the industry.

A strong CSR commitment is an ethical imperative for securing the necessary permits for our activities from governments, and can also provide a competitive edge.

Opportunity

Eramet places CSR at the heart of its strategy, values and operations. Our actions are not only driven by what is right for our stakeholders; they also position us for long-term success. Securing operating permits entails more than just legal and regulatory approvals; it hinges on cultivating and preserving trust with the communities in our operational areas, as well as with our customers, investors and the general public.

Increased geopolitical tensions and desire to secure metal supplies

Increasing resource nationalism and the persistent threat of geopolitical conflicts disrupt ore supply chains and increase competition for resources. This desire to secure the supply of metals also creates new sources of demand and financing for projects for mining players.

1. Source: Rho Motion.

Our strategic focuses

The Group's strategy has two main focuses: to sustainably support global economic development and to contribute to the energy transition.

With a diversified portfolio of assets and world-class mining deposits, Eramet is well-equipped to deliver premium solutions tailored to the demands of this new era of metals. To uphold its corporate purpose, the Group has established and implemented a strategy aligned with the main macroeconomic trends. This strategy focuses on two areas. It includes an ambitious CSR approach and a component dedicated to operational excellence, with the deployment of the Eramet Production System (EPS) throughout the Group.

Growth in metals supporting global economic development

MANGANESE ORE AND ALLOYS

NICKEL

MINERAL SANDS

Continued global economic development should support growth in the demand for metals related to infrastructure (carbon steel), construction (pigments, ceramics) and consumer goods (stainless steels). The initial focus of the strategy is to expand the Group's activities in these robust markets, for which Eramet boasts world-class assets. The Group supplies high-grade ores, enabling its customers to mitigate their carbon impact, along with manganese alloys, boasting one of the best CO_2 footprints in the industry.

Given the calibre of these assets, the growth in these metals will primarily occur through organic growth, by improving the use of current assets and their productivity.

Sustainably develop critical metals for the energy transition

LITHIUM

NICKEL FOR BATTERIES

BATTERY RECYCLING

At the same time, the demand for metals used in electrification (primarily for electric mobility and energy storage), which participate in decarbonising global economies, is seeing exponential growth. The second strategic focus relates to the expansion of the portfolio into metals essential for the energy transition. Leveraging the substantial mineral resources of the Centenario salt flat (Argentina) for lithium and the Weda Bay mine (Indonesia) for nickel, the Group aims to establish itself as a leading player in metals for the energy transition.

Deploy an exemplary responsible approach

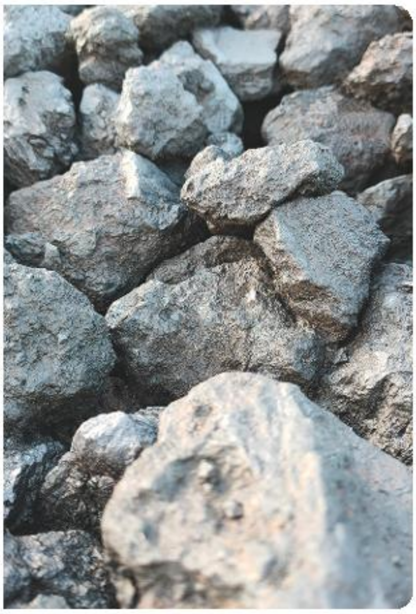
In 2024, Eramet's corporate social responsibility was enhanced by a new CSR roadmap called "Act for Positive Mining". At the heart of this initiative lies a vision: to go beyond environmental and social management and foster, wherever possible, a positive impact for the Group's stakeholders and ecosystem, promoting a proactive and responsible approach centred on the continuous improvement of our practices. The roadmap is organised around three ambitions, encompassing all of Eramet's responsibilities and interactions, and is broken down into ten objectives for 2024-2026 and three objectives for 2035. These objectives tackle the Group's primary challenges and are informed by industry best practices (see details on page 17).

Creating value *via* operational excellence

Eramet is deploying the Eramet Production System (EPS) in its subsidiaries to improve the productivity of operations and sustain positive results in terms of safety. The EPS is based on proven techniques for improving operational performance that aim to establish the best operational standards and the adoption of these standards by all employees. The objective is to maximise value creation by making the best use of resources and production tools, and to take full advantage of the Group's leading geological potential.

Growth in metals supporting global economic development

MANGANESE



The market for manganese is large and resilient, driven by the carbon steel industry, which is dominated (over 50%) by consumption in China [1].
Growth in global steel production is expected to be moderate over the coming years due to reduced steel consumption in China linked to the slowdown in construction; however, this is offset by increased demand from emerging economies, particularly India.

The Moanda mine, operated by Eramet in Gabon, is currently the world's largest high-grade manganese mine. The Group will continue to develop and improve the reliability of the production and transportation of manganese ore to enhance the Group's position in this market, while remaining in the first quartile of the cost curve. The current capacity of the mine, between **7.5 and 8 million** metric tons of manganese ore, will be adjusted according to changes in demand (the mine's resources and reserves make it possible to envisage growth potential beyond current capacity).

As regards manganese alloys, Eramet is committed to advancing low-emission products to bolster value creation through the promotion of "green steel", while adhering to a value-over-volume strategy. The objective is to align production with market demand and margin levels in the short term, while maintaining our position as the leader in refined alloys.

NICKEL

Organic growth limited by quotas

Nickel demand is expected to increase by 6% [2] (average annual growth rate) over the 2024-2027 period, buoyed by the resilient growth of stainless steel (which constituted about two-thirds of applications in 2024) and surging battery demand.

In this context, Eramet and its partner Tsingshan are developing the **PT Weda Bay Nickel** mine, which is positioned in the first quartile of the cost curve and supplies ore (saprolite and laterite) to local Class I and II nickel producers. In accordance with the authorisations granted in October 2024 by the Indonesian Ministry of Mines, it is expected that **32 Mwmt** of nickel ore will be marketed in 2025 - the limit of the current operating permits - with priority given to saprolites over laterites (whose nickel content is lower).

With its partner, the Group is still working to increase the mine's capacity to around 60 Mwmt per year, around two-thirds saprolites and around one-third laterites, in accordance with the environmental permit and the new long-term mining plan approved by the Indonesian authorities in the summer of 2024.

MINERAL SANDS

Demand for titaniferous ores, for which pigments currently represent approximately 90% of applications, and zircon, for which ceramics represent 50% of applications, is expected to increase by approximately 3% [3] (average annual growth rate) over the 2024-2027 period.

In its mining operations in Senegal, the de-bottlenecking of the **Eramet Grande Côte** concentration plant and the increase in grade of the mining area will enable the Group to increase its production. The production of mineral sands (HMC) [4] is expected to amount to more than 900 kt in 2025.

1. China accounted for 53% of global carbon steel production in 2024.
2. Source: Eramet internal market analysis based on public data.
3. Source: TZMI Supply/Demand report, November 2024.
4. HMC: Heavy Mineral Concentrate.

Developping critical metals for the energy transition

LITHIUM

Centenario, the Group's flagship project

Lithium is an essential metal for electric vehicle battery technology, whose demand is expected to grow by around 20% [4] per year (average annual growth rate) over the next decade, i.e. doubling every five years.

Eramet uses the lithium contained in the brines of Centenario, one of the richest salars in Argentina. The lithium is extracted by means of a highly competitive direct lithium extraction (DLE) technology developed in-house.

The project's cash cost should be in the first quartile of the industry cost curve. The Group inaugurated and started the commissioning of the Centenario direct extraction plant, with production starting at the end of 2024. At full capacity, the plant will produce **24 kt of lithium carbonate equivalent (LCE)** per year.

In 2024, Eramet announced the purchase of the entire minority stake (49.9%) of its partner Tsingshan in this asset. This acquisition marks an important step for the Group at the right time in the cycle. It allows Eramet to regain full ownership of its strategic asset as well as 100% of Centenario's production, thus offering the Group the ability to be flexible in developing its portfolio of leading lithium assets.

As a result, Eramet is currently reassessing the scope of the stages and the optimum timetable for implementing the future phases of capacity expansion. The resource amounts to 15 Mt LCE, and the long-term potential of the deposit is now over 75 kt of LCE.

Growth opportunities for lithium in Chile

Following the acquisition at the end of 2023 of mining concessions covering a cluster of lithium salars in the Atacama region, the Group is working to develop future partnerships with Chilean state companies owning the lithium exploration and mining rights. At the same time, Eramet is pursuing its lithium development strategy by continuing to secure access to potential resources in Chile and has therefore signed interest-acquisition agreements to conduct exploration activities in other regions in the north of the country.

Geothermal lithium production in France

In partnership with Électricité de Strasbourg (ÉS), in January 2023, Eramet announced the continuation of their cooperation to jointly study the development and industrialisation of a low-carbon process for the extraction and refining of lithium carbonate from geothermal brine in Alsace. Since then, a pre-feasibility study has been in progress to determine available mineral resources as well as process, engineering and permitting requirements. A final investment decision could be made within three years, subject to the industrial and financial soundness of this project.

CLASS 1 NICKEL

The demand for Class 1 nickel as an essential component of active cathode materials for lithium-ion batteries is expected to grow by 9% to 12% per year until 2040.

After conducting an in-depth assessment, in June 2024, Eramet and BASF decided against investing in their joint project to develop and build a nickel-cobalt-refining plant (HPAL) at Weda Bay in Indonesia. However, Eramet continues to study opportunities to participate in the value chain of nickel batteries for electric vehicles in Indonesia to take advantage of the significant resources of the Weda Bay mine, suitable for this type of production. The Group is also studying opportunities to explore and develop other nickel resources.

BATTERY RECYCLING

In October 2024, the Group announced the suspension of its battery recycling project in France. This decision was taken in the face of significant uncertainties, both regarding the supply to the plant and regarding sales and off-take opportunities for recycled metal salts, due to the lack of ramp-up from battery and components (precursors and cathode materials) plants in Europe.

Convinced of the need to develop a circular economy for critical metals, Eramet will continue to study the market fundamentals necessary for the competitiveness of such a project.

4. Source: TZMI Supply/Demand report, November 2024.

Financial performance

SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS

From 2024, the Group's key performance indicators are presented without SLN, as the Caledonian entity no longer has an impact on the Group's financial and economic performance. The reconciliation tables with IFRS figures are presented in Note 5.3 to the Group's consolidated financial statements (Chapter 2).

(in millions of euros) [1]	2024	2023 [2]	Chg. (€M)	Chg. [3] (%)
Adjusted turnover (excluding SLN) [4]	**3,377**	**3,618**	**-241**	**-7%**
Turnover	2,933	3,251	-318	-10%
Adjusted EBITDA (excluding SLN) [4]	**814**	**910**	**-96**	**-11%**
EBITDA	371	347	24	+7%
Current Operating Income (excluding SLN) [4]	281	291	-10	-3%
Net income, Group share	14	109	-95	-87%
Net income, Group share (excluding SLN) [4]	**144**	**358**	**-214**	**-60%**
Group free cash-flow	-669	-243	-426	N.A
Adjusted free cash-flow [4] [5]	**-308**	**78**	**- 386**	**N.A**
Net debt (Net cash)	**1,297**	**614**	**683**	**+111%**
Shareholders' equity	2,139	1,994	145	+7%
Adjusted leverage [4] (Restated net debt [6]/Adjusted EBITDA excluding SLN)	**1.8x**	**0.7x**	**n.a.**	**+1,1 pts**
Leverage (Net debt-to-EBITDA ratio)	3.5x	1.8x	n.a.	+1,7 pts
***Gearing* (Net debt-to-Shareholders' equity ratio)**	**61%**	**31%**	**n.a.**	**+30 pts**
Gearing within the meaning of bank covenants [7]	57%	13%	n.a.	+44 pts
ROCE (COI/capital employed [8] for the previous year)	**3%**	**4%**	**n.a.**	**-1 pts**

(1) Data rounded up to the nearest million. (2) Excluding Aubert & Duval and Erasteel, which, in accordance with the IFRS 5 standard, are presented as operations in the process of being sold in 2023. (3) Data rounded to higher or lower %. (4) Definitions in the financial glossary in Appendix 10. (5) Net of the capital contributions by Tsingshan for the Centenario project (€104 million in 2024 and €321 million in 2023) and the financing granted by the French state to SLN for the year 2024 in quasi-equity (€257 million in 2024, including the interest due over the period). (6) Restated for the net cash position of SLN at 31 December 2024 (€138 million); the consolidated net debt thus stood at €1,435 million in the adjusted leverage calculation. (7) Net debt-to-shareholders' equity ratio, excluding the impact of IFRS 16. (8) Total shareholders' equity, net financial debt, site restoration provisions, restructuring and other social risk provisions, less non-current financial assets, excluding PT WBN capital employed.

CHANGES IN NET DEBT

In accordance with IFRS 5

(in millions of euros)	FY 2024	FY 2023
Operating activities		
EBITDA	371	347
Cash impact of items in EBITDA	-311	-179
Cash flow from operations	**60**	**168**
Change in WCR	-186	73
Net cash flow generated by continuing operations (A)	**-126**	**241**
Investing activities		
Capital expenditure	-687	-706
Other investment flows	144	222
Net cash flows from investing activities of continuing operations (B)	**-543**	**-484**
Net cash flows from equity transactions of continuing operations [1]	**14**	**124**
Impact of fluctuations in exchange rates and other	-22	-8
Acquisition of IFRS 16 rights of use	-6	-10
Change in net financial debt of divested operations before taking into account flows with continuing operations [2]	0	-102
(Increase)/Decrease in net financial debt	-683	-239
Opening (net financial debt) of continuing operations	**-614**	**-344**
Opening (net financial debt) of discontinued operations	**0**	**-31**
Closing (net financial debt) of continuing operations	**-1,297**	**-614**
(Net financial debt) of discontinued operations	**0**	**0**
Free Cash-Flow (A) + (B)	**-669**	**-243**

(1) Of which €656 million from the impact of the undated fixed-rate subordinated bonds (SLN), offset by €663 million corresponding to the buyback of Eramine shares. (2) In 2023, pursuant to IFRS 5 "Non-current assets held for sale and discontinued operations", the Erasteel and Aubert & Duval CGUs are shown as divested operations.

Non-financial performance

Deployed in 2024 for the 2024-2026 period, the "Act for Positive Mining" roadmap is based on three ambitions covering all responsibilities, and each with a target for 2035.

In 2024, the Group achieved a performance of 95%.

OBJECTIVE		2026 TARGET	2024 RESULT (compared to the 2026 target)	2024 performance
Care for people				
1. Take care of the health and safety of people on our sites	**2035 target:** All subsidiaries recognised for their D&I approaches	FR2 < 1.0	0.7 2 fatal accidents	0%
		100% of our employees benefit from a common social protection floor	Agreements signed within the Group and deployment on all sites of measures in line with the objectives set	125%
		90% of sites have a Well-Being programme	100% of sites have implemented actions	150%
2. Provide an inclusive environment where everyone can grow		30% of managers are women	28.1%	100%
		1,000 "early career contract" opportunities	1,048	125%
		90% of employees with a formal development discussion	77%	100%
3. Beyond Eramet activities, accelerate the local and sustainable development for communities and host regions		6,000 jobs created and supported over time	+1,847 jobs compared to 2023	125%
		500 young people, 50% of whom come from local communities and 50% girls, supported in and benefiting from qualifying training	293	125%
Trusted partner for nature				
4. Control and optimise water consumption to preserve a quality water resource available to all	**2035 target:** Acting towards a net positive biodiversity impact	Recycle in water-stressed areas for current or future projects: 60% for GCO and 80% for the Lithium project	Studies carried out and action plan identified for every site	100%
		100% of sites have a water management plan, including reduction targets for all sites	100%	100%
5. Integrate biodiversity preservation within all our activities and develop plans towards an overall net positive contribution to biodiversity		Rehabilitation ratio ≥ 1	0.69	100%
		100% of our mining sites have a biodiversity action plan in line with IFC Performance Standards	45%	80%
6. Mitigate the risks of pollution and reduce our environmental impact		100% of sites have a diffuse dust source map and a reduction action plan for major sources	95%	100%
		100% of sites identified as sensitive conduct ambient air quality monitoring in neighbouring communities and share data	58%	80%
		100% of sites have a full water discharge monitoring and share data	95%	100%
Transform our value chain				
7. Reduce the CO_2 footprint of our value chain	**2035 target:** -40% CO_2 emissions	Reduce emissions per tonne produced on scopes 1 & 2 to 0.221 tCO_2/t	0.267 tCO_2/t (0.185 excluding SLN)	0%
		Metallurgy (>80% of scopes 1 & 2): Develop and validate path to "net zero" alloys	Industrial trials for the use of biocarbon	100%
		Mining: reduce the carbon footprint of our extraction activities by 10%	-2%	80%
		Have 67% of our suppliers and customers commit to reducing their CO2 footprint in accordance with the Paris Agreement	62%	125%
8. Optimise mineral resources consumption and contribute to a circular economy		Optimal management and recovery of plant material resources	Defined standard	100%
		Monitor and continuously improve mineral resources valorisation ratio	Defined standard	100%
		Develop a robust technical and economic model to industrially recycle EV batteries in Europe	Decision to suspend the project taken in October 2024	NA
9. Develop a responsible value chain that respects our Human Rights and CSR requirements		90% of our suppliers rated at risk assessed on their CSR practices by EcoVadis	56%	100%
		100% of our customers assessed yearly on their compliance with our CSR or ethical commitments	100%	100%
		100% of new sales and purchasing team members trained on ethics every year	100%	80%
10. Comply with the IRMA standard and audit every mining site – including JVs		100% of mining sites have entered into the formal certification audit	Eramet Grande Côte: 100% Eramine: 80%	80%
Overall performance				**95%**

Our assets

Employees

- **78 nationalities in 16 countries.**
- **10,160** employees, including 8,828 Eramet employees and 1,332 employees of the PT Weda Bay Nickel joint venture.
- **28.1%** female managers (up by 2% compared to 2023).

Resources

Exploitation of world-class deposits:

- **465 Mt** of manganese ore (Gabon)
- **2,589 Mwmt** of nickel ore (Indonesia).
- **2,964 Mt** of mineral sands (Senegal).
- **15 Mt of lithium carbonate equivalent (LCE)** (Argentina).

Industrial capital

- Mining and metallurgical industrial sites on 5 continents.
- **100%** of our sites are ISO 14001 and ISO 50001 certified.
- **€497 million** in capital expenditure financed by Eramet.[1]

Financial capital

- **€2.2 billion** in cash and cash equivalents at 31/12/2024.
- Completion of a second issue of sustainable development bonds for an amount of **€500 million** in May 2024.

Intellectual and innovation capital

- **€32.4 million** of R&D expenditure in 2024.
- **49** active patents worldwide and two new patents filed in 2024.
- **170** employees (in-house R&D).

Societal capital

Long-term relationships with local authorities that are often joint shareholders in our main subsidiaries.

- **34%** New Caledonia (SLN).
- **29%** Gabon (Comilog).
- **10%** Senegal (GCO).

1. Net of capital contributions from Tsingshan for the Centenario project and from the French state for the CapEx of SLN.

Our corporate purpose

Our activities

Manganese
High-grade ore, alloys

4,752
employees

€2 billion
turnover

Nickel
Ore, ferronickel and nickel ferroalloy

Indonesia

1,416
employees, including 1,332 employees of PT Weda Bay Nickel

€498 million
turnover

New Caledonia

1,900
employees

€430 million
turnover

Mineral sands
Titanium dioxide, zircon and ilmenite

842
employees

€311 million
turnover

Lithium
Lithium carbonate
Start of activity at the end of 2024

483
employees

Macro-trends

DEMOGRAPHIC GROWTH & URBANISATION

Become a reference for the responsible transformation of the Earth's mineral resources for "living well" together.

Our strategy

Growth in metals supporting global economic development

Resilient markets:
Manganese ore and alloys, nickel, mineral sands

Sustainably develop critical metals for the energy transition

Fast-growing markets:
Lithium, nickel

Create value *via* operational excellence

Improve the productivity of operations.
Sustain positive results in terms of safety.

Deploy an exemplary responsible approach with "Act for Positive Mining"

Caring for people.
Being a trusted partner for nature.
Transforming our value chain.

Our value creation

Employees

- **100%** employees covered by the Eramet Global Care social protection agreement.
- **71%:** employee commitment rate measured in the 2024 survey.

Customers

- Major industrial customers in **47** countries.
- Deployment of **EraTrace** (traceability platform) on the mineral sands activity and on the European production of manganese alloys.

Suppliers

- Over **150** EcoVadis assessments completed.
- More than **55%** domestic purchases.

Shareholders and investors

- **€1.6 billion** market capitalisation at 31/12/2024.
- Proposed dividend of **€1.50** per share for 2024.
- **€814 million** adjusted EBITDA (excluding SLN) in 2024.

Local communities and regions

- **€16 million:** community investment and sponsorship expenses including €11 million for the Group and €5 million for PT Weda Bay Nickel.
- **€440 million:** taxes paid to states and local governments.

Environment

- **68%** of the electricity consumed in 2024 came from a low-carbon source (renewable and nuclear energy).
- Our **biodiversity commitments** validated by Act4nature and Business for nature.
- **10% reduction in our scopes 1 and 2 CO_2** emissions between 2023 and 2024 (2024 carbon footprint: 2.6 MtCO2eq).

ENERGY TRANSITION

HIGH EXPECTATIONS IN TERMS OF CSR AND ESG

Board of Directors

The Board of Directors determines the business strategy, examines and approves all decisions on the Group's major strategic lines of action and monitors their implementation. Eramet's strategy aims to promote the Company's long-term value creation by considering the social and environmental challenges of its activities.

● Christel BORIES,
Chair and Chief Executive Officer

● Émeric BURIN DES ROZIERS,
independent director

● ● ● Christine COIGNARD,
independent director

● ● François CORBIN,
lead director, independent director

● ● ● Nathalie DE LA FOURNIÈRE (CEIR),
director

Héloïse DUVAL,
director

● ● Jérôme DUVAL (SORAME),
director

Tanguy GAHOUMA BEKALE,
director

● Jean-Yves GILET,
director

Solenne LEPAGE,
independent director

● Manoelle LEPOUTRE,
director

● ● Ghislain LESCUYER,
independent director

● ● Miriam MAES,
independent director

● Nicolas NOEL,
director representing employees

● Franck PECQUEUX,
director representing employees

● ● Arnaud SOIRAT,
independent director

● ● ● ● Romain VALENTY,
director appointed by the state

Jean-Philippe VOLLMER,
director

18
members

12
meetings in 2024

44%
proportion of independent directors (7/16) [1]

44%
gender balance (7/16) [1]

90%
average attendance rate of directors at meetings

The work of the Committees and the Board in 2024

The Board relies on the work of four Committees to carry out its duties. During the 2024 financial year, the work more specifically involved:

- Board of Directors
In 2024, the Board of Directors continued to pay particular attention to the implementation of the Group's strategic changes and the monitoring of its strategic growth projects (in particular the start of production of the Centenario lithium plant in Argentina).

- CSR and Strategy Committee
The Committee assists the Board in determining the Group's strategic lines of action in terms of CSR, in particular by monitoring of the CSR Roadmap and the achievement of its objectives. It reviews developments taking place in the Group's markets and the resulting strategic options. In 2024, together with the Audit, Risks and Ethics Committee, it monitored the preparation of the first report on the Group's sustainability information.
Chair: Christiane Coignard

- Audit, Risks and Ethics Committee
In addition to monitoring the financial reporting process, the Committee also monitors the main risks and implements the appropriate risk management plans. In 2024, the committee, with the support of the CSR and Strategy Committee, paid particular attention to monitoring the preparation of the first report on the Group's sustainability information.
Chair: Miriam Maes

- Appointments Committee
The Appointments Committee leads the process of proposing new directors for appointment by the Board.
The Committee conducts an annual review of the independence criteria for independent directors and of the succession planning for key Group management personnel.
Chair: Ghislain Lescuyer

- Compensation and Governance Committee
The Committee conducts an annual review of the collective criteria for variable remuneration of management executives and the executive corporate officer. It also proposes the terms and conditions of the performance share award plans for the Group's main management executives.
Chair: Ghislain Lescuyer

CSR and Strategy Committee ●
10 members, including
3 independent members
4 MEETINGS

Audit, Risks and Ethics Committee ●
6 members, including
4 independent members
4 MEETINGS

Appointments Committee ●
4 members, including
2 independent members
3 MEETINGS

Compensation and Governance Committee ●
6 members, including
3 independent members
3 MEETINGS

1. These ratios do not include directors representing employees.

Executive Committee

The tasks of the Executive Committee are to set the Group's strategic lines of action, approve the budget and targets for the various activities and make decisions in structural areas for the Group.

Its members meet once a month to review topics relating to strategy, CSR, operating activities, human resources, financial and safety results, and the economic and competitive environment. The Executive Committee also conducts quarterly business reviews with each activity to monitor the past and future performance of the Group's operations, as well as Functional Reviews twice a year with the various functions.

A forum for discussion and decision-making, the Executive Committee is also a body that can be consulted on certain operational matters that require the approval of all its members.

This Committee brings together members of the Operational Departments and Support Departments. As at the date of this Universal Registration Document, the Executive Committee has three women among its seven members.

Christel BORIES
Chair and Chief Executive Office

Paulo CASTELLARI
Chief Executive Officer as of the Board meeting following the 2025 Shareholders' Meeting

Nicolas CARRÉ
Chief Financial Officer in charge of Group procurement and IT

Virginie DE CHASSEY
Chief Sustainability and External Affairs Officer

Anne-Marie LE MAIGNAN
Executive Vice-President Human Resources, Health and Security

Charles NOUEL
Chief Operating Officer[1]

Geoff STREETON
Chief Officer in charge of Strategy, Innovation and Business Development

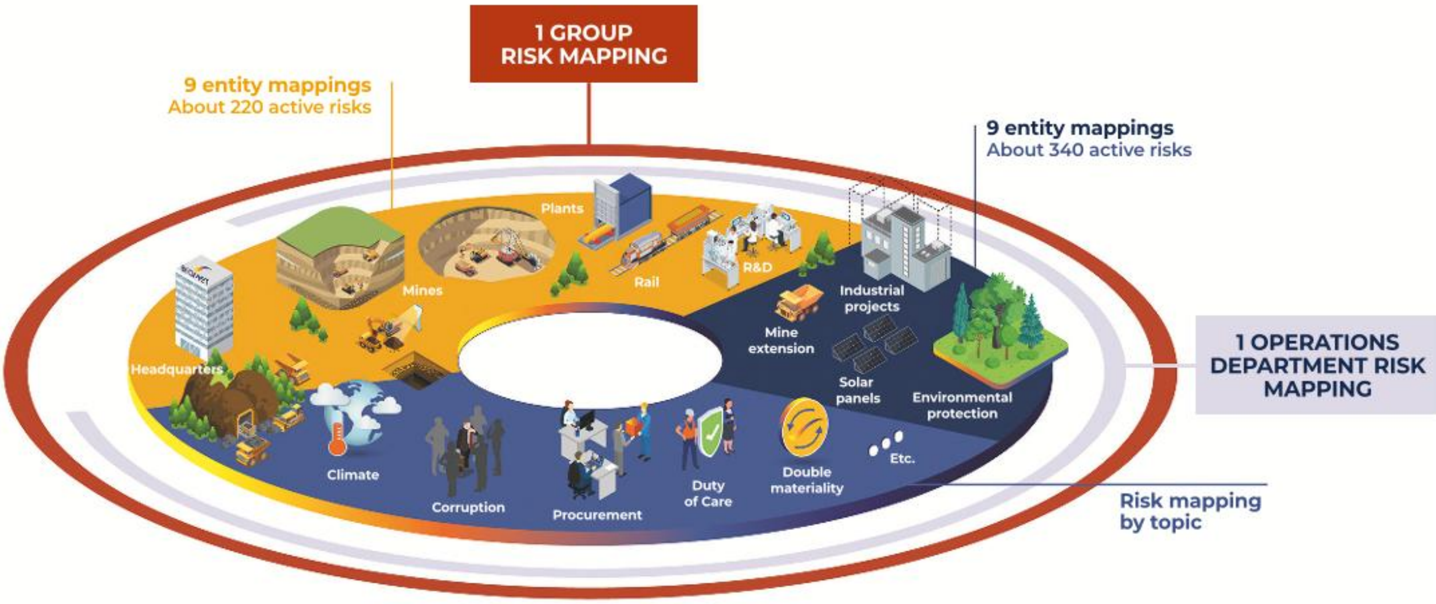
Guillaume VERCAEMER
General Counsel

1. Kléber Silva held the position of the Group's Chief Operating Officer until 31 March 2024.

Risk management

In a constantly changing environment marked by high levels of uncertainty, Eramet is building resilience with a robust risk management methodology applied across all Group entities.

A global approach



The Risk Management, Audit and Internal Control Department of Eramet (CARE) is responsible for implementing risk management for Eramet. It reports to the Group's Chair and Chief Executive Officer and to the Chief Financial Officer in charge of Group procurement and IT.

Its mission: is to develop methodological tools and procedures that ensure the consistency of risk management by the Group and all subsidiaries, drawing on a network of Internal Control and Risk Management Managers. They map the risks within their own fields, thereby ensuring that the approach is deployed. This work is consolidated by the Risk Department and contributes to Eramet's overall risk mapping.

Commitment

1

Integrated risk management:

Eramet integrates risk management into its processes to protect itself and create value, thus strengthening stakeholders' confidence in the achievement of its objectives.

2

Proactive management:

Eramet manages risks proactively and effectively, integrating risk management into all decisions. All employees and managers are responsible for identifying, assessing and managing their risks.

3

Risk management framework:

Eramet has put in place a risk management framework that establishes the foundations and organisational elements necessary for effective management.

Risk management model

The risk management model is founded on dedicated and integrated governance based on the three lines of defence model, and is applied at every level of the business.

GOVERNANCE BODIES

Board of Directors
Audit, Risks and Ethics Committee, Appointments Committee, CSR and Strategy Committee, Compensation Committee, Executive Committee

MANAGEMENT

1st line of defence

- Operational managers
- Functional managers excluding control functions

> Responsible for assessing and reducing risks, in particular by implementing a control system, allowing better control of activities.

2nd line of defence

- Departments responsible for areas of expertise dedicated to organising the risk control system (risk management, internal control, insurance, ethics and compliance, legal etc.)

> Responsible for the risk control systems of the various business lines.

AUDIT INTERNE

3rd line of defence

> Provide independent, objective assurance for any issue connected with the control of the Group's main processes.

EXTERNAL ASSURANCE PROVIDERS (STATUTORY AUDITORS, OTHERS)

Major risks

The risk factors mentioned below were identified in the 2024 risk mapping.
A description of these risks and the associated management measures is provided in Chapter 4.5.

CATEGORY	RISK FACTORS 2024 URD	QUALITATIVE SCALE OF IMPORTANCE
Strategic and financial	Risks of geopolitical tensions and impacts on the supply chain	High
	Risks related to non-execution of the development strategy for energy transition metals	High
	Risks of major structural changes in raw materials markets	High
	Risks of non-recovery of under-performing Group activities	High
Operational	Risks of a serious railway accident	High
	Risks of failure of information systems, data protection and cyberattacks	High
	Risks of physical impacts of climate change (extreme weather conditions) or major natural events	Medium
	Risks of difficulties in decarbonising activities in a competitive manner	Medium
Compliance	Risks of unethical behaviour	High
	Risks of non-execution of the Group's environmental and social strategy	Medium

Producing and transforming metals by combining performance and responsibility

OUR SUPPLIERS

Our suppliers are companies in the following business sectors:

Industrial equipment
(mining, railway, hydraulic and handling equipment, etc)

Transportation
(maritime, road)

Energy
(coal, water, electricity, etc.)

Industrial supplies
(handling accessories, chemicals, refractories, insulation, etc.)

Services and professional activities
(real estate, IT, general services, logistics, intellectual services, industrial subcontracting)

1

Exploration and preparation

Searching for future deposits while caring for the environment and local communities, our Exploration unit aims to uncover sustainable growth opportunities that will help our activities to develop over the long term.

Subsequently, we prepare for the establishment of new mines through feasibility studies to validate the environmental, social and economic viability of each project.

2

Extraction

Harnessing the expertise of our geology teams alongside cutting-edge technologies like artificial intelligence, we have refined our ore extraction processes to maximise precision and minimise the environmental impact.

Furthermore, the combined use of connected devices, drones and the array of available data helps us to optimise efficiencies in mineral resource handling, storage and processing.

3

Transport

To supply our customers or our own processing plants, we oversee infrastructure and logistics solutions for the transport of our products.

Upon arrival at the port, our mining products are transferred to ore carriers to ultimately supply our customers.

Recovery and transformation

Following extraction, the raw material undergoes treatment by appropriate processes, including mineral processing, pyrometallurgy and hydrometallurgy.

Throughout this industrial process, we collect samples to ensure that the products we deliver meet high quality standards.

We believe that responsible mining is an ecosystem that must:

- **Integrate into an existing geographical, cultural, environmental and economic landscape**
- **Contribute positively to host communities**
- **Generate lasting economic development that is independent of mining activity**

4

Marketing

Our products are sold by Eramet's central sales teams in Paris. They are supported by our Eramet International sales network, located as close as possible to our customers and markets (offices in China, India, Taiwan, Japan, South Korea and Brazil).

5

OUR CUSTOMERS

Our customers are industrial companies from the following business sectors:

- **Construction**
- **Automotive**
- **Chemistry**
- **Ceramics industry**
- **Pigments industry**

Stakeholders

Dialogue with each stakeholder is ensured by the departments responsible for the topics of interest, such as finance, social impact and human rights, sales, public affairs, communication, human resources and ESG performance. These departments are in direct contact with the correspondents and liaise with the various governance bodies through their regular reporting.

AFFECTED STAKEHOLDERS	TOPICS OF INTEREST	METHODS OF COMMUNICATION AND DIALOGUE	MEASURING ITEMS
Employees and representatives	Employee and subcontractor health and safety, management of careers and compensation, staff development and training, managerial transformation, work environment and processes, diversity	Local and internal Group communication (emails, intranet, social networks, manager meetings, newsletters etc.), annual reviews, engagement surveys, thematic questionnaires, whistleblowing system, Social and Economic Committee, European Works Council, Group Works Council	• Employee commitment rate (71% in 2024) • 100% of employees covered by a social protection agreemen • 116 Integrity line reports
Customers	Product quality and innovation, competitive positioning, traceability, ESG performance, Duty of Care and supply chain	Group publications, trade relationships, meetings, trade shows, customer requests	• 9 meetings dedicated to CSR topics • 37 questionnaires completed • EraTrace (traceability platform) deployed on the Mineral Sands activity and on the European production of manganese alloys, and deployment underway in the Group's other BUs
Communities	Jobs and subcontracting, community investment projects (infrastructure, economic diversification), impact management	Information meetings, public meetings, tripartite committees, consultations, community relations offices, site visits, complaint management systems, local and Group publications	• Monitoring of local complaint management mechanisms • 181,242 project beneficiaries (Eramet Beyond programme and community investments)
Suppliers and subcontractors	Product quality and innovation, market opportunities, performance improvement, Duty of Care and supply chain, ESG performance	Regular meetings, trade relationships, supplier portal, trade shows, supplier qualifications, Code of Conduct, CSR/Ethics assessments, monitoring of responsible purchasing action plans, awareness-raising, Group publications.	• Over €2.5 billion in purchases made • Over 150 EcoVadis assessments completed • Over 300 Know Your Supplier questionnaire response • More than 55% of purchases in the countries where we operate
States, elected representatives and national and local authorities	Sharing value, contribution to the national and local economy and development, job creation, mining contracts and agreements, compliance	Group publications, meetings, site visits, institutional letters	• Eramet HATVP sheet • Organisational data - European Union • Report on the Group's financial transparency at 31 December 2024 - eramet.com website

Unless otherwise indicated, the indicators presented include SLN.

AFFECTED STAKEHOLDERS	TOPICS OF INTEREST	METHODS OF COMMUNICATION AND DIALOGUE	MEASURING ITEMS
Civil society organisations (CSOs)	Rights of indigenous populations; free prior informed consent (FPIC); human rights; transparency and fight against corruption; economic development and local content policy; footprint of our activities (on water, agriculture, soil, waste and biodiversity); diversity and inclusion	Group publications, bilateral discussions and meetings, organisation and participation in working groups on specific issues, participation in global forums where CSOs are present, site visits, sponsorship and partnerships	• Active commitments within Act4Nature International, Global Compact, IRMA and EITI • Numerous partnerships entered into with CSOs at the global but also local scale: iWim, ***Association des handicapés moteurs du Sénégal***, WWF • €4.7 million invested in 2024 as part of Eramet's "Beyond for Contributive Impacts" sponsorship programme
Shareholders and investors, debt holders and lenders	Financial, operating and non-financial (environmental, social and governance) results, Duty of Care and supply chain	Group publications, Shareholders' Meetings, roadshows, ongoing meetings, requests	• Eramet's share is covered by 7 generalist equity analysts or M&M sector specialists belonging to independent management companies or international banks, based in Paris and London and covering mainly European and American investors
Federations	Regulatory monitoring (raw materials, batteries, recycling, energy, products, CSR), local challenges specific to each operations site	Emails, briefing sessions, participation in working groups and institutional meetings	• Around thirty professional associations with discussions on ESG topics • Participation in several working groups
Extra-financial rating agencies	All environmental, social and governance issues throughout the Group, news and trends in the mining sector	Questionnaires, webinars and email exchanges	• Eramet is rated by 7 rating agencies

Eramet's ESG performance

Eramet is regularly assessed by the ESG rating agencies, which analyse its performance *via* public information (Universal Registration Document, policies, press releases, articles on websites) and provide companies with pre-filled questionnaires to complete. The Group interacts with these agencies during the assessment period to understand the expectations and answer the questions asked.

Agencies	Description	Assessment of Eramet	2022-2023	2023-2024	2024-2025
CDP Climate change	CDP is a global organisation that assesses the risks and opportunities of companies in terms of climate change, water security and biodiversity.	These scores, up compared to 2023, show the continuous improvement of the Group's ESG performance.	A-	B	A-
CDP Water security			B-	C	B
CDP Biodiversity			X	X	Response to questionnaire not scored
SUSTAINALYTICS RATED	Sustainalytics is an international rating agency that assesses the level of ESG risk calculated from a level of gross risk exposure corrected by the company's risk management measures.	Eramet is ranked 48th out of 228 companies in the diversified metals sector and 34th out of 187 companies in the diversified metal mining sub-sector.	26.1	27.1	30.9
MSCI ESG RATINGS	MSCI assesses the resilience of companies to long-term ESG risks and includes a rating on controversies.	Eramet is one of the 21% of companies with an A rating. 11% of the companies obtained an AA rating and only 2% an AAA rating.	A	A	A
ISS ESG	ISS ESG assesses the ESG risks of companies and offers ESG solutions for asset managers.	Eramet is assessed as having a high level of transparency. ISS recognises that the Group has put in place a management framework for material risks related to sustainable development issues.	B-	B-	C+
Moody's Analytics	Moody's assesses the ESG risks and exposures of companies, makes comparisons between companies and sectors, and analyses the impact of ESG on the company's risk profile.	This score is an improvement of 3 points compared to the Group's last assessment in 2021, and Eramet is above the average for companies (54/100).	66	66	69
ecovadis SILVER 2023	EcoVadis assesses companies on their CSR approach. The platform made available to customers makes it possible to monitor the level of the companies in the Group's value chain.	Eramet has been awarded the silver medal. The Group's ESG performance is considered to be advanced in the "metal ore mining sector" over the last 12 months.	73	68	72

2

COMMITTED TO SUSTAINABLE PERFORMANCE

Our approach to becoming a global reference in responsible mining is an integral part of our culture.
Our approach relies on continuous progress and aims for best practices on an industrial scale.
We take care of people, reduce our impacts and transform our value chain to reduce our CO_2 emissions and optimise the consumption of mineral resources.

Interview

Virginie de Chassey

Chief Sustainability and External Affairs Officer at Eramet

"Responsible mining is not an option. It is a path of progress. It is expected by our employees, by local populations, by end consumers and by the local authorities who issue us the operating permits."

In 2024, Eramet launched its "Act for Positive Mining" roadmap. Virginie de Chassey looks back on the spirit of the approach, its progress and its next steps.

What is Eramet's level of maturity in terms of CSR?

Eramet has made significant progress over the past five years: by better managing its CSR challenges, by adopting a method and standards to meet them, and by drawing up roadmaps that aim to realise its purpose. We know our strengths and weaknesses, which enables us to identify the actions needed to make progress. One year after its launch, our "Act for Positive Mining" roadmap is an integral part of our corporate culture.

Today, responsible mining is not an option. It is expected by our employees, by civil society, by end consumers and by the local authorities that issue operating permits.

How could Eramet's CSR approach be described?

It is a continuous improvement approach assessed by rating agencies and by independent audits, in particular according to the IRMA standard. Every year, we demonstrate our progress and challenge ourselves, because CSR is a long-term transformation process for the most committed players. Linked to our strategy, it requires us to be fully aware of our impacts and to commit to progress trajectories. Over time, we make decisions and adapt our actions, taking into account the interdependence of the issues. Today, CSR is managed as an operational efficiency approach, integrated into our business. Participating in the energy transition requires us to extract and process metals with the greatest care for our employees, populations and nature.

What progress has been made in 2024?

The Group has signed a global social protection agreement, Eramet Global Care, with social partners in several countries. We have also made progress on the representation of female managers. On the societal level, we have set up our Eramet Beyond approach, which aims to act beyond our mining activity with, for example, the signing of partnerships for student grants in Indonesia and the launch of our "Women of the Future" programme in Argentina. We have also strengthened several standards on human rights, water consumption and waste management. Lastly, we have made a strong public commitment by renouncing underwater exploration and mining, and the quality of our biodiversity commitments was confirmed by the international association Business for Nature as part of its "It's Now for Nature" campaign.

What topics will the focus be on in 2025?

We will rigorously implement our progress plans. Considering how much pressure the global context is under, we must move faster and deploy the demanding levels of IRMA standards.

Safety remains our priority. This is a subject on which we are uncompromising for our employees and our subcontractors. The focus will be on the commitment of our stakeholders and the achievement of the objectives of our three "Act for Positive Mining" pillars: caring for people, being a trusted partner for nature, particularly so regarding water and biodiversity and transforming our value chain. We will be attentive to the progress of our partners, our suppliers and our customers, in particular in terms of reducing the carbon intensity of metals and their alignment with our CSR values.

Becoming a reference in responsible mining

By integrating the IRMA standard into its "Act for Positive Mining" roadmap, Eramet has embarked on the most demanding path in terms of responsible mining. All sectors and players of the Group are concerned.

Best practices in terms of CSR

A responsible mine is an industrial mining operation that complies with best practices in terms of social and environmental performance. This approach requires compliance with local regulations, rigorous management of its impacts and limiting its environmental footprint.
It also involves adopting an approach that meets the strictest international standards. This approach is based on rigorous impact studies, an ongoing and transparent dialogue with all stakeholders and a continuous improvement process. For all these reasons, it requires a collective transformation and a new mindset.

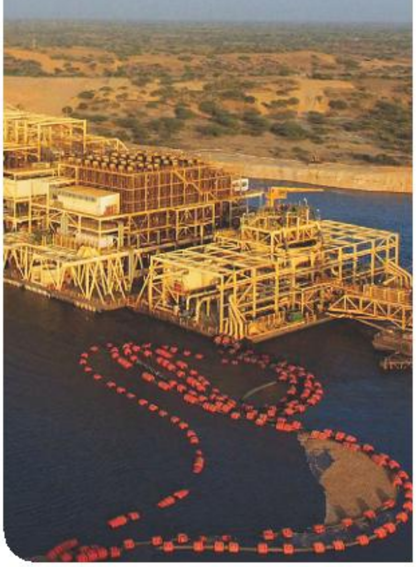
IRMA: the most demanding standard

In 2022, Eramet voluntarily chose to align itself with the Initiative for Responsible Mining Assurance (IRMA). Published in 2018, the IRMA standard, aligned with the Group's CSR commitments, covers all its requirements in terms of responsible mining (relations with communities, human rights, governance). The standard establishes best practices on an industrial scale and meets the expectations of all Eramet stakeholders (host countries and communities, customers, consumers, employees and investors).
Its joint governance (NGOs, trade unions, buyers, investors, mining companies, affected communities) and the transparency of the mining certification process guarantee the high level of requirements of the standard and its relevance for the stakeholders of our sites.

Eramet is up and running

By integrating IRMA into its CSR strategy, Eramet has affirmed its ambition to comply with the CSR requirements of the standard by having all of its sites audited by 2027. This commitment is an opportunity to change its mining model and optimise the management and control of its impacts across the entire value chain, from exploration to post-mining. Eramet has achieved several milestones in a process consisting of self-assessment, improvement plans, an external audit and the publication of a report. In 2024, Comilog (Gabon) carried out its self-assessment after those carried out by Eramine (Argentina), Weda Bay (Indonesia) and Thio and Tiébaghi (SLN). The most advanced site in the process is Eramet Grande Côte (Senegal), which completed its external audit in 2025 prior to the publication of a report.

100%
of Eramet sites audited by independent third parties according to the IRMA standard in 2027

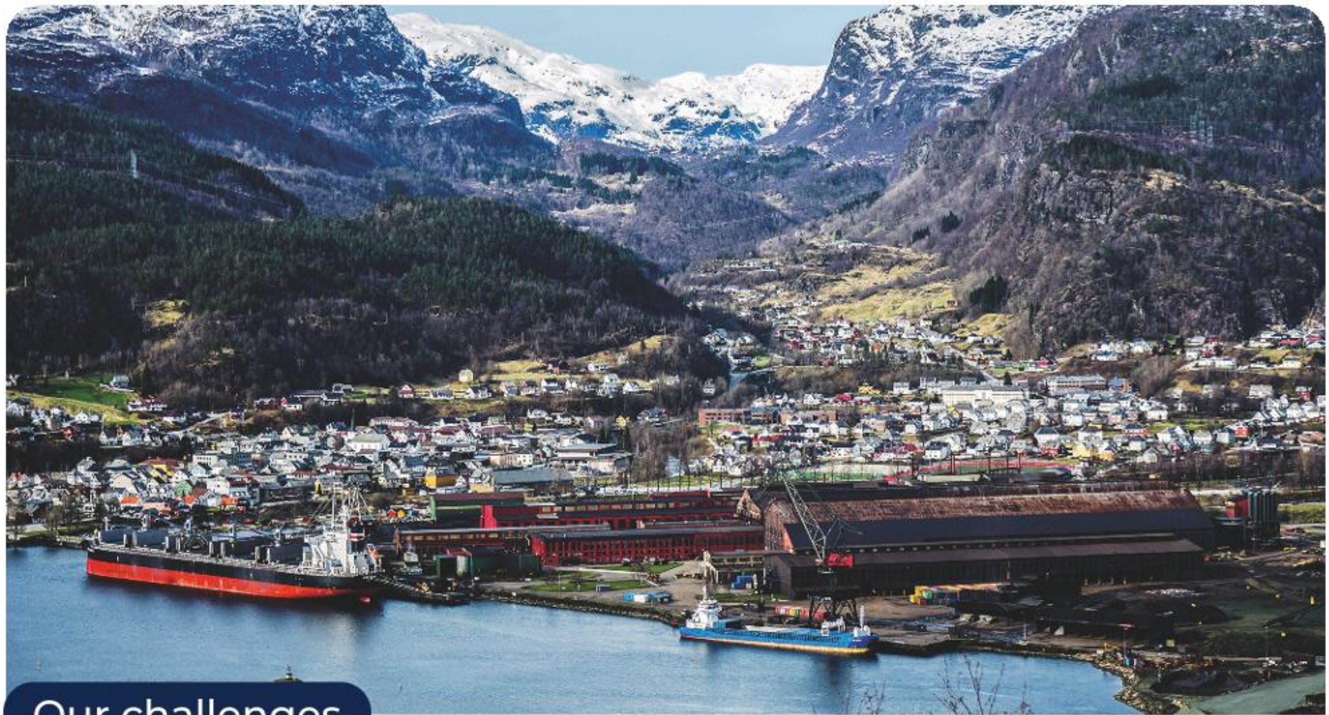


Stages of an IRMA audit

1. Self-assessment
2. Improvement plan
3. External audit
4. Corrective action plan
5. Publication of a report
6. Surveillance audit every 18 months, **and full audit** every 3 years

Acting for the climate

In line with the industry's transition, Eramet's climate strategy has two levels. On the one hand, the Group is adapting its activities to support the energy transition, and on the other hand it is reducing its greenhouse gas emissions.



Our challenges

Acting for the energy transition

Because they make it possible to develop the technologies necessary to reduce our dependence on fossil fuels, Eramet's metals are at the heart of the fight against climate change. They are essential for the manufacture of rechargeable batteries, particularly for electric cars and renewable energy storage. Nickel improves the performance and extends the lifespan of batteries, while lithium makes it possible to store a substantial amount of energy in a small volume. At the end of 2024, the Group started to produce lithium carbonate in its Centenario plant in Argentina. **The first in the world to implement Direct Lithium Extraction technology on an industrial scale,** the plant will produce high-performance, sustainable lithium carbonate suitable for electric vehicle batteries.

-40%

Absolute CO_2 emissions reduction target on scopes 1 & 2 (compared to 2019)

Acting to decarbonise our value chain

Eramet is one of the most ambitious mining companies in terms of decarbonisation. The Group aims to reduce its scopes 1 & 2 CO_2 emissions by 40% by 2035 compared to 2019, to reach carbon neutrality in 2050. Eramet estimates the direct investments required in order to reach this target by 2035 at around €500 million.

The Group is using several levers: it is optimising its thermal metallurgy processes, which account for most of its current emissions, changing its energy mix and improving the energy efficiency of its industrial and mining operations. Lastly, the Group is increasing its information and collaborative actions with its customers and suppliers to encourage them to act within their scope and to be part of a decarbonisation trajectory that is compliant with the requirements of the Paris Agreement.

Our actions

NORWAY

Carbon capture and reuse project

Eramet and LanzaTech have formalised the launch of an integrated carbon capture, use and storage project. Eramet Norway will supply LanzaTech's Herøya plant with waste gases from its Porsgrunn manganese alloys plant. These gases will be used to produce ethanol that can be used in clothing, personal care products, packaging and fuels. The entire project (CCUS) could lead to a reduction of the Group's scopes 1 & 2 CO_2 emissions of around 200 kt. The launch is scheduled for 2028.

UNITED STATES, GABON AND NORWAY

Towards the production of green alloys

To reduce the CO_2 emissions of its metallurgical furnaces, Eramet is testing bioreduction processes in three plants located in Gabon, the United States and Norway. These sites will use bioreducers, produced from biomass (forest residues), as an alternative to the fossil coke used in the furnaces. Several tests were successfully carried out with no impact on performance or safety. Two challenges remain: the availability of bio-sourced materials and their price.

SENEGAL

Solar power plant project

In Senegal, the Group is developing a hybrid solar power plant project on its Diogo mining site in partnership with JUWI Renewable. This plant will produce 20 MW of solar energy, coupled with an 11 MW/11 MWh battery system ensuring a stable power supply. The facility will cover approximately 20% of Eramet Grande Côte's energy needs, reducing its dependence on fossil fuels and its carbon footprint, with 25,000 metric tons of CO_2 avoided per year. Its entry into service is scheduled for 2026.

INDIA AND CHINA

Engaging customers on a decarbonisation trajectory

To reduce its indirect greenhouse gas emissions (scope 3), Eramet has adopted a support approach in relation to its Chinese and Indian customers. The Group helps them to formalise their decarbonisation trajectory based on the many initiatives they have already undertaken or planned. The objective is to place their trajectory within a responsible value chain, of which Eramet is a link. Six major accounts responded positively in 2024 and took part in this approach.

67%

of the Group's turnover must be achieved with customers with emissions reduction trajectories aligned with the Paris Agreement by 2026.

Innovation for energy efficiency

In 2024, Eramet Ideas, Eramet's R&D centre, worked on a project to optimise the consumption of its furnaces for manganese alloys plants. The project is based on the development of a digital twin of an electric arc furnace, which will be able to simulate processes and will provide a better understanding of the reactions happening inside the furnace based on temperature measurements and gas samples using probes placed inside the furnaces. The target is to reduce CO_2 emissions and electricity and coke consumption by optimising the use of raw materials and the way in which the furnaces are loaded. The project is expected to be completed in 2027.

Preserving biodiversity

Aware of its impacts on biodiversity and ecosystems, Eramet aims to set an example. The preservation of biodiversity and the services provided by nature are major challenges. At all of its sites, the Group is committed to bringing its biodiversity action plans up to the highest standards and to aiming for a net positive contribution to biodiversity by 2035.

Our challenges

Acting on our impacts

Aware that its mining activities impact natural environments and biodiversity, Eramet is committed to applying the **"Avoid-Rehabilitate-Reduce-Offset"** approach to all its mining projects. This approach consists of:

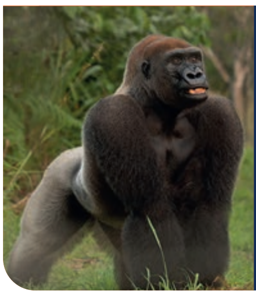
- **establishing avoidance zones** such as the one in New Caledonia, where SLN protects sensitive areas in the Tontouta valley. In addition, Eramet has publicly taken a position of principle against underwater exploration and mining;
- **rehabilitating the affected areas as soon as possible** through its activities, such as in Senegal, where Eramet Grande Côte reconstructs dunes and replants;
- **reducing unavoidable impacts** through effective environmental management of its activities;
- **offsetting any significant** residual impacts that cannot be avoided or reduced.

We are also committed, through updates to our biodiversity action plans, to quantifying our biodiversity losses and gains. The calculation methods are adapted to the specificities of each site and take into account the quality of the habitats and the vulnerability of species. The actions that we implement aim to avoid a net loss or even achieve a net gain in biodiversity. In addition, we integrate monitoring and control actions to measure the results and adjust them, if necessary, as part of a continuous improvement approach.

Developing research and innovation

Supported by Eramet, the Lékédi Biodiversity Foundation in Gabon works with government partners, research institutes and NGOs to protect biodiversity. Four programmes are currently active: primate rehabilitation, savannah study, and the Mandrillus and Gabon Green Generation projects. These initiatives aim to protect species, restore habitats and raise awareness of environmental issues among young people.

The Lékédi Park, a 14,000-hectare reserve, also offers an exceptional setting for the conservation and study of Gabonese biodiversity.



45%
of Eramet's mining sites had a biodiversity action plan aligned with the IRMA standard at the end of 2024. Target: 100% by 2026.

Raising awareness among our stakeholders

Because the preservation of biodiversity is a long-term process and requires the involvement of all, Eramet is raising awareness among its stakeholders to get them on board:

Internally, the Group has deployed a very active communication and awareness-raising policy to share its "Act for Positive Mining" roadmap with its employees. It relies on a network of contacts to roll out its actions on the sites;

Externally, the Group is committed beyond its activities by relying on its Foundation. This is the case during Eramet Biodiversity Day, of which the 3rd edition of which brought together experts, institutions and national and international partners in Gabon. In partnership with WWF and the Gabonese Educational Institute, the Lékédi Biodiversity Foundation raises awareness and trains 1,100 young people in environmental conservation and green jobs through the "Gabon Green Generation by Lékédi" programme.

Our actions

GABON

Raising awareness among young people about biodiversity conservation

In partnership with WWF Gabon, the Lékédi Biodiversity Foundation has launched the Gabon Green Generation by Lékédi environmental education programme to encourage young Gabonese people to take concrete action in favour of biodiversity. Its objective is to train them in best environmental practices, to make them aware of the importance of ecosystems and biodiversity and to familiarise them with environmental and green entrepreneurship professions. Nearly 1,100 students from four high schools in Moanda and Bakoumba are already benefiting from this programme.

GABON

3rd edition of Eramet Biodiversity Day in 2024

On 6 December 2024, the Lékédi Biodiversity Foundation centered a new Biodiversity Day in the heart of its park. Organised around meetings, conferences and discussions, it brought together experts, institutions and Gabonese and international partners. This day was also an opportunity to review the actions deployed within the reserve and to formalise the launch of the Green Gabon Generation environmental education programme in partnership with WWF.

SENEGAL AND GABON

Revegetating using plant nurseries

As part of its rehabilitation projects, Eramet is developing nurseries for local species to revegetate mining plots. In Gabon, Eramet Comilog is pursuing its restoration strategy by developing nurseries on the Bangombé plateau from a selection of shrub species dominant in the savannahs.
In Senegal, after dredging, Eramet restores and revegetates the dunes by manual planting, with a density of 250 plants per hectare.

In 2024, the Group rehabilitated **293** hectares and planted more than **111,500** plants

NEW CALEDONIA

Protection of rare endemic species

In New Caledonia, SLN has set up 36 biodiversity conservatories covering a total area of 2,700 hectares. These compensation areas are also used for the reintroduction of rare and endangered species. Several thousand seeds of protected species were planted at the Thio site.

Open Innovation for biodiversity

In 2024, Eramet launched its 6th Open Innovation challenge, entitled "Breathing Biodiversity Challenge".
From 29 October 2024 to 14 January 2025, researchers, start-ups and SMEs submitted their applications for this challenge, whose objective is to identify innovative solutions to detect, contain and monitor invasive alien species as part of the rehabilitation of mining sites. Over 100 participants from 28 countries applied. The winner will receive funding to develop and test their technology at an Eramet site.

Preserving water

Because water is omnipresent in its activities, Eramet is committed to managing it in a sustainable manner. The Group reduces its consumption, notably through recycling, and preserves the quality of this resource, which it shares with local communities.

Our challenges

Controlling and optimising consumption

Eramet uses water mainly to transport and wash ores, as well as to cool the furnaces and wash the gases. In Senegal, where it extracts mineral sands, and Argentina, where it produces lithium, water is an integral part of the Group's extraction processes. Eramet is stepping up its monitoring efforts and optimising its extractions everywhere.
At the end of 2024, 100% of sites had identified and measured their water extractions. The Group innovates to maximise recycling and recirculation: in Argentina, the process recycles around 60% of the water consumed. In Senegal, Eramet Grande Côte has set up a deep pumping system to avoid using surface water and recycles 52% of the water consumed.

Optimising the quality of discharges

Although the Group withdraws large volumes of water, it consumes significantly less due to the large quantities returned. The Group is also particularly attentive to the quality of its discharges. In New Caledonia, it has invested in 2,500 sedimentation basins to trap suspended solids and decant rainwater. SLN has also invested in the revegetation of mining sites to combat erosion and runoff.

Our actions

NEW CALEDONIA

Managing rainwater

In the Caledonian mines located in the mountains, water management is essential to protect the environment. Hundreds of structures - gutters, settling ponds, ditches - have been built by SLN to channel and slow down the speed of the water and to settle the particles before releasing the water into nature.

NORWAY

Wastewater treatment

The winner of the 2023 Open Innovation challenge, issued by EIT RawMaterials and Eramet Ideas, was the Finnish start-up Weeefiner. A pioneer in water treatment and metal recovery, it has developed a technology to recover metals from wastewater from industrial processes. The first conclusive tests were carried out to treat effluents from the Eramet Norway plant in Porsgrunn (Norway).

CHILE

Participation in the 2024 Water Congress

From September 4 to 6, 2024, an Eramet delegation was present at the 12th edition of the Water Congress in Santiago de Chile. Chaired by Ingrid Oyarzun, Director of Eramet's R&D Centre, this congress brought together experts, manufacturers, government authorities and academics from around the world to discuss water issues and best practices, and to innovate.

Eramet Beyond programme

Launched in 2022, the "Eramet Beyond for Contributive Impacts" programme aims to increase the Group's societal and economic participation in the countries where it operates.

Our challenges

Aiming for the empowerment of populations

In 2022, Eramet launched the Eramet Beyond for Contributive Impacts programme to increase its societal and economic participation in the countries where it operates. This programme aims to create a positive and lasting social impact in the regions in which Eramet operates by financing concrete projects and supporting local employment, direct or indirect, beyond its industrial and mining activities, by helping to solve societal issues beyond infrastructure support, and by targeting rural or isolated populations as a priority.
The emergence of economic ecosystems that are not solely based on Eramet's activity is essential to avoid regions becoming dependent on the Group's sites.
In 2024, the budget for the programme was €4.7 million.

Cooperation at the heart of our approach

Eramet deploys this programme by favouring a collaborative approach with partners (NGOs, social enterprises) identified and selected by the Group for their expertise and knowledge of the local context. Each project is designed with the partner who deploys it, in conjunction with Eramet Beyond representatives.

9
Eramet Beyond projects worldwide

Three areas for progress

Eramet Beyond acts as a lever for populations and regions by acting in three areas.

1. **Economic diversification** to accelerate the development of local communities through training, access to financing and markets
2. **Reducing inequalities** related to gender and access to education
3. Economic resilience to develop **sustainable agricultural practices,** including agroforestry

Our projects launched in 2024

ARGENTINA
Women for Future

After Gabon and Senegal, the "Women for Future" programme was rolled out in Argentina, with the aim of supporting 1,200 female entrepreneurs over three years in the Salta region. Eramet relies on the Pro Mujer association, an expert in female entrepreneurship throughout Latin America, for its expertise and knowledge of the local context. The objective is to strengthen women's skills, autonomy and employment.

CAMEROON
Terre d'Ako

To boost the plantain banana sector, Eramet is financing the creation of a plantain banana purchasing centre in Akonolinga in Cameroon, despite the end of its mining development project in 2024. The Group is carrying out this project with classM, an agricultural specialist. The objective is to optimise the production of plantain bananas and related sales channels and, in short, to optimise the revenue of producers. The purchasing centre sets banana prices and provides technical assistance to increase yields.

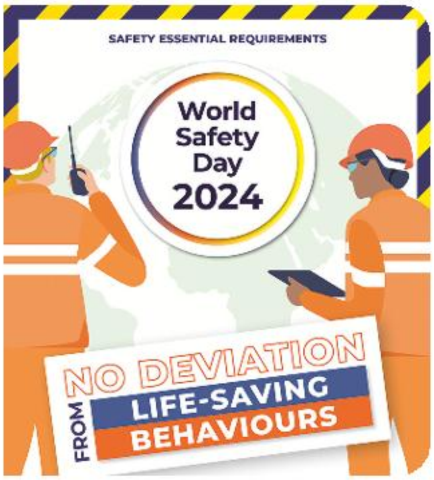
Caring for women and men

"Care for people" is the first pillar of Eramet's "Act for Positive Mining" roadmap. The Group is committed on three levels: health and safety, inclusivity to offer a fulfilling environment for all, and the local development of the communities and regions that host it.

SAFETY

An absolute priority for Eramet

In 2024, Eramet recorded a decrease in the number of accidents, with an FR2 of 0.7%. However, this good performance was clouded by the serious accidents, two of which were fatal, resulting in four deaths, that were observed among our subcontractors. Because 90% of accidents could be avoided if fundamental rules and best practices were known and applied, Eramet is continuing its awareness-raising actions. Its World Safety Day in 2024 focused on these life-saving behaviours. In addition to this interactive day held at all Group sites, awareness-raising continues on an ongoing basis in order to bring about lasting changes in behaviour at all levels of the company.



NEW CALEDONIA

Distribution of medical kits

During the riots that affected the territory in May 2024, more than 30 medical facilities were destroyed in New Caledonia and many doctors ceased their activity. Long established in New Caledonia, Eramet donated kits to fully equip 20 medical practices and facilitate access to healthcare for its employees, their families and the population as a whole.

ARGENTINA

Treating mountain sickness on site

In the province of Salta in Argentina, Eramet extracts lithium at its Centenario site, located at an altitude of 4,000 metres on the Puna plateau. To combat acute mountain sickness, which can result in headaches, nausea or even a state of confusion, Eramet has invested in a hyperbaric chamber. This therapeutic tool makes it possible to descend virtually 2,500 metres in less than 10 minutes. This equipment, which is easy to use, considerably reduces the health protocol by avoiding medical evacuation and an unfavourable development of this pathology.

Anne-Marie Le Maignan

Executive Vice-President Human Resources, Health and Security of the Eramet group

“Eramet Global Care is a major social breakthrough for all employees, especially women, who enjoy the same protections and benefits wherever they work in the world. This agreement reflects the effectiveness and quality of the social dialogue within the Group.”

SOCIAL PROTECTION

A global agreement for all employees

The signing of the Eramet Global Care agreement between the employee representatives in the main countries where the Group operates and Eramet's management is proof of the quality and momentum of social dialogue in the company. Signed on 5 June 2024, this global agreement covers a common social protection floor. It offers all employees essential guarantees in terms of death coverage, health coverage and access to care, maternity leave, and working conditions for women. Eramet is the first mining group to have negotiated this type of agreement, which embodies a strong commitment of the “Act for Positive Mining” roadmap.

DIVERSITY AND INCLUSION

A year of progress

As a multicultural company, Eramet sees diversity and inclusion as both a strength and a challenge. After carrying out a study at the end of 2023, which highlighted the disparate levels of maturity on these topics depending on the country, the Group has drawn up a roadmap that can be adapted to the local contexts of its subsidiaries focusing on three topics: an inclusive work environment, well-being at work, and zero tolerance towards discrimination and harassment. The target is for 90% of sites to have an employee well-being programme by 2026. In particular, Eramet offers training to combat sexism and harassment, distributes work equipment designed for the female body and carries out awareness-raising campaigns on topics such as breast cancer. Through its partnership with “Women in Mining”, the Group works to empower women and their professional development. With this in mind, it offers a mentoring programme for women to express their full potential at all levels.

Attracting and retaining talent

A multi-faceted company, Eramet is characterised by a diversity of locations, nationalities and business lines. The Group is stepping up its actions to strengthen its appeal in a market marked by a "real war for talent", and to support its development.

RECRUITMENT

A new employer brand

Launched in 2024, Eramet's new employer brand campaign, "The new face of mining", highlights the pride for its industrial roots and its commitment to responsible mining while underlining the importance of mining and metals for the success of the energy transition. It took the form of a gallery of portraits of employees who appear, literally and figuratively, as these "new faces of mining". Over 70 employees from all professions and countries posed for a photo shoot at their workplace and explained how they embody this new face of mining or metals.

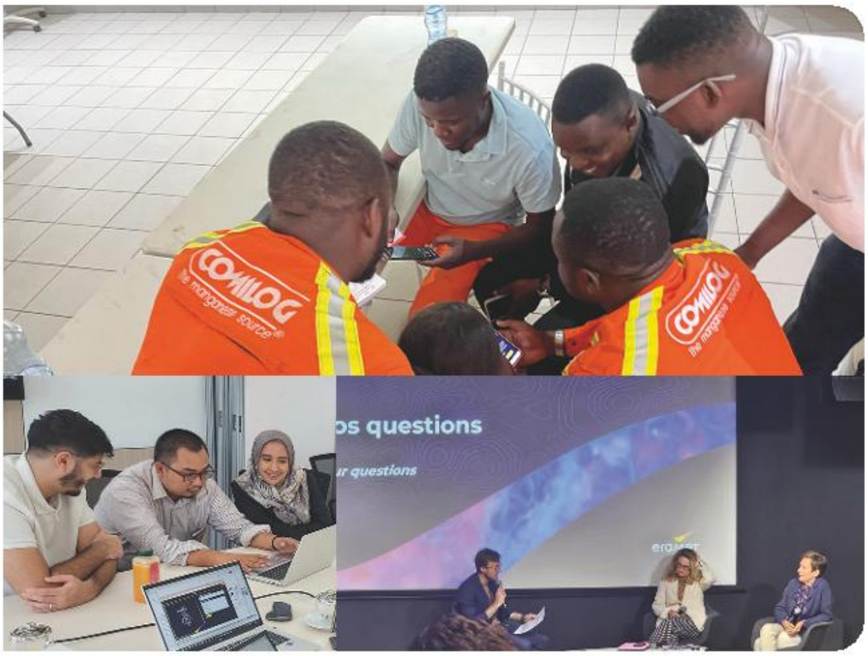
ATTRACTIVENESS

Eramet acclaimed by young talent

choose mycompany®

In 2024, Eramet welcomed over 475 interns and 390 apprentices. Every year, ChooseMyCompany conducts a satisfaction survey among these young people to ascertain their level of satisfaction. For the fourth consecutive year, Eramet was certified HappyIndex®Trainees 2025 in Gabon, Senegal and Indonesia, ranking 6th in the world. Four strengths emerged: opportunities for professional advancement, quality of relationships with mentors, purpose and working environment. Over 90% of respondents recommend the Group.

475 interns and **390** apprentices



ONBOARDING

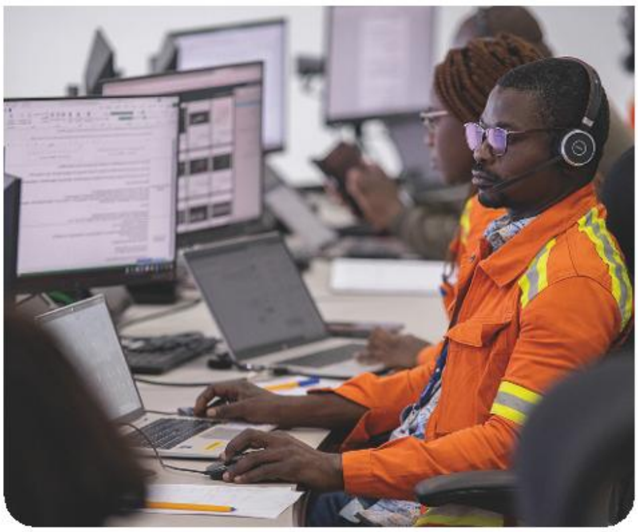
Welcoming newcomers

Because the first steps in a company are often decisive, Eramet has redesigned its "Connect" integration programme with the aim of offering a unique experience to newcomers. Two sessions were organised in 2024, bringing together a total of 186 people. "Connect" is structured around two key events: the first brings together all new employees working in France at the headquarters in Paris and others join online. The second is a local integration session in each country, including site and facility visits.

COMMITMENT SURVEY

Measuring pride in belonging

Conducted within the Group, the Mood survey measures employees' pride in belonging to the company and their understanding of its strategy. With a high participation rate (76%), *i.e.* over 6,000 respondents, the survey revealed the key factors of commitment, including motivation to going beyond expectations, pride in working for the Group and willingness to recommend the company. The survey revealed a commitment rate of 71%. Widely shared, the results of the survey feed into discussions and local actions to align the Group's strategy and commitments and work on areas for improvement.



LEADERSHIP

Strengthening the managerial culture

In 2024, Eramet launched its first leadership development programme, "Raise and Engage", in Asia. It aims to strengthen the management and leadership capacities of its managers. Several of them from China, India and Indonesia came together to explore and interact on topics such as self-management, team management and collaboration. In addition to the skills acquired, this training helps to create a common language in terms of leadership and to set up a sustainable network for managers.

3

COMMITTED TO PRODUCING METALS THAT MATTER

To meet the growing needs related to the increase in the standard of living, urbanisation and sustainable mobility, **Eramet produces essential metals such as manganese, for which it holds a leading position,** nickel, for which it has world-class assets, and titaniferous ores, for which it is a major player. To support the rise of electric mobility, we produce battery-grade lithium using one of the most advanced extraction technologies.

Interview

Charles Nouel
Eramet group Chief Operating Officer

"Our teams have deployed all their energy and ingenuity to meet the objectives and have shown admirable agility to manage exceptional situations."

Present in a wide range of countries and operating a wide range of assets, Eramet has evolved in difficult operating and market contexts, forcing it to constantly adapt.

What are the safety results in 2024?

We have significantly improved our accidentology to reach the highest level in the mining industry. At 0.7, our FR2 is 0.3 points lower than our initial target, which rewards our efforts. Nevertheless, this performance is tarnished by serious accidents. We mourn four deaths in Indonesia, including three in a helicopter accident. These serious accidents have two points in common: they occurred in areas outside our core business and affected our subcontractors. It is on these two areas that we will focus our attention in 2025. We must share our fundamentals, tools and experience with our subcontractors, including in peripheral areas.

In what context has Eramet evolved?

2024 was a difficult year for various reasons, but our teams deployed all their energy and ingenuity to meet the objectives and showed admirable agility to manage exceptional situations. Like all mining players, we have operated in a changing global market, marked by many uncertainties and the slowdown in the growth of the Chinese economy. Our nickel production in Indonesia was severely constrained by operating permits, forcing us to revise our production volumes downwards. In New Caledonia, our teams were fully mobilised to manage a crisis situation for several months. They achieved the feat of maintaining production in an insurgent context. As for our manganese production activity, it was marked by the persistent sluggishness of global demand.

What were the production levels in 2024?

After several years of strong volume growth for all our assets, 2024 marked a plateau. In Weda Bay in Indonesia, we produced the same volume as in 2023. In Gabon, Comilog produced 6.8 Mt of manganese ore, below its capacity, and must adapt to a level of demand that remains insufficient to absorb more at this stage. Demand for manganese alloys also remains uncertain, whether in Europe or the United States. Lastly, our mineral sands production capacity will soon reach its maximum, once phase 2 of the expansion is completed. In 2025, our productivity lever will no longer be volume growth, but operational performance to reduce our costs and better exploit our assets.

What about the lithium project in Argentina?

In Argentina, Eramine reached a key milestone by starting lithium production at the very end of the year. The challenge is to ensure a rapid ramp-up in 2025 to grow in volume while meeting the challenge of competitiveness. Our ambition is to make Centenario a benchmark asset to position us in other lithium extraction projects in the future.

25
Mn

MANGANESE

Manganese is one of our Group's historical activities. Today, we are the top high-grade manganese ore producer in the world, and the second largest worldwide producer of manganese alloys.

EXTRACT

In Gabon, manganese ore is produced by Comilog (Compagnie Minière de l'Ogooué) in an open-pit mine across the two plateaus of Bangombé and Okouma. Most of the ore is sold and some is sent to the Moanda Industrial Complex (CIM) for enrichment.

TRANSPORT

Setrag (Société d'exploitation du Transgabonais), a Comilog subsidiary, has been appointed by the Gabonese authorities to manage the country's only rail network. The Trans-Gabon railway serves 24 stations, transporting passengers, goods, timber and minerals, including ore and metallurgical products from Comilog. Since 2016, Setrag has embarked on an ambitious programme aimed at modernising the rail network.

TRANSFORM

Manganese alloys are produced in four countries.

In Norway, three plants are supplied with manganese ore, mainly from Gabon, and manufacture ferromanganese and silicomanganese for steel production.

In the United States, Eramet is the leading producer of manganese alloys in North America, as well as the only ferromanganese producer in the country. The Marietta plant, located in Ohio, receives raw materials from Gabon and delivers its output to local steelmakers.

The Dunkirk plant in **France** produces silicomanganese.

In Gabon, the Moanda Metallurgical Complex (CMM) produces silicomanganese for the steel industry, alongside manganese oxide, a product used for batteries and an essential product for agrochemicals.

5.5 Mt
of manganese ore sold[1]

632 kt
of manganese alloys sold

1. External sales. See p. 5

GABON

A state-of-the-art facility to reduce atmospheric emissions

In Gabon, Comilog launched the construction of the REACIM facility to reduce air emissions from the Moanda Industrial Complex (CIM). This project aims to improve the environmental performance of metallurgical production throughout the value chain, thus benefiting Eramet's manganese alloys plants and all of its customers.

The infrastructure will reduce alloys the dust and gas emissions of the Moanda Industrial Complex tenfold. It includes a 35-metre-high cooling tower, a reactor and a filtration system consisting of 920 8-metre-long bags. Dust and gases will be captured, filtered and then humidified to ensure their transport without dispersion, before being stored in monitored containers.

250 GWh
per year, the equivalent of the consumption of more than
10,000
households

NORWAY

Recover and recycle furnace gases

The gas emitted by the pyrometallurgical furnaces at the Eramet Norway plant in Sauda, which is now mainly burned via a flare, generates CO_2. It also represents a potential source of energy, not recovered to date.

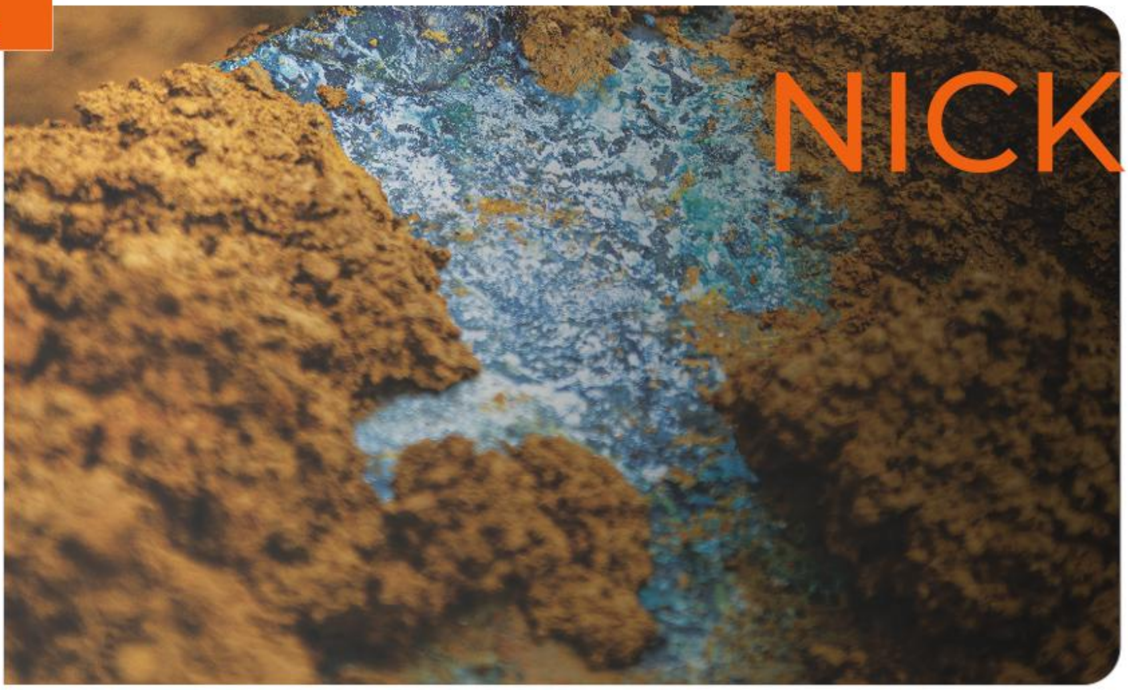
To reduce its impact on the climate and energy consumption, Eramet Norway has been testing a gas engine that uses furnace gas to produce electrical and thermal energy since 2021.

Five engines are now in service and the remaining two will be started this year.

This energy recovery unit (ERU) will supply 250 GWh per year, the equivalent of the consumption of over 10,000 households.

28
Ni

NICKEL



Eramet, which operates the largest nickel mine in the world, occupies a leading position in the market.

Indonesia: the largest nickel mine in the world

At the end of 2019, Eramet and its partner Tsingshan, the world's leading producer of stainless steel, opened the PT Weda Bay Nickel site on the island of Halmahera in north-eastern Indonesia, which has since become the largest nickel mine in the world. The ore is used in several ferroalloys and High-Pressure Acid Leach (HPAL) plants on site.

PT Weda Bay Nickel is continuing its preparations for the audit of the mine according to the IRMA standard.

30.3 Mwmt

of nickel ore sold at Weda Bay in Indonesia[1]

New Caledonia: an enduring legacy

In 2024, an agreement was reached with the French State to finance SLN's losses on a sustainable basis, which now allows the Group to no longer be impacted by the results of its subsidiary.

However, with a long history linking the company to the region (Société Le Nickel is the oldest nickel mining and metallurgical company in the world, in business since 1880) and given its importance for the whole of Caledonia (it is the largest private employer on the island, present throughout the territory), Eramet continues to provide its operational support to the company, pending a sustainable solution.

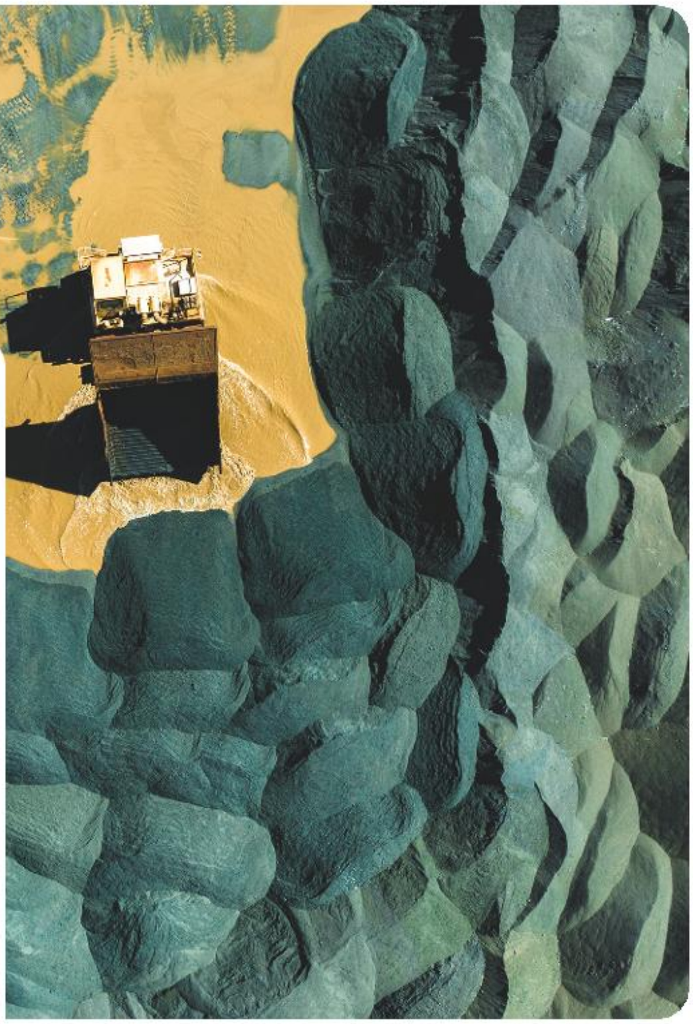
SLN operates several mining centres, as well as the Doniambo ferronickel plant in Nouméa. The very difficult operating conditions experienced for several years were worsened in 2024 by the societal crisis and the riots in May. Their consequences continue to weigh on the company, with two major sites shut down.

1. External sales. See p. 5

INDONESIA
Nurseries to revegetate

On the Halmahera coast, the industrial nursery of PT Weda Bay Nickel produces 85,000 plants per year, with a range of over 40 species, cultivated by a specialised team. Some of these plants come directly from local collection of seeds and seedlings.

The target is to revegetate over 140 hectares by the end of 2025. In 2026, a new nursery will be opened in the Kao Rahai area, in connection with a mining rehabilitation project planned for the coming years. This new facility plans to produce 250,000 plants, which will quadruple the current capacity.



CIRCULAR ECONOMY
SLN slag approved by the New Caledonia Construction Reference Framework

At its Doniambo plant in Nouméa, SLN produces ferronickel. The smelting of nickel ore results in slag, a by-product consisting mainly of silica and magnesium that has real technical and economic advantages. This slag, marketed by Doniambo Scories under the name "SLAND", is used to replace some natural sand, in particular for the manufacture of concrete. The company recently achieved a key milestone by obtaining its approval under the New Caledonia Construction Reference Framework. A guarantee of quality, this recognition makes it possible to secure construction projects using materials that comply with technical standards, facilitate market access by guaranteeing the insurability of the materials offered and provide a local and sustainable solution.

22 Ti 40 Zr

MINERAL SANDS

Thanks to its subsidiary Eramet Grande Côte in Senegal, Eramet produces mineral sands.

EXTRACTION

Eramet Grande Côte's mineral sands mine is located along a stretch of the Senegalese coast. The mining dredge operates on an artificial basin (50 metres long and 17 metres wide), which moves about 30 metres per day on average.

CONCENTRATION

The sand is suctioned and transported to the Wet Concentration Plant (WCP) via a pipeline connected to the aft section of the dredger. A mechanical process separates the mineral sands from the water, which will replenish the basin, and ordinary sands, which will be returned to the dunes.

SEPARATION

The mineral sands concentrate (HMC) obtained at the WCP is then routed to the Mineral Separation Plant (MSP). The sands are processed there to yield ilmenite, with titanium dioxide concentrations of 54%, 56% and 58%, along with rutile, leucoxene, and a small quantity of zircon. These commercial products are then transported by train to the port of Dakar.

Water management plan

Eramet Grande Côte is committed to controlling and optimising its water consumption for its operations in order to preserve a quality water resource accessible to all, particularly in a context of climate change.

This significant issue for our internal and external stakeholders has prompted Eramet Grande Côte to commit to minimising the impact of its activities on water resources and aquatic environments by working on several aspects:

- Continuous improvement of the monitoring of water from our activities (withdrawal, recycling, uses, discharges) in order to reduce our water footprint,
- Optimisation of process water consumption and increased recycling,
- Internal and external awareness raising, training and communication.

4th largest
producer of zircon in the world

883 kt
of mineral sands (HMC) produced

INVESTMENTS

Positive initiatives for local communities

Eramet Grande Côte, in partnership with the Senegalese State, is conducting a social mining programme to invest in local communities. A tripartite commission, including mayors, representatives of Eramet Grande Côte, local populations and civil society, decides on the actions to be taken. A rotating system makes it possible to concentrate investments by municipality every year.
In 2024, actions were carried out in several areas:

Education: construction and renovation of schools in the municipalities of Kaab, Diokoul Diewrigne and Diogo, and financing of student associations.

Health: donations of medicine and equipment for the health centres at Foth, Diogo-sur-Mer, Diourmel and Diokhmate.

Sports: rehabilitation of infrastructure in several municipalities.

Agriculture: seed and fertiliser supply for the Thieppe market gardeners' cooperative.

Economic development: creation of five new women's economic interest groups (EIG), bringing the total number to 19, and support for 13 EIGs with service contracts. Eramet Grande Côte also invested €3 million in the "Oasis du Sénégal" project in Diogo, a 544-hectare tourist site enabling campsites on another site to relocate and maintain their activity.

Over

20,000

beneficiaries of Eramet Grande Côte's positive contributions in 2024

ERAMET BEYOND

The BUILD project supports rural populations

Launched in October 2024 as part of the Eramet Beyond programme, the BUILD (Beyond Uniting Initiatives for Louga Development) project aims to contribute to the economic development of the Louga region in Senegal. By focusing on three key sectors - market gardening, livestock farming and fishing - the project aims to sustainably increase the incomes of local rural populations, in particular young people and women.

The project provides for the development of agricultural infrastructure and the training of 750 people in agrifood management, marketing and processing. With a focus on community empowerment and environmental sustainability, BUILD aims to create 816 direct and indirect jobs and improve the living conditions of nearly 8,200 beneficiaries.

Li

LITHIUM

To support the energy transition, Eramet has integrated lithium into its product portfolio and operates the Centenario project, a major strategic asset for the Group's development.

2024: THE YEAR OF LITHIUM

In Argentina, Eramet exploits one of the largest lithium deposits in the world through its subsidiary Eramine. Operations are underway at the heart of the Centenario-Ratones "salar" (salt flat), located at an altitude of 3,800 metres in the province of Salta.

Eramet has pioneered the world's most advanced technology for producing battery-grade lithium carbonate (LCE), using direct selective lithium extraction from brines.

The Centenario plant is the first to use this technology, developed and patented by Eramet on an industrial scale.
The process makes it possible to obtain high-performance lithium carbonate, suitable for the manufacture of electric vehicles.

In 2024, after less than three years of construction, the plant was inaugurated in July. In December, the first ton of lithium carbonate was produced at the plant.

24 kt

annual production target for lithium (LCE) for phase 1 of the project

15 Mt

in Lithium Carbonate Equivalent of mineral resources

ARGENTINA

A 100% Eramet plant

By acquiring the stake of its partner Tsingshan in its subsidiary in Argentina in 2024, Eramet regained full ownership of this strategic asset for the Group's development in lithium. The transaction allows Eramet to fully control the ongoing development of the Centenario deposit, but also to take over all of the production expected from this plant, whose nominal capacity is 24 kt of LCE per year. Inaugurated in July 2024, the plant began production at the end of last year.

Geoff Streeton
Eramet Chief Officer in charge of Strategy, Innovation and Business Development

"Investing in Centenario by buying our partner's stake gives us additional room for manoeuvre in the development of our lithium business. Both in terms of volume and positioning on the market, but also in terms of industrial strategy, since we will be able to consider all the options to best develop the potential of this exceptional salar".

FRANCE

Ageli: French lithium from geothermal brines

Located in Alsace, the Ageli project is being developed in partnership with Électricité de Strasbourg. Eramet has demonstrated its ability to capture lithium from a geothermal source to produce battery-grade carbonate, by adapting the process developed for its project in Argentina to geothermal brines in Alsace and their operating conditions (80°C, 20 bars). A pilot project is currently under way to demonstrate the effectiveness of the process and ensure the stability of the active lithium extraction material over time.

CHILE

Growth opportunities

Following the acquisition at the end of 2023 of mining concessions covering a cluster of lithium salars in the Atacama region, Eramet is working to develop future partnerships with state companies owning lithium exploration and mining rights. In 2024, the Group signed two interest-acquisition agreements to conduct exploration activities in Chile.

2025 outlook

In 2025, trade tensions could increase and weigh on global growth, in particular with the implementation of new tariff increases in the United States.

In China, despite 2024 being strongly supported by significant industrial production and exports, the construction crisis persists and internal demand remains low. The revival of the latter through vast consumer support programmes could prove essential to support the economy.

Demand from all the underlying markets for the Group's products remains subdued in early 2025, holding prices steady at a low level pending an upturn in demand, particularly from China.

In February 2025, the average price consensus [1] and exchange rate [2] for 2025 were:

around **$4.5 per dry metric ton unit (dmtu)** for manganese ore (CIF China 44%).

around $16,450 per metric ton for nickel on the LME.

around $10,900 per metric ton of LCE for lithium carbonate (battery-grade, CIF Asia).

The €/$ exchange rate expected at **1.04.**

Manganese alloys selling prices are expected to fall in 2025. However, the protectionist measures considered by the United States and the European Union could generate volatility, depending on the regions of the world. The domestic prices of nickel ore sold in Indonesia, indexed to the LME, evolve according to this index and are expected to continue to benefit from significant premiums on the HPM index in 2025, due to the current mismatch between supply and demand in the country. In 2025, freight rates are expected to decline, following an expected decrease in demand. Nevertheless, the uncertainties related to the situation in the Red Sea remain and could limit this decrease. The cost of energy is expected to rise in 2025.

Volume and cash cost targets for 2025 are presented in the table below.

Activities	Indicator	2025 guidance
Manganese ore	Volumes transported	6.7-7.2 Mt
	FOB cash cost [3],[4]	$2.0-2.2 per dmtu
Nickel ore	Volumes sold, of which:	32 Mwmt
	Externally	29 Mwmt [5]
	Internally	3 Mwmt
Lithium carbonate	Volumes produced and sold	10-13 kt of LCE
Mineral sands	Volumes produced	> 900 kt of HMC

In this difficult market context, the Group will remain focused on **the productivity of its operations,** with expected gains higher than those of 2024.
The amount of **investments** [3] is estimated at between **€400 million and €450 million** in 2025, of which:
- **Current CapEx:** between €150 million and €200 million, excluding SLN's CapEx [6] (financed by the French State);
- **Growth CapEx:** eapproximately €250 million, of which approximately €130 million to perpetuate the mine's production capacity and strengthen ore transport capacity in Gabon, approximately €50 million to support organic growth and decarbonisation in Senegal, and approximately €60 million allocated to ramping up the Centenario plant in Argentina.

1. Eramet analysis based on a panel of the main sell-side and market analysts.
2. Bloomberg forecast consensus as of 06/02/2025 for the year 2025.
3. Definitions in the financial glossary (Chapter 9.6 of the 2024 DEU).
4. For an exchange rate of $/€1.04.
5. With a mix greatly favouring saprolites.
6. Excluding SLN's CapEx, financed by the French State.

The Integrated Report aims to communicate to stakeholders the issues to which the Eramet Group contributes, as well as the financial and non-financial value created by its activities. It is based on the reference framework established by the International Integrated Reporting Council (IIRC). The information presented has been selected based on its relevance and materiality. The integrated report is included in the Universal Registration Document (URD) and is also available as a standalone publication on Eramet's website.

This integrated report is part of an ecosystem of publications that is being enriched to address specific topics in greater depth. The Group published the first edition of its Human Rights report, its response to the integration of these fundamental rights into its organisation and its activities. Also, for the first time, it produced its Eramet Beyond for Contributive Impacts report to report on its sponsorship programme designed to support local economic diversification.

To learn more about Eramet, please visit

www.eramet.com

Our publications:

2024 UNIVERSAL REGISTRATION DOCUMENT

ERAMET BEYOND ACTIVITY REPORT

HUMAN RIGHTS REPORT

CENTENARIO VIRTUAL PLANT

FOLLOW US ON SOCIAL MEDIA

1

Presentation of the group and its activities

Preamble: Effective from 2024, Eramet's key performance indicators are presented **excluding SLN**, since the New Caledonian entity no longer impacts the Group's financial and economic performance following the agreements on the financing of this subsidiary by the French State. Reconciliation tables in accordance with IFRS accounts are presented in Note 5.3 to the Group's consolidated financial statements (chapter 2). Definitions are presented in the glossary (chapter 9.6).

1.1 Summary of the Group's performance in 2024

Eramet confirms its resilience and successfully delivers on a new stage of its strategic roadmap

The principal highlights of 2024 were:

- The **start of lithium production in Argentina at the year-end** and regaining full ownership of this strategic world-class asset, essential for energy transition.
- **Operational performance** of the main mining activities **constrained** in 2024:
  - 30.3 Mwmt of nickel ore sold at Weda Bay in Indonesia (–9% vs. 2023), due to the authorisations obtained being well below the environmental permit and the mining plan previously validated by the Indonesian authorities;
  - 5.5 Mt of manganese ore sold (-7%), factoring in the closure of the high-grade ore market in China in Q3 (–37% vs. Q3 2023),
- A **mixed price environment**: decline in nickel ore selling prices in Indonesia; significant volatility in manganese ore selling prices, albeit leading to an increase on average for the year.
- The **neutralization of SLN's impact** on the Group's financial performance, following **financing agreements with the French State.**

Adjusted turnover (excluding SLN)[1] amounted to **€3,377m** in 2024, down 7% (-5% at constant scope and exchange rates[1], with a marginal currency effect). The price effect was negative (-3%), with the decline in prices for nickel and mineral sands activities partly offset by an increase in prices for the manganese activity. The volume effect was also negative (-2%), mainly reflecting the decrease in manganese ore volumes sold.

Adjusted EBITDA (excluding SLN)[1] amounted to **€814m,** down 11%, mainly reflecting:

- **A positive intrinsic performance** of +**€135m**, factoring in a better grade at GCO (+€45m), the Group's productivity gains (+€33m), a favourable mix/grade effect at PT WBN (+€71m) and procurement gains (+€13m), partly offset by an increase in fixed costs (-€12m) and a negative volume effect at Comilog (-€11m),
- The **negative impact of external factors** of **-€222m**, resulting from an unfavourable price effect (-€89m), the closure of the manganese high-grade ore market in Q3 (volume impact of -€75m) and higher freight cost (–€28m), partly offset by a decrease in input costs (+€105m). The volume and grade impact linked to PT WBN's operating permit (-€187m) was largely fully offset by higher premiums on nickel ore prices (+€112m).

Net income attributable to Group share was €14m for the year, including the share of income in PT WBN (€166m) as well as losses related to SLN (-€130m). **Net income, Group share (excluding SLN)**[1] totalled **€144m**, down €214m, considering the decline in EBITDA and the non-recurrence of non-cash net accounting income, linked to the exchange rate and inflation in Argentina for 2023 (c.€120m).

Capex accounted for €602m, including the share of the Lithium project financed by Tsingshan. **Capex financed by the Group**[2] amounted to **€497m** and include **€348m** in growth capex, mainly in Gabon (€165m) and Argentina (€143m); current capex totalled **€149m** (-41% vs. 2023).

Adjusted Free Cash-Flow[1] ("Adjusted FCF") totalled **–€308m**. It included the dividends received from Weda Bay (€114m), which were limited due to declining nickel prices and the low level of external ore sales, as well as Tsingshan's capital contributions to the Centenario project (€104m) and financing received by the French State to cover SLN's losses in respect of 2024 (€257m).

As a reminder, the agreement signed in April 2024 with the French State enabled SLN's existing debt to the State (€260m at 31 December 2023), to be converted into undated fixed rate subordinated bonds (*Titres Subordonnés à Durée Indéterminée* – "TSDI"), which are akin to equity (according to IFRS standards). The same treatment was applied to other "TSDI" subscribed by the State in 2024, representing €395m to ensure financing for SLN in 2024 and the first part of 2025.

The **Group's net debt** was **€1,297m** on 31 December 2024, after a disbursement related to the buy-back of Tsingshan's interest in the Centenario project (€663m), allowing the Group to take full ownership of this strategic asset, and dividends paid to Eramet's shareholders (-€43m) and Comilog minority shareholders (-€39m) in respect of the 2023 financial year. **Restated for SLN's net cash position on 31 December** (€138m), the Group's net debt was **€1,435m**. As a result, the **adjusted leverage ratio**[1] was **1.8x.**

A proposal to pay out a **dividend** of **€1.5 per share** in respect of the 2024 financial year will be made at the Shareholders' General Meeting in May 2025, reflecting the Group's commitment to continue remunerating its shareholders and its confidence in the future, including low cycle periods.

As of 31 December 2024, Eramet's **liquidity**, including undrawn credit lines, remains high at **€2.2bn**.

(1) Definitions presented in the glossary (chapter 9.6).
(2) Net of capital contributions from Tsingshan (Centenario project, €88m) and the French State for capex for SLN (€17m).

1.2 Mining and Metals activity

1.2.1 Manganese activity

1.2.1.1 Highlights of the year

1.2.1.1.1 Key figures

Manganese activity *(in millions of euros)*	FY 2024	FY 2023
Turnover	2,025	1,978
Manganese ore activity[1] [2]	*1,124*	*1,089*
Manganese alloys activity[1]	*901*	*889*
EBITDA	563	499
Manganese ore activity[1] [3]	*455*	*443*
Manganese alloys activity[1]	*108*	*55*
Current operating income	354	361
Net cash flow generated by operating activities	364	328
Capital employed at start of year	1,768	1,456
Industrial investments[4]	273	378

(1) Definitions presented in the glossary (chapter 9.6).
(2) Turnover linked to external sales of manganese ore only, including €66m linked to the Setrag transport activity other than Comilog's ore activity (vs. €55m in 2023).
(3) Includes €43m linked to Setrag transport activity other than Comilog's ore activity (€17m in 2023).
(4) Excluding right-of-use assets per IFRS 16 (€6m in 2024 compared to €7m in 2023).

OPERATIONAL INDICATORS

Manganese activity *(in thousands of tons)*	FY 2024	FY 2023
Manganese ore and sinter production	6,803	7,409
Volume of ore and sinter transported	6,115	6,623
External manganese ore sales	5,481	5,879
Manganese alloy production	635	635
Manganese alloy sales	632	640
Manganese ore FOB cash cost *($/dmtu)*[1]	2.2	2.0
Mining taxes and royalties *($/dmtu)*	0.2	0.2
Sea transport cost per ton *($/dmtu)*	1.0	0.9

(1) Definition updated in the glossary (chapter 9.6), now excluding taxes and mining royalties (non-controllable) which represent 6% of FOB turnover.

1.2.1.1.2 Operating performance

EBITDA for the Manganese activity was €563m in 2024, up 13% vs. 2023.

Ore volumes sold externally were down -7% over the year, with a strong decline in Q3 versus Q2 (-20%), factoring in the downturn in the Chinese market which significantly weighed on demand for high-grade manganese leading to a 3-week suspension of production in Q4 at the Moanda mine, in order to limit the market imbalance.

However, EBITDA for the manganese ore activity was slightly up to €455m (+3%), with the decrease in volumes sold more than offset by the increase in average realised selling prices (+9% vs. 2023), albeit below the increase of the 44% CIF China index (+15%) reflecting the weak level of sales in Q3.

EBITDA for the manganese alloys activity strongly increased to €108m (+96%), reflecting the significant decrease in input costs, combined with rising selling prices over the year.

Activities

In Gabon, the volumes of **ore** produced and transported were down 8% over the year (-53% and -37% respectively in Q4 2024 vs. Q4 2023), while volumes sold externally in 2024 decreased by 7%.

The strong decline in carbon steel production in China during the summer led to a significant decrease in manganese ore purchases by Chinese manganese alloys producers, concurrent with a sudden increase in the supply of semi-carbonated ore, mainly produced in South Africa. This situation resulted in a major market imbalance which significantly weighed on the Group's sales, as well as leading to the suspension of production at the Moanda mine for 3 weeks in Q4, in order to control stocks and transportation. Loading difficulties at the port also had a negative impact on ore shipments and sales at the end of the year.

The FOB cash cost[(1)] of manganese ore activity was $2.2/dmtu, up 12% on 2023, mainly reflecting the decrease in volumes sold. It should be noted that Comilog's FOB cash cost definition was updated to exclude mining taxes and royalties (paid to the Gabonese State), which are considered to be non-controllable, and were $0.2/dmtu in 2024 (stable vs. 2023).

Conversely, sea transport costs per tonne were up 11% to $1.0/dmtu compared to 2023, due to the increase in freight rates.

Manganese **alloys** production was stable, in line with the “value over volume” strategy implemented to adapt to market conditions. Manganese alloys sales were also almost stable (-1%), with a slightly more favourable mix versus 2023 (54% of refined alloys).

The manganese alloys margin improved year-on-year, reflecting increased selling prices as well as the marked decline in the cost incurred for reductants, notably metallurgical coke. The impact of rising manganese ore prices was limited over the year owing to the optimization of manganese ore purchases (outside of price soaring periods).

Outlook

Global carbon steel production is expected to remain stable in 2025, with a decrease in Chinese production, offset by an increase for the rest of the world. In particular, India, where Eramet has a strong business footprint, is expected to continue posting a significant increase in its production thanks to new installed capacity, infrastructure investments from the State and continued growth in demand from other steel-consuming sectors.

As a result, demand for manganese ore should also remain stable over the year. Manganese ore supply is expected to decline in H1, with the expectation of a slight deficit versus demand in the first half of 2025.

The market consensus, which is currently[(2)] set around $4.5/dmtu on average for 2025, with a lower H1 than H2, reflects a decline of close to 19% in the manganese ore price index (CIF China 44%) compared with 2024. This decline, calculated on the basis of Eramet’s average realised selling prices in 2024, is still less marked, given the low volumes of high-grade ore sold at a time when prices were high.

Demand for alloys should be relatively stable in 2025, as should supply. However, flows could be significantly disrupted by new protectionist measures (particularly in Europe and the United States). Alloys selling prices are expected to decline in 2025.

Production at the Moanda mine, with its capacity above 8 Mt, will be adjusted according to market conditions and **transported ore** volumes should reach between 6.7 Mt and 7.2 Mt in 2025. The FOB cash cost[(1)] is expected to decrease from 2024, between $2.0 and $2.2/dmtu.

The last tranche of investments aiming to sustain the mine’s production capacity and strengthening that of transport is estimated at around €130m in 2025. It will also enable an improvement in operational efficiency.

Factoring in the restart of the furnace at the Dunkirk plant in early January, **alloys** production and sales should increase over the year.

1.2.1.2 The manganese market

1.2.1.2.1 Main applications

Manganese applications

Source: Eramet; December 2024.

Steel, main application market with 90% of manganese used

All steel producers use manganese in their production processes – an average of 6-7 kg per tonne of steel, so that the steel takes on its usual properties. Manganese is used in steel mainly in the form of alloys (ferromanganese or silicomanganese) with an average manganese content of 70%, or in the form of manganese metal (pure manganese). Around 2 tonnes of manganese ore are required to produce one tonne of manganese alloys.

Manganese is mainly used as an alloying element to improve hardness, abrasion resistance, elasticity and surface condition for rolling. As an alloy element, it cannot be replaced by other non-ferrous metals. It is also used for deoxidation and desulphurisation during steel production.

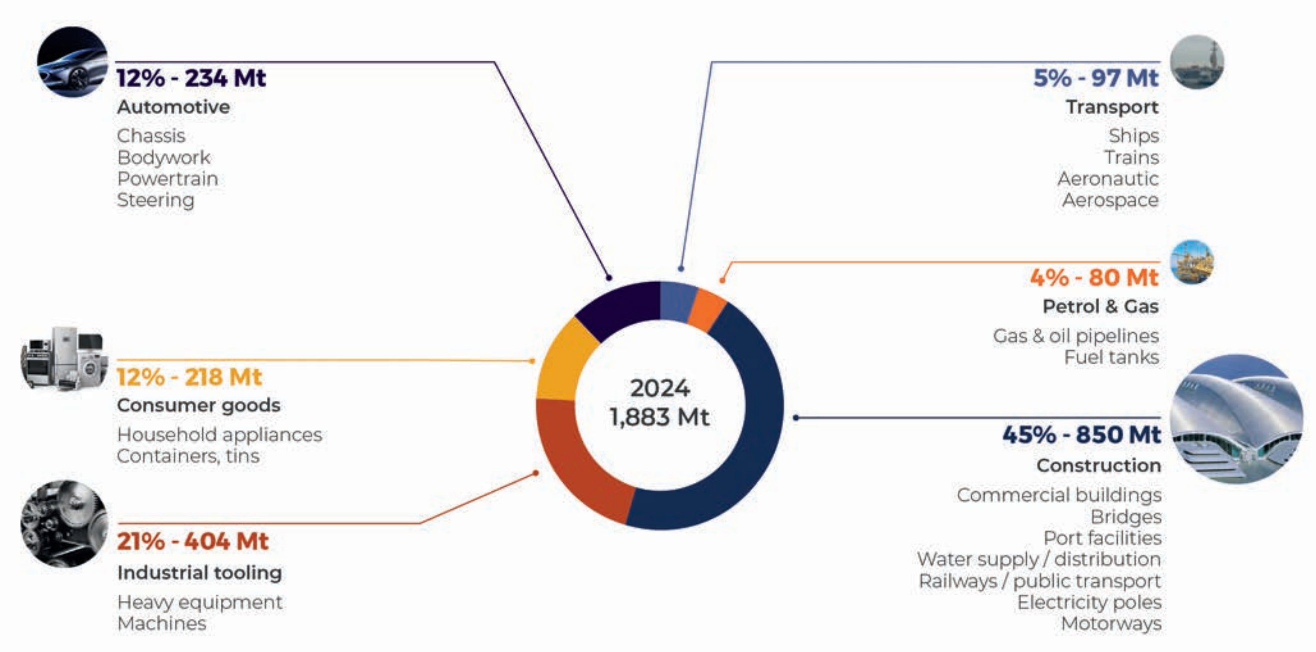
The end uses are mostly construction and infrastructure. Carbon steel, the main outlet for manganese, is an essential material for the construction of modern buildings.

(1) *See glossary (chapter 9.6.) Cash cost calculated excluding non-controllable costs: shipping costs, marketing costs, taxes and mining fees.*

(2) *February 2025.*

The manganese is used, for example, to make reinforced concrete rods more rigid and more resistant, and to manufacture quick steel used in making cutting tools for mechanical industries. In the transportation area, manganese steels are appreciated for their strong resistance to wear and tear and deformation. They are used to manufacture an entire series of railway infrastructure parts because they can withstand the weight of trains and avoid the distortion of tracks. Manganese is widely used by the automotive industry for the same properties.

The main uses for steel are:



Source: World Steel Association, Eramet, January 2025.

Other applications

- Batteries: mainly alkaline batteries. Manganese is also a key element of cathodes for lithium-ion batteries (NMC[1] and LMFP[2]);
- Ferrites: used in electronic circuits;
- Agriculture: fertiliser and animal feed;
- Other uses in chemistry: pigments, fine chemicals.

1.2.1.2.2 Manganese demand

Manganese demand thus depends very heavily on trends in global carbon steel production and particularly on China, which alone is responsible for more than half of global production. The economic take-off of China, which has experienced rapid urbanisation with growing demand on its infrastructure, has also contributed significantly to the long period of strong growth in steel production and demand for manganese over the last two decades.

In 2024, steel production, estimated at 1,883 Mt, was down by 0.8% compared with 2023. Production was again very uneven depending on the region; it fell by 1.7% in China, while it increased by 0.2% in the rest of the world. China, which represents more than 50% of global production, recorded a decline following a drop in production during the summer, with a sharp slowdown in the real estate sector, which continues to weigh on domestic demand. At the same time, Chinese steel export volumes experienced strong growth, impacting markets in the rest of the world. Many countries have imposed new import taxes on certain products in order to protect domestic industry.

In Europe, steel production increased slightly by 1.1%, reflecting demand that was still very low and well below pre-Covid levels. The market was once again penalised by industrial activities slowing down in the face of sluggish demand. The main European steelmakers also suffered from the increase in low-cost steel imports, reducing their market share, revenues and profits.

(1) NMC: Nickel Manganese Cobalt.
(2) LMFP: Lithium Manganese Iron Phosphate.

Production fell in the United States by 2.4%, a market that is normally relatively resilient, but which is now facing a declining construction sector, impacted by ongoing high interest rates.

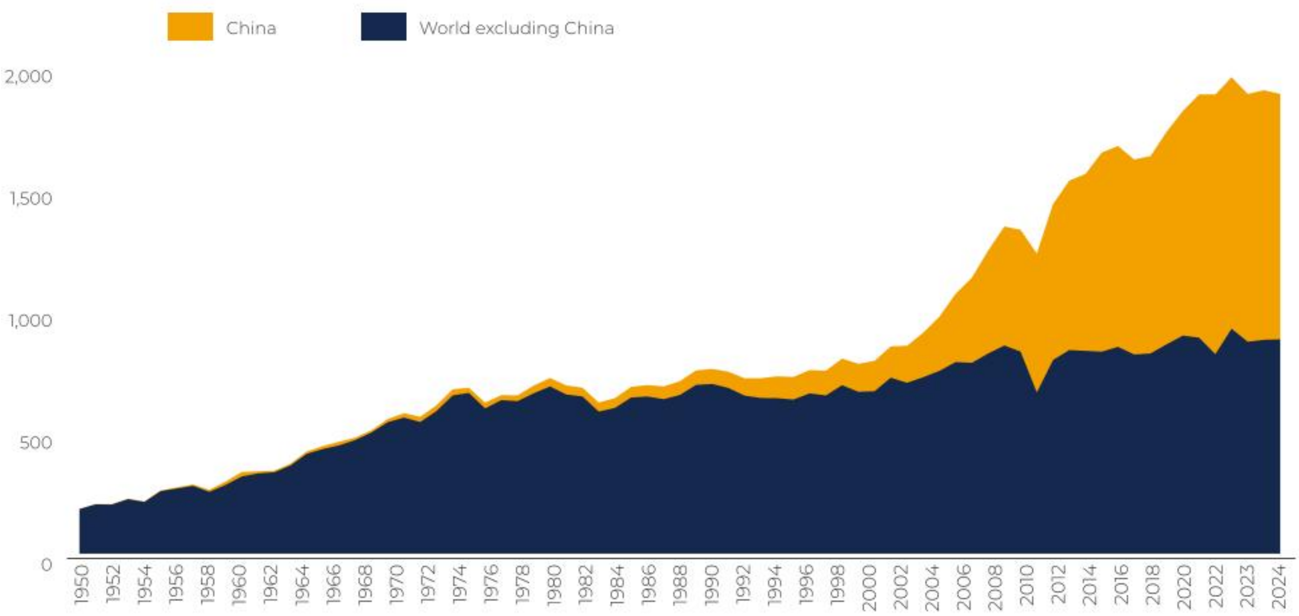
In India, local demand continued to increase strongly (demand up by 8% in 2024), still supported by government investments in infrastructure and a fast-growing automotive sector. However, this is not the case in the rest of North East Asia, where production once again fell, particularly in Japan (-3.4%) and South Korea (-4.7%), due to low demand and high production costs.

BREAKDOWN OF CRUDE STEEL PRODUCTION

Global production of crude steel	Volumes *(in millions of tonnes)*					% annual growth				
	2024	**2023**	**2022**	**2021**	**2020**	**2024**	**2023**	**2022**	**2021**	**2020**
China	1,005.1	1,022.5	1,015.1	1,030.2	1,063.7	-1.7%	0.7%	-1.5%	-3.2%	6.8%
Other Asia and Oceania	239.0	243.0	244.6	260.5	232.1	-1.6%	-0.7%	-6.1%	12.2%	-3.8%
India	149.6	140.8	125.4	117.9	100.3	6.3%	12.3%	6.3%	17.6%	-9.9%
European Union	129.8	126.6	136.9	152.8	132.0	2.5%	-7.5%	-10.4%	15.8%	-16.6%
North America	105.9	110.5	111.4	117.5	101.1	-4.2%	-0.9%	-5.1%	16.2%	-15.5%
CIS	86.7	90.6	85.9	105.5	101.8	-4.3%	5.4%	-18.6%	3.6%	1.2%
Middle East	51.4	51.3	50.0	45.9	45.2	0.2%	2.6%	9.0%	1.5%	12.6%
Other Europe (including Turkey)	44.7	43.3	45.5	52.0	47.0	3.2%	-4.9%	-12.5%	10.7%	3.1%
South America	41.9	41.6	43.3	45.4	38.3	0.6%	-3.9%	-4.5%	18.6%	-8.2%
Africa	28.7	28.0	24.4	23.5	19.3	2.4%	14.8%	3.7%	21.7%	18.0%
COUNTRY	**1,882.6**	**1,898.1**	**1,882.5**	**1,951.1**	**1,880.7**	**-0.8%**	**0.8%**	**-3.5%**	**3.7%**	**0.5%**

Source: World Steel Association, Eramet, January 2025.

▾ **Trends in global crude steel production** *(in millions of tonnes)*



Source: World Steel Association, Eramet, January 2025.

1.2.1.2.3 Manganese supply

Manganese ore

The supply of ore is made up of ores of varying qualities. A distinction is made between the supply of medium- to high-grade ore with more than 25% manganese content, which is profitable to transport and export (these ore flows are classified as "seaborne"), and the supply of low-grade ore, which is consumed and transformed locally. Among the exportable ores, there are two categories: the supply of “high-grade” ore (more than 40% manganese content) and the supply of medium-grade ore (between 30% and 40% manganese content), most of which is commonly known as “semi-carbonate”. Although all these grades of ore are used in combination by alloy producers, high-grade ore has a value in use far greater than that of its high manganese content alone: its mineralogical characteristics allow a reduction in the electricity and reducers (metallurgical coke) used during processing. The increasing constraints on energy supply and carbon impact should allow a strengthening of this value in use of high-grade ores in the future.

Global ore production in 2024 was estimated at approximately 18.8 Mt of manganese content. It was mainly concentrated in two countries, South Africa and Gabon, with Australia having seen part of its supply significantly reduced following the passage of Cyclone Megan, which damaged the operations of a major player in the market. South Africa therefore accounted for 48% of the total supply, Gabon 19% and Australia 6%.

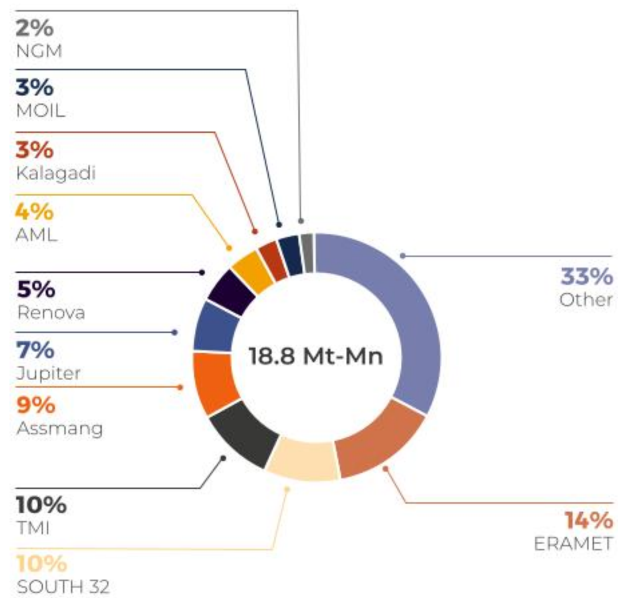
However, the types of deposits in these various countries are very different. Australia and Gabon are the main producers of high-grade ore thanks to their rich and shallow deposits, giving them a high degree of competitiveness regardless of the market situation. South Africa has the largest ore reserves in the world, but these consist mainly of medium-grade semi-carbonate ore at depth and with limited logistics. As a result, South African mining production, although growing over time, must adapt to changes in prices and production costs.

MANGANESE ORE PRODUCTION (*IN millions of tonnes content)*

	2024	2023	2022	2021	2020	2019
South Africa	9.1	8.1	7.9	8.2	7.7	7.2
Gabon	3.5	3.7	4.2	3.7	3.3	2.6
Australia	1.1	3.0	2.9	3.1	3.2	3.1
China	0.9	1.0	1.1	1.3	1.4	1.5
India	0.9	1.1	1.0	0.9	0.8	1.0
Ghana	1.2	0.8	0.8	0.7	0.7	1.5
Brazil	0.5	0.8	0.5	0.7	1.2	1.7
Ukraine	0.01	0.2	0.4	0.6	0.4	0.4
Côte d'Ivoire	0.4	0.3	0.4	0.4	0.6	0.4
Myanmar	0.2	0.1	0.2	0.2	0.2	0.3
Other	1.0	1.3	1.2	1.1	1.1	1.3
WORLDWIDE	**18.8**	**20.7**	**20.6**	**20.9**	**20.6**	**21.2**

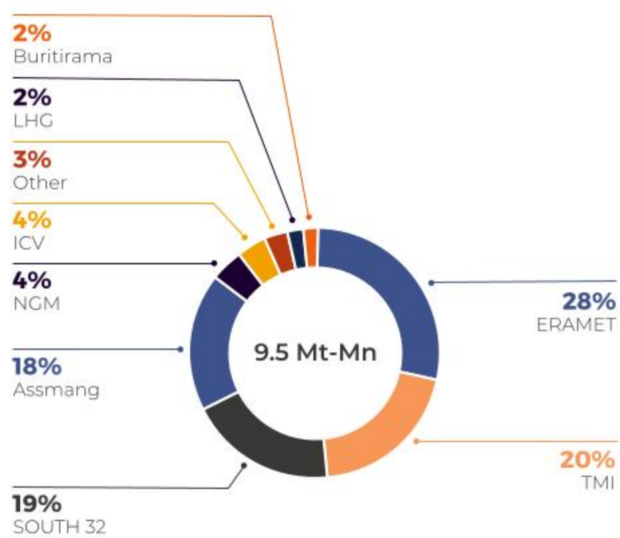
Source: Eramet, January 2024.

▼ Estimated manganese ore production by player



Source: Eramet, January 2025.

▼ High-grade manganese ore production by player

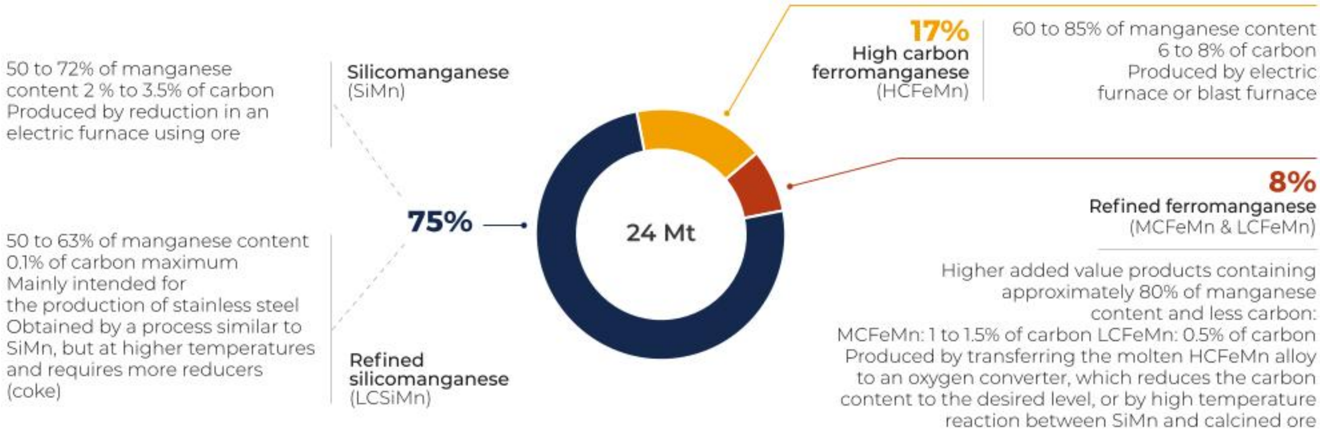


Source: Eramet, January 2025.

Eramet, thanks to its Moanda mine in Gabon, is the world's leading producer of high-grade ore. With the closure of an Australian competitor following the destruction of its infrastructure in March 2024, the Comilog mine has become the leading producer of ore, all grades combined. With the closure of the mine, the global supply of high-grade ore decreased by nearly 25%. Currently, the return of this Australian competitor has been announced for the first half of 2025, with a gradual increase in the pace of exports during the second quarter of 2025.

Manganese alloys

Manganese alloys are produced by smelting manganese ore at a temperature of around 1,600°C. This operation, known as metallurgical reduction, is carried out by adding metallurgical coke to the furnaces, most of which are electric. However, some producers, mainly based in China, use blast furnaces, although this process is used less and less.



Source: Eramet.

BREAKDOWN OF WORLDWIDE PRODUCTION OF MANGANESE ALLOYS BY GEOGRAPHICAL AREA

	2024	2023	2022	2021	2020
China	15.0	15.7	14.1	14.2	15.0
India	3.9	3.6	3.3	3.2	2.4
Russia	0.7	0.7	0.6	0.6	0.6
Norway	0.7	0.6	0.7	0.7	0.6
Malaysia	0.6	0.5	0.7	0.5	0.5
South Korea	0.4	0.4	0.6	0.6	0.5
Japan	0.3	0.4	0.6	0.5	0.5
Ukraine	0.3	0.3	0.4	0.8	0.6
Brazil	0.3	0.3	0.4	0.3	0.2
South Africa	0.2	0.2	0.3	0.3	0.3
Other	1.5	1.7	1.8	2.0	1.7
WORLDWIDE	**23.9**	**24.4**	**23.4**	**23.8**	**22.9**

Source: Eramet, January 2025.

BREAKDOWN OF GLOBAL MANGANESE ALLOY PRODUCTION BY PRODUCT TYPE

	2024	2023	2022	2021	2020
Silicomanganese (of which refined) (1)	75%	77%	75%	77%	78%
High-carbon ferromanganese	17%	18%	22%	17%	16%
Refined ferromanganese	8%	5%	3%	6%	5%

Source: Eramet, January 2025.
(1) *We currently do not have sufficient information to distinguish between volumes of refined silicomanganese compared with those of standard grade silicomanganese.*

Among the standard alloys, silicomanganese is the one that has experienced the strongest growth, particularly in China, where demand for the alloy has seen a sharp increase in the face of the growth in demand for long steel, particularly for reinforcing bars with a significant manganese content. The availability in China (as well as in India and Ukraine) of local low-grade ore, which can more easily be used to produce silicomanganese, has favoured its development. However, low-grade ores are always mixed with rich imported ores in an ongoing attempt to achieve a price/performance balance. Lastly, silicomanganese is preferred for construction steels, a predominant activity in China over the last decade.

The Chinese market is characterised by a very large number of alloy producers that are very dependent on high-grade imported ores, and who consume more than 60% of global seaborne ore. As a result of the introduction of export taxes in 2008, China is not a significant player in the international alloy market, unlike India, which is a major exporter of commodities (SiMn and HCFeMn). However, the Chinese export tax was lifted in 2012 for electrolytic manganese metal, a competitive product to refined alloys.

Refined alloys account for a low share of global alloy production, but are higher added-value products due to their low carbon and high manganese content, which makes them particularly suitable for more demanding steel markets such as the energy and automotive markets.

Manganese metal

Manganese metal is produced using a hydrometallurgical process and electrolysis (Electrolytic Manganese Metal or EMM). It is an extremely pure manganese (over 99%) product, generally produced in the form of flakes. Since the hydrometallurgical process is suitable for the treatment of low-grade ores, EMM production is concentrated in China, the main exporter of metal with the emergence of one producer that alone accounts for more than 50% of global EMM production capacity.

The main markets for manganese metal are carbon steel, stainless steel and aluminium alloy production. Global manganese metal production varies between 1 and 1.6 Mt annually, depending on the year.

Manganese oxide

Manganese oxide is obtained by a process of reducing manganese dioxide or by a process of calcining manganese carbonate. It is mainly used as an input for fertilisers, animal feed and welding, or as an intermediate product for the battery market. These markets are expected to remain relatively stable over the next few years. Meanwhile, there has been very strong growth in manganese oxide for rechargeable batteries, driven by NMC[1] and LMFP[2] cathode technology. This sector is expected to grow strongly in the coming years.

1.2.1.2.4 Price

Formation and monitoring of manganese ore prices

The sale price of manganese ore is usually expressed in USD/dmtu (dry metric tonne unit). The dmtu price is higher for high-grade ores, and also depends on particle size and the possible presence of impurities.

There are currently two reference indices for manganese ore prices: CRU and Fastmarkets. These two independent companies are specialised in the analysis and publication of reference prices for the mining and metal products markets. The prices are referenced for two ore grades: 44% and 37% of manganese for different Incoterms® [3]. The Free On Board (FOB) reference indicates that the transfer of the seller's costs and risks to the buyer occurs when the goods are loaded on board the ship at the port of embarkation. The Cost Insurance and Freight (CIF) reference indicates that the seller bears the shipping costs to the destination indicated by the Incoterm®, and is required to take out insurance covering the risks linked to the transportation of the goods to the specified location.

Manganese ore is transported in bulk in ore carriers. The Baltic Dry Index (BDI) serves as a reference index for the price of dry bulk sea transport (mainly ore, coal and grains). The index is published by an independent organisation based in London – the Baltic Exchange – and is established on the basis of information provided by an international panel of maritime brokers on the most recent contracts concluded. It is divided into several other indices according to the size of the ships.

Manganese ore prices are set by over-the-counter negotiations between market stakeholders (producers, consumers, traders). These negotiations are generally conducted on a monthly basis, primarily with Chinese players, who account for nearly 60% of the volumes traded worldwide.

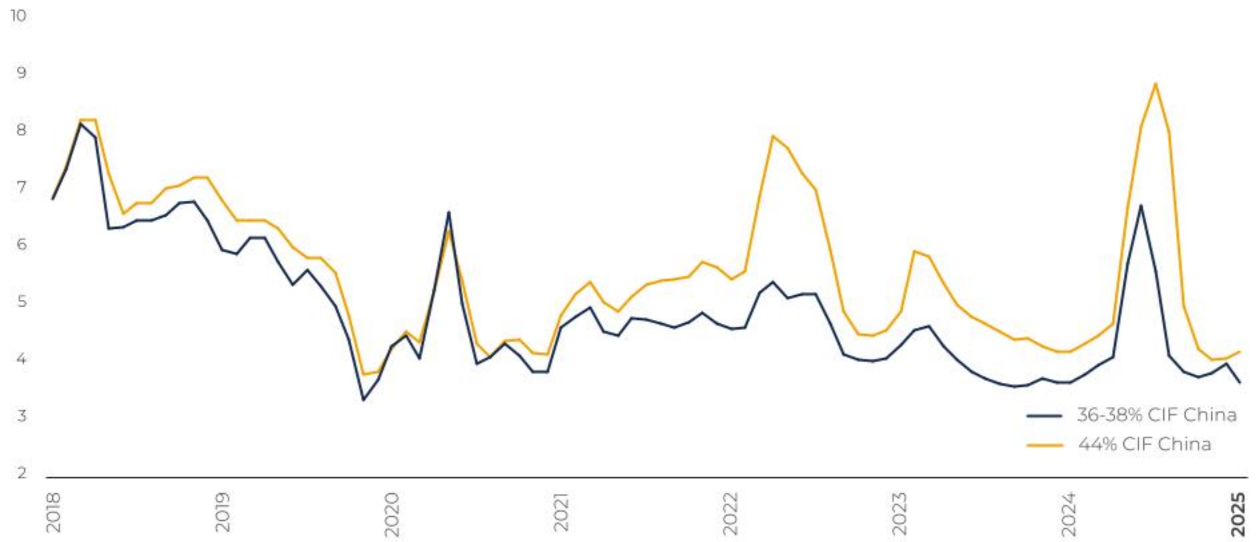
Given the sea journey between Gabon and the ports of destination, the invoiced price is behind the spot price by around a month.

These prices are then applied in the secondary markets, accompanied by premiums or discounts. However, longer-term contracts can stipulate guaranteed sales volumes for multiple players. Chinese players are likely to continue to play this role due to the advanced development of the Chinese market (port market, numerous intermediaries, financial derivatives on silicomanganese).

The gap between the referenced prices for 44% and 37% manganese ore grades makes it possible to assess the valuation difference between high-grade and semi-carbonate ore, linked among other things to energy prices and constraints on the availability of these grades.

(1) NMC: Nickel Manganese Cobalt.
(2) LMFP: Lithium Manganese Iron Phosphate.
(3) Incoterms®: Standardised terms which define the seller's and buyer's respective obligations and responsibilities, in international trade.

▼ Monthly price of manganese ore 44% CIF *China (USD/dmtu)*



Source: CRU, January 2025.

Manganese alloys prices

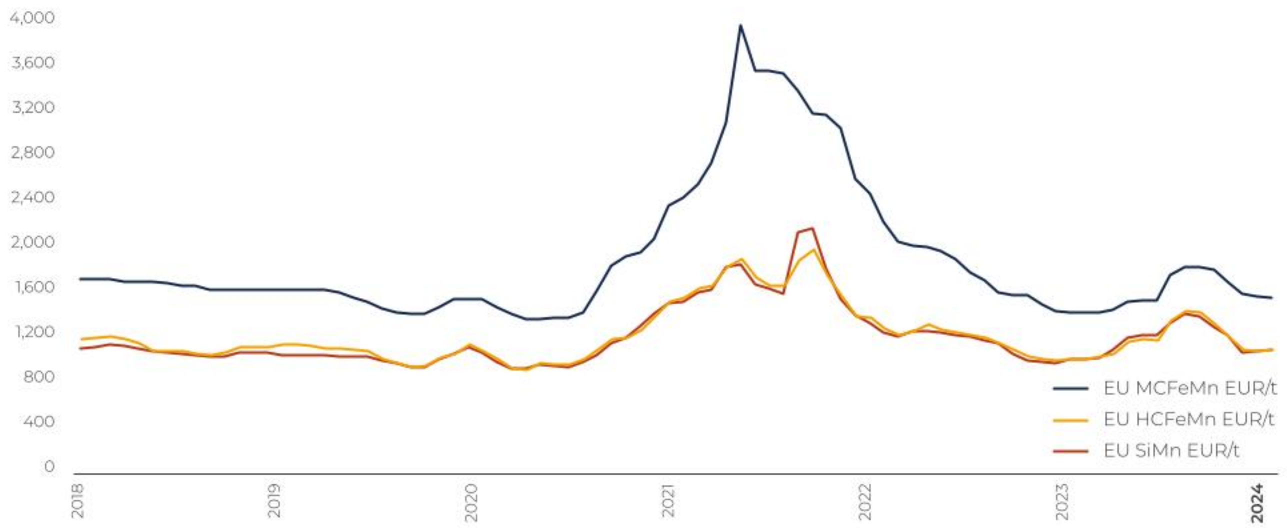
There is no market as such for manganese alloys, except in China. Prices are negotiated directly between producers and customers. As far as scheduled sales are concerned, alloy prices are often negotiated on a quarterly basis. Non-scheduled sales are often negotiated on the basis of spot prices.

The manganese alloys market is a global market by nature, but with strong regional trends. China is generally a closed market due to a prohibitive export tax; only international prices that are much higher than local prices result in exports. The Asian markets are less attractive because they are extremely competitive. The European market has moderate import taxes and attracts few Asian imports, other than from India. Finally, the North American market is the most isolated, relying mainly on imports (lack of significant local supply) and showing somewhat higher average prices than the rest of the world due to the remoteness of suppliers and high transport costs.

The different alloy families have price differences related to their value in use and their content of certain chemical elements critical to steel, such as carbon and phosphorus. In this regard, refined alloys in particular command a much higher sale price than standard alloys.

There are several reference indices which are used to track trends in manganese alloy prices using weekly to monthly spot price surveys. The most used by market players (buyers and sellers) are mainly CRU but also Fastmarkets, Platts, TEX and Argus Metals, depending on the commercial practices of the different markets and geographical areas.

▼ Price of manganese alloys in *Europe (€/tonne)*



Source: CRU, January 2025.

Generally speaking, fluctuations in the price of manganese alloys reflect those of ore and/or steel. However, the ability of producers to preserve their margins largely depends on supply and demand regional balances for each type of alloy.

1.2.1.2.5 Recent trends and growth outlook

In 2024, the global production of manganese ore was estimated at 18.8 Mt manganese units, down compared with 2023, mainly due to a downturn in prices at the beginning of the year, which limited the volumes put into circulation on the market, but also to the absence of a leading Australian player. With the disappearance of part of the global supply, prices increased, with the price of high-grade ore peaking at more than $9/dmtu in mid-July. However, at this price level, marginal producers (with higher production costs) recovered their margins, enabling a powerful boost in production. This situation led to a massive inflow of ore from South Africa (+13% exports compared with 2023), Ghana (+57%) and Côte d'Ivoire (+18%). This influx, coupled with a sharp drop in ore consumption in China during the summer, resulted in an oversupply situation and an accumulation of ore inventories in Chinese ports, which led to a sharp drop in prices from August.

On average over the year, the price of high-grade ore amounted to $5.53/dmtu, up 15% compared with 2023. This change reflects a sharp increase between May and July following the extended shutdown of a mine in Australia, but masks the drop in prices from August ($4.1/dmtu in Q4 2024, i.e. a 44% drop vs. Q3) due to the market downturn, particularly in China. Since the beginning of October, the high-grade ore price index has remained relatively stable, slightly above $4.0/dmtu, at a level close to semi-carbonate ore, gradually stimulating a higher level of consumption of high-grade ore among Chinese users. Thus, inventories at the Chinese ports improved, with 5.2 Mt at the end of December, a sharp decrease compared with the end of September. In 2025, the return of the Australian competitor should lead to a gradual increase in supply, while volumes from South African and Ivorian mines should return to more usual levels.

Silicomanganese prices stabilised at €1,010/tonne at the end of the year, representing a 7% fall compared with early December 2023, and a 52% fall from their all-time high in 2022. Prices increased at the beginning of the year following a supply deficit related to the conflict in the Red Sea, then continued to increase to reflect the increase in manganese ore costs. However, following the drop in the price of ore in Q3, and faced with sluggish demand given the decline in the construction sector, silicomanganese prices are approaching their level of the beginning of the year.

High-carbon and medium-carbon ferromanganese alloys have undergone similar fluctuations, in particular due to weak demand due to a still sluggish steel sector, but also to competition from India, whose production capacity for manganese alloys has increased sharply over the past four years, impacting the balance of supply and demand in the market.

The rebound in demand is not expected before H2 2025, as market dynamics remain unchanged in a context of very low apparent consumption and a still pessimistic market sentiment.

1.2.1.3 Manganese activity overview

1.2.1.3.1 Structure and positioning

The Manganese activity combines the ore extraction activities in Gabon, its transportation by rail, including the other transport activities linked to the Trans-Gabonese railway concession and its loading at the port. This activity also includes manganese ore processing activities, essentially in the form of manganese alloys for the steel industry.

It includes several companies:

- Comilog, a company operating under Gabonese law, is 63.71% owned by Eramet. Its activities mainly include: the operation of the mine, the manganese ore sintering plant and manganese alloys production, in Moanda (Gabon);
- Setrag (a subsidiary of Comilog), concession holder of the Trans-Gabonese railway;
- Comilog Dunkerque (a subsidiary of Comilog), which produces manganese alloys in France;
- Eramet Norway has three alloy plants in Porsgrunn, Sauda and Kvinesdal (Norway);
- Eramet Marietta, which runs a manganese alloy plant in the United States.

Eramet is a leading global player in the manganese industry, in both mining extraction and ore processing:

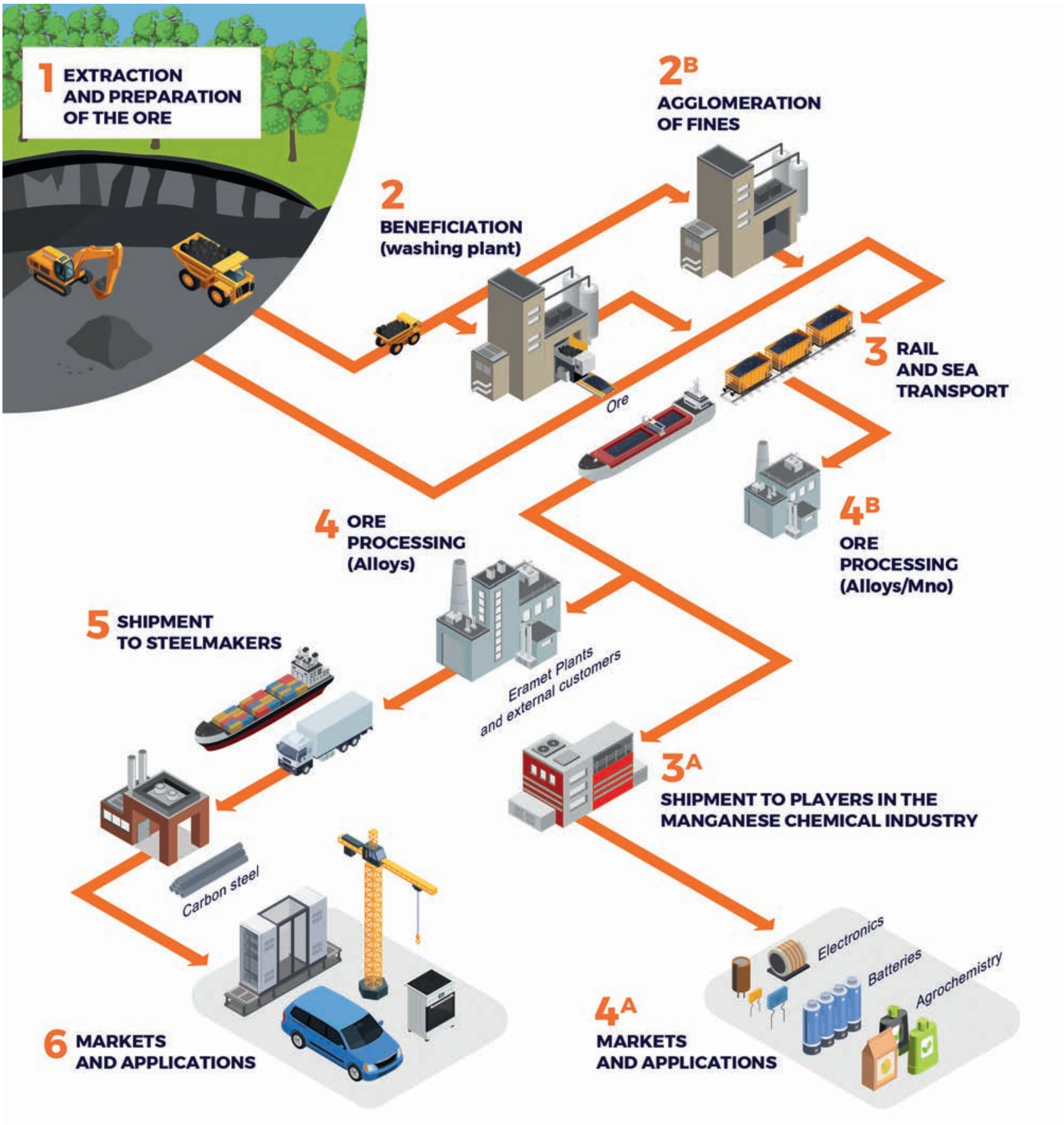
- the Moanda mine is the world's largest manganese mine, and overall the Group is the world's largest producer of high-grade ore, with a market share of 26% in 2024.
- the largest producer of refined alloys, which are higher value-added products, and the world's second-largest producer of manganese alloys.

Thanks to its industrial presence and its very comprehensive range of products, the Manganese activity, backed by the Group's commercial network, can offer a flexible response to the various manganese-related needs of its customers.

1.2.1.3.2 Activities and products

Manganese mining activities and processing (manganese alloys)

▼ Illustration of the stages involved in manganese ore processing activities at Eramet



MANGANESE ORE PRODUCTION

(in thousands of tonnes)	2024	2023	2022	2021	2020
Manganese ore and sinter production	6,803	7,409	7,539	7,024	5,803

The mine

The Moanda deposits are among the richest manganese deposits in the world. The commercial ore content averages about 45%. The mine's reserves and resources are discussed at the end of this section.

Mining operations are carried out in open pits. The layer of overburden covering the ore is a few metres thick. The extracted ore is processed either *via* mobile crushing and screening units or *via* a stationary crushing and washing unit. The resulting ore is transported by conveyor or lorry to Moanda railway station.

The enrichment and sintering plant

The Moanda industrial complex (MIC) processes the fine by-products of beneficiation, as well as manganeferous sediments extracted from the Moulili River. Finished products are enriched to increase their manganese content from 35% to a little over 50%. Part of the concentrates produced by this process is sold directly, while the rest is mixed with coke and sintered at a temperature of 1,300°C to achieve a product with approximately 56% manganese content. The sinter plant has a production capacity of 650,000 tonnes per year. The sintered product is mainly intended for melting in furnaces (Eramet plant and external customers) for transformation into manganese alloys.

Logistics

The Trans-Gabonese railway (Setrag, a 51% subsidiary of Comilog since the end of January 2022) transports Comilog's manganese ore and that of other ore producers, as well as wood, general cargo and passengers, between Franceville and Libreville, a distance of more than 600 kilometres. Comilog owns and operates its own locomotives and goods wagons.

In November 2021, Meridiam, a private investor [(1)], entered Setrag's capital through a capital increase of approximately €30 million, which gave it a 40% shareholding in the subsidiary. As well as its capital contribution, Meridiam has also undertaken to contribute to the financing of Setrag and to provide its railway expertise to ensure the future development of the Trans-Gabonese railway. As part of the agreement signed between the parties, the Gabonese State also acquired a 9% holding in the subsidiary in January 2022 and an amendment to the Trans-Gabonese rail concession contract was signed, extending its duration by 10 years.

The concession, which was obtained in November 2005 for a period of 30 years, secures the connections and ensures the shipment of rapidly growing quantities of ore. In 2016, the Company embarked on a major railway renovation and operational progress programme which will take nearly 10 years, the first stages of which have already allowed it to make significant progress in terms of logistics.

Through its subsidiary, Port Minéralier d'Owendo, Comilog is a concession holder for its ore carrier port, the port of Owendo, with a storage capacity equal to roughly one month's production. The port can accommodate 55,000 tonne ships and load them in three days.

An optimised transshipment solution allowing the sea transport of manganese ore by larger vessels was deployed at the beginning of 2022. As such, the loading of Capesize vessels (200,000 tonne ships) is helping to reduce sea transport costs for manganese ore.

Manganese alloy production

Eramet is the world's leading producer of refined alloys. Eramet produces a very extensive range of alloys and standard products (high-carbon ferromanganese, silicomanganese), but also so-called refined products (medium and low-carbon ferromanganese, low-carbon silicomanganese) with high value added. Since 2014, the Moanda metallurgical complex in Gabon (C2M) supplements this production. C2M produces silicomanganese through ore melting. In Europe, Eramet is a major manganese alloys player, thanks to its three plants in Norway and France-based plant (Dunkirk). These plants' electricity sources (nuclear and hydroelectric) allow it to produce alloys with a particularly low carbon footprint. In the United States, Eramet is also the leading producer of manganese alloys (Marietta site, Ohio).

Production of manganese oxide (MnO)

The C2M has four rotary furnaces producing MnO, with a nominal capacity of almost 46,000 tonnes per year. Since 2021, Eramet has sold MnO on the agricultural, animal feed and battery markets.

MANGANESE ALLOY AND MANGANESE OXIDE PRODUCTION

(in thousands of tonnes)	2024	2023	2022	2021	2020
High-carbon ferromanganese	81	61	85	67	83
Standard silicomanganese	218	238	273	276	251
Refined alloys and manganese metal	336	336	319	404	363
Manganese oxide (MnO)	5	9	7	5	-
TOTAL	**640**	**644**	**683**	**752**	**698**

(1) *Meridiam is an investment fund specialising in the long-term management of sustainable public infrastructure.*

MANGANESE ALLOY AND MANGANESE OXIDE PRODUCTION SITES

Site	Country	Production capacity	Type of furnace	Income
Dunkirk	France	80 kt	Electric furnace	SiMn
Sauda	Norway	220 kt	Electric furnace	HC, MC, LC FeMn
Porsgrunn	Norway	170 kt	Electric furnace	HC, MC, LC FeMn, SiMn
Kvinesdal	Norway	165 kt	Electric furnace	SiMn, LC SiMn
Marietta	United States	120 kt	Electric furnace	HC, MC, LC FeMn, SiMn
Moanda	Gabon	65 kt	Electric furnace	SiMn
		46 kt	Rotary furnace	MnO

1.2.1.3.3 Industrial investments

(in millions of euros)	2024	2023	2022	2021	2020
Industrial investments - mines and plants	195	327	227	211	154
Trans-Gabonese Remedial Investment Plan	78	51	46	33	42

In 2024, the Manganese activity continued its investment programme aimed at increasing ore production and transport capacity. Most of the programme has been delivered, and the last industrial facilities will be commissioned at the end of the first quarter 2025. Total capital expenditure dedicated to Comilog's organic growth, in terms of both production and transport, has amounted to approximately €60 million.

Investments have also been made to continue strengthening transport capacity (locomotives, new loading tower at the Moanda station).

Comilog also carried out environmental and societal projects. In 2024, Eramet committed to an investment to improve the quality of airborne emissions of the MIC (REACIM project). This investment will be staggered until 2025 when all its functions will have been commissioned.

Routine investments for maintaining existing facilities and the studies necessary for future developments (integrated planning of operations, upgrading of port facilities, construction of waste storage capacity and additional studies of the organic growth programme) account for the rest of the investments.

In the manganese alloy plants, the main investments were made to maintain the main production tools, with the restart of a furnace after a complete refurbishment in Dunkirk in France (which restarted at the beginning of 2025). This furnace refurbishment programme will continue in 2025 with the Sauda furnace, for which the refurbishment is planned in 2026. In 2024, the construction of the Energy Recovery Unit (ERU) project facilities, aimed at recovering the thermal energy contained in the gases from Sauda's melting furnaces in the form of electricity, was completed. This project entered the commissioning phase at the end of 2024 for industrial commissioning in 2025.

Trans-Gabonese Remedial Investment Plan

The aim of Setrag's Remedial Investment Plan is to restore and then increase the original transport capacity of the Trans-Gabonese railway. A multi-year plan to upgrade the railway line was implemented, and 2024 was marked by the continuation of work to consolidate the railway platform (work to be paid by the Gabonese State), renewal of the track superstructure (rails, sleepers, ballast), installation and commissioning of the equipment required for the new railway signaling system (points, Train Controlling System, or TCS) and ongoing work on safety in the railway sector (fences, walkways) and infrastructure renovations in stations (hostels for drivers, staff housing).

In 2024, the effort to structure the renewal work focused on the change of rails and concrete sleepers and the connection of new tracks created in unstable areas; 51 km were replaced in 2024 (stable compared with 2023).

The amount to date of this operation, which is spread over nearly 10 years, is approximately €500 million, of which €150 million from the Gabonese State. The balance is borne by Setrag, which benefits from several tranches of international financing through the IFC (World Bank) and Proparco (a subsidiary of AFD - the French development agency), guaranteed by Comilog.

In addition to this project, investments were made to improve safety (particularly by closing off the area and building pedestrian walkways over the tracks), reduce the environmental impact and boost productivity.

1.2.1.3.4 Strategic growth projects

Given the evolution of the market, the strategy of value creation for the manganese ore and alloys activities is currently based more on the optimisation of operations than on the growth of volumes (value over volume).

Manganese ore

The Moanda mine in Gabon is currently the world's largest high-grade manganese mine. Its significant reserves suggest that the mine will be able to continue its growth plan over many years.

The slowdown in the manganese ore market in the second half of 2024 did not make it possible to take full advantage of the new facilities commissioned. However, in a context of falling demand and selling prices, the new industrial setup, in particular the modular washing plants in Okouma and the conveyor system connecting them to the ore station, have made it possible to improve the quality of the ore produced and increase the competitiveness of the upstream part of the value chain.

The final tranche of investments aimed at sustaining the growth in the production and transport of ore are likely to amount to around €130 million in 2025.

Eramet will also continue to develop ore production and transport with the following objectives:

- maintain a cash cost in the top quartile of the cost curve;
- increase the capacity and reliability of the logistics chain to support the production and transportation of manganese ore, and meet demand while strengthening the Group's position in this market.

Manganese alloys

The manganese alloys market is cyclical and requires a high degree of adaptability to make the most of its upswings and protect against its downswings.

The recent health and energy crises, linked to global geopolitical imbalances, have made it necessary for the production system to be more agile and flexible in order to remain profitable.

In an unbalanced market, the ability to adapt supply in terms of alloy type and quality and to adjust volumes to demand quickly by dynamically managing the projected margin in line with changes in energy and raw material supply costs are the main areas of focus of the Eramet Manganese Alloys Division's development strategy.

Eramet also aims to develop low-emission products to create value through the development of "green steel" while prioritising a value over volume strategy, with the following objectives for 2026:

- #1 in refined alloys, which account for around 50% of the Group's total alloy production and have a higher margin than other alloys;
- short-term production target adjusted according to market demand and the level of margins;
- become a choice supplier for green steel produced in Europe and North America, capitalising on Eramet's carbon footprint, which is already 60% lower than the industry average, and on the Group's future decarbonisation projects.

1.2.2 Nickel Activity

1.2.2.1 Highlights of the year

From 2024, Eramet's key performance indicators are presented **excluding SLN**, because the Caledonian entity no longer has an impact on the Group's financial and economic performance following the agreements with the French State for the financing of this subsidiary. The reconciliation tables with IFRS figures are presented in Note 5.3 to the Group's consolidated financial statements (chapter 2). Definitions are presented in the glossary (chapter 9.6).

1.2.2.1.1 Key figures

Nickel activity *(in millions of euros)*	FY 2024	FY 2023
Turnover	597	994
Adjusted turnover (excluding SLN)[(1)]	**636**	**751**
Weda Bay – 38.7% stake[(2)]	498	573
Weda Bay – Off-take contract	138	178
EBITDA	-163	-120
Adjusted EBITDA (excluding SLN)[(1)]	**266**	**429**
Weda Bay – 38.7% stake[(2)]	271	425
Weda Bay – Off-take contract	5	8
Support functions [(3)]	-10	-4
Current operating income	-177	-146
Recurring operating income (excluding SLN) [(1)]	**-5**	**0**
Net cash flow generated by operating activities	-206	-19
Capital employed at start of year	-71	346
Industrial investments [(4)]	16	20

(1) Definitions presented in the glossary (chapter 9.6).
(2) Excluding NPI off-take.
(3) Supervision costs for the Indonesian entity.
(4) Excluding right-of-use assets per IFRS 16 (€3m in 2024 compared with €0m in 2023).

OPERATIONAL INDICATORS

WEDA BAY NICKEL (INDONESIA)	FY 2024	FY 2023
Production of marketable nickel ore [(1)] (in *millions of wet tonnes – 100%)*	32.0	19.1
Production of low-grade nickel ferroalloys *(in thousands of tonnes of nickel content – 100%)*	30.5	33.4
Sales of nickel ore *(in millions of wet tonnes – 100%)*	30.3	33.2
Including:		
• Saprolite	28.5	32.1
• Limonite	1.8	1.0
Sales of low-grade nickel ferroalloys *(in thousands of tonnes of nickel content – Eramet off-take)*	12.4	14.3

(1) With the approval of a new feasibility study (long-term mining plan) in the summer of 2024, certain low-nickel ores, which were considered as waste rock and not included in the official ore production, are now classified as minerals. and recorded in production.

1.2.2.1.2 Operating performance

Adjusted EBITDA (excluding SLN)[(1)] for the Nickel activity amounted to €266m in 2024 (-38% vs. 2023).

The production and sales for PT WBN nickel ore were constrained by the operating permit ("RKAB") granted in October for 2024 (and covering the next two years), leading to a 9% decline in volumes sold compared to 2023.

PT WBN's share of EBITDA (excluding the off-take contract) therefore amounted to €271m over the year, down 36%. This change reflects the decrease in volumes sold as well as the strong decline in the price index for nickel ore ("HPM"), based on the LME, which was partly offset by premiums in Indonesia's domestic market as a result of permit restrictions.

Activities

PT WBN's mining operations were constrained by the RKAB granted by the Ministry of Mines, limiting annual production and sales for the 2024-2026 period.

External ore sales (at the other plants on the industrial site) were therefore limited to 30.3 Mwmt (at 100%), including 28.5 Mwmt of saprolite and 1.8 Mwmt of limonite, and were down 9% on 2023. The decrease in average grade of deposits was offset by a very favourable mix (no sales of low-grade saprolite versus 2023). Average moisture was slightly below that of the communicated HPM index.

Against this background of domestic supply restrictions, PT WBN benefitted from significant premiums for high-grade ore compared to the price floor index established by the government (HPM), notably in Q4 (close to 50%), which partly offset the decrease in volumes sold.

The mine's Production costs have increased significantly compared to 2023, mainly factoring in the longer haulage distances, as anticipated.

The plant's NPI production is down 9% in 2024, penalised by the scheduled maintenance of a furnace, as well as flooding impacting ore transportation at the plant in Q3. As part of the off-take contract (trading activity), sales were down 13%.

In 2024, PT WBN's contribution to Group FCF was limited to €114m in dividends, in connection with the low level of external nickel ore sales over the period.

Outlook

Demand for primary nickel is expected to increase more slowly in 2025 (c.+4%), since growth in stainless-steel consumption in China could be limited to 1% considering the significant surplus in the domestic market and the potential slowdown in exports due to the development of protectionist measures in the rest of the world.

Primary nickel production is expected to increase moderately (c.+3%) with a slowdown in NPI production in Indonesia, factoring in the Indonesian government's determination to control the current oversupply in order to support prices.

The nickel market's surplus is expected to continue into 2025, albeit marginally declining.

The LME nickel price consensus is currently[(2)] $16,450/t for the year, i.e. a drop of almost 3% compared to 2024.

Factoring in the "RKAB" issued last October for the 2024-2026 period, PT WBN's **nickel ore** production and sales volumes will be limited to 32 Mwmt in 2025 (including 3 Mwmt internally to the NPI plant). As a result, the 2025 volume target for external marketable nickel ore is 29 Mwmt, with a very favourable mix for saprolite. In line with the mining plan, the average grade of nickel ore sold should still decrease slightly, while the average moisture content is expected to increase more significantly.

Considering the local context, PT WBN should continue benefitting from higher premiums (of around 30%) compared to the nickel ore price floor index sold locally (HPM).

Haulage costs should increase again.

(1) Definitions presented in the glossary (chapter 9.6).
(2) February 2025.

With its partner, Tsingshan, the Group is still working to increase the mine's capacity to around 60 Mwmt per year, including around two thirds in saprolite ore and around one third in limonite ore, in accordance with the Environmental Impact Analysis (AMDAL[(1)]) and the new long-term mining plan ("Feasibility Study") approved by the Indonesian authorities in the summer of 2024.

1.2.2.2 The nickel market

1.2.2.2.1 Main nickel applications

Stainless steel, main application market with 65% of primary nickel used

Nickel is a critical component in the manufacture of numerous products due to its physical and chemical properties.

It is thus combined with chromium and other metals to make special steels, including stainless steel, which have unique qualities of resistance to corrosion, ductility and ease of forming steel. Stainless steel is mainly used in the consumer goods sector, particularly in the kitchen (utensils, cutlery, household appliances), and by extension in the catering and agri-food sector (transport and storage). It has many other uses in the transport, construction, chemical and energy industries.

Nickel in the energy transition

In the transport sector, the rapid development of rechargeable lithium-ion batteries for electric vehicles is strongly supporting demand for nickel. Nickel is the metal with the highest energy density and significantly increases the storage capacity of these batteries, an essential element to achieve greater levels of range and power. The demand for nickel for the manufacture of electric vehicle batteries is expected to triple by 2035 and serve the passenger vehicle and road transport markets.

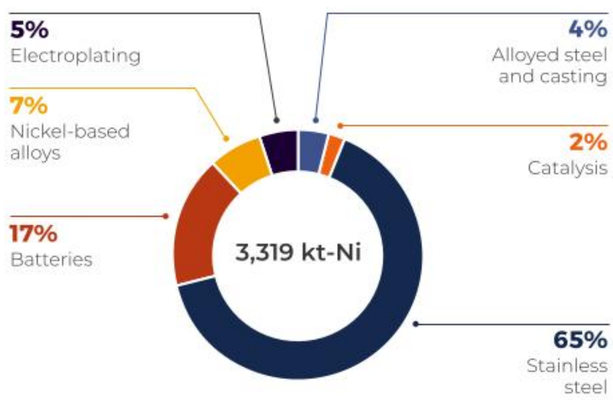
The properties of resistance to wear and corrosion also open up the use of stainless steel to growing applications for the energy transition, such as the construction of offshore wind farms, photovoltaic solar farms, nuclear power plants, liquefied natural gas (LNG) storage tanks and carbon capture and storage (CCS) technologies.

Finally, other outlets exist for the use of nickel, albeit on a smaller scale, such as superalloys for aeronautics, galvanoplasty[(2)], catalysis and pigments.

Nickel recycling

Nickel is infinitely recyclable, and its high economic value makes it profitable to collect and recycle. The structure of the nickel recycling industry has been in place for many years. Nickel is most often recycled in the production of stainless steel and the proportion of secondary nickel should increase further in the next few years as this sector expands in China, the main source of production.

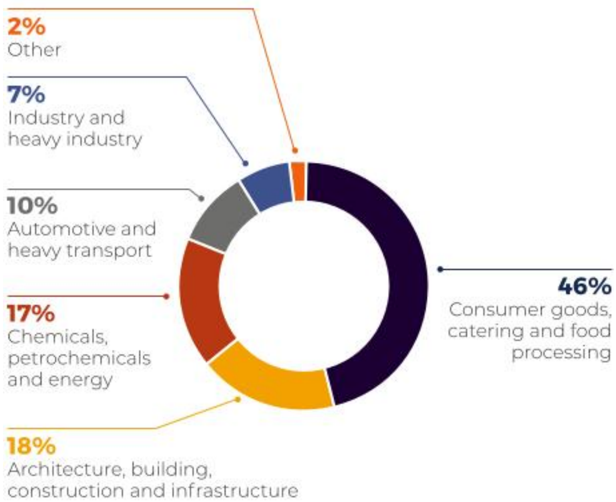
▼ Main applications of primary nickel in 2024



Source: Eramet; December 2024.

The primary uses for stainless steel are:

▼ Main uses of stainless steel (end consumption of nickel)



Source: Nickel Institute, SMR, December 2024 (based on 2023 data).

- **metallic products**: mainly for food safety and hygiene (kitchen utensils, cutlery, catering) and medical applications such as surgical equipment;
- **building and construction**: to combine aesthetics, durability and low maintenance costs, in lifts, ramps, street furniture and other building accessories;
- **industry**: with three predominant sectors that are (1) chemicals, petrochemicals and offshore, (2) food processing (tanks and piping for the production of milk and wine), and (3) energy, such as tanks and heat exchangers;

(1) *AMDAL: "Analisis Mengenai Dampak Lingkungan" (Environmental Impact Analysis).*
(2) *See glossary (Chapter 9.6).*

- **transport:** to limit corrosion and therefore keep maintenance costs down: trains, ships, tanker lorries, aeronautics and automotive catalytic converters;
- **electric and electronics**: household appliances (washing machines, refrigerators, etc.), data centres, consumer electronics (computers, smartphones, etc.).

1.2.2.2.2 Nickel demand

In 2024, the **stainless steel** industry, nickel's main outlet, generated higher demand than the previous year, with a 6% increase in global production, which reached 61.5 Mt. This growth was largely supported by the increase in production in China (+6% compared with the previous year), particularly in the 4th quarter, driven by an increase in exports of finished products. Indonesia also saw an increase of more than 15% compared with 2023. Conversely, in the rest of the world and particularly in Europe, production was penalised by an unfavourable macroeconomic environment (notably due to the slowdown in household consumption and the reduction in investments in industrial projects).

Overall, primary nickel consumption in stainless steel stood at 2.2 Mt (up 6% compared with 2023), thanks to strong growth in Chinese production in the third quarter of the year, particularly in the 300 series, which consume more nickel. Consumption of secondary nickel in stainless steel (from recycling) reached 1 Mt (an increase of 6% compared with the previous year).

Among the **other applications**, the demand from the battery sector grew by 3%, below expectations due to stronger growth in battery chemistries containing less nickel, as well as Lithium-Iron-Phosphate batteries (containing no nickel) in China. Demand from the metallurgy and special nickel alloys sectors both grew by 4% over the year.

Non-stainless steel applications thus consumed nearly 1.1 Mt of primary nickel (3% compared with 2023).

In total, primary nickel consumption increased by 5% in 2024, representing growth of more than 151 kt of additional nickel units.

1.2.2.2.3 Nickel supply

Nickel products

There are two categories of primary nickel:

- **Class 1, pure nickel metal:** mainly includes electrolytic nickel, powders and nickel briquettes. The products generally correspond to the chemical specifications required by the London Metal Exchange (LME[1]), with a nickel grade above 99.8%.

  This class is usually associated with nickel salts, including nickel sulphates ($NiSO_4$), which are mainly used in the production of precursors for active materials for the cathodes of lithium-ion batteries. With the boom in the electric vehicles sector, production of the above has expanded significantly. These are mainly manufactured from intermediate products such as MHP (Mixed Hydroxyde Precipitate) and nickel matte, and marginally by the dissolution of briquettes.

  MHP is an intermediate product containing 20 to 25% of nickel and 5 to 10% of cobalt, and its production uses the HPAL (High Pressure Acid Leach) hydrometallurgical process, which is growing strongly in Indonesia, with 350 kt produced in 2024. The production of nickel matte has also increased in recent years, thanks to the NPI (Nickel Pig Iron) conversion process in Indonesia, representing 140 kt in 2024. These two intermediates are mainly refined in China.

  In 2024, Class 1 represented around 26% of total primary nickel production;
- **Class 2, nickel ferroalloys:** this category mainly includes NPI and ferronickel, produced by pyrometallurgy and intended for the stainless steel market. These products are not qualified to be delivered in LME warehouses. In 2024, this class represented around 74% of global production of primary nickel, following the exponential growth of NPI in Indonesia and the dominance of stainless steel in the end use of nickel. It should be noted that some Class 2 nickel is converted into Class 1 nickel by the NPI-to-matte conversion process.

Nickel ore producers

Nickel is extracted from two types of ore:

- **oxidised ore,** or laterites, generally located in tropical zones and mainly mined in Indonesia, the Philippines, New Caledonia and Brazil. The deep layers of the deposit, known as **saprolites**, with an iron content of around 15% and a high nickel content, are suitable for pyrometallurgical processing to obtain ferronickel or NPI. **Laterites**, also present in the upper layers of these deposits, are more suited to the hydrometallurgical process used for producing MHP;
- **sulphide ores**, primarily found in Russia, Canada, Australia and China and generally used to produce high-purity nickel *via* hydrometallurgical processes.

Oxidised ore currently represents 82% of global nickel ore production (in nickel units).

After being overtaken by the Philippines, following a three-year ban on nickel ore exports (2014 to 2016) without any domestic outlets at that time, Indonesia has regained its global leadership in nickel ore production since 2017 and is far outstripping its competitors. Indonesian production is stimulated by numerous NPI and intermediate product projects developed in the country. Since the reinstatement of the ban on the export of nickel ore in January 2020, all of the ore extracted is intended for domestic use. Indonesia alone accounts for over half of the nickel ore produced in the world, and this share is likely to increase in the coming years as refinery projects are announced in the country. There are, however, a number of issues affecting the sustainability of this trend, including a decline in the nickel content of the ore produced.

(1) LME: London Metal Exchange.

Meanwhile, in the Philippines, the nickel content of the country's ore also declined and some sites were closed for environmental reasons. The country currently accounts for around 11% of global ore production, but remains the leader in terms of ore exports.

Nickel ore exports come from only a few countries. New Caledonia accounts for 14% of nickel ore exports in terms of tonnage and benefits from high-grade ore with a lower humidity than its competitors. SLN's share amounts to nearly 40% of New Caledonia's exports and around 6% of global exports.

ORE PRODUCTION *(in thousands of tonnes of nickel content)*

	2024	2023	2022	2021	2020
Indonesia	2,328.0	2,030.0	1,579.0	1,069.0	767.0
Philippines	394.5	387.0	360.0	386.4	328.9
Russia	194.1	210.1	220.0	191.2	237.3
Canada	132.7	122.3	96.8	116.3	157.9
New Caledonia	115.3	231.2	200.0	186.3	199.7
China	110.6	112.8	109.4	103.9	104.1
Australia	101.2	148.8	155.0	150.9	169.3
Brazil	72.0	72.4	77.4	75.9	68.2
Colombia	44.8	43.0	46.4	43.8	40.5
Finland	43.8	42.4	44.0	42.3	41.7
Other	239.4	289.1	321.1	341.7	318.3
WORLDWIDE	**3,776.4**	**3,689.1**	**3,209.0**	**2,707.7**	**2,432.9**

Source: INSG (February 2025).

Primary nickel producers

For the fourth consecutive year, Indonesia is the leading country in primary nickel production, with an increase of 22% compared with 2023 thanks to the development of its hydrometallurgical (HPAL units) and pyrometallurgical (NPI, matte) production capacities. In particular, nickel intermediates (MHP, matte) produced in Indonesia experienced a strong enough demand to be refined into nickel metal in China and Indonesia in order to be delivered to the London Metal Exchange (LME) and Shanghai Futures Exchange (SHFE) warehouses.

A total of around 1.9 million tonnes of NPI nickel content were produced in 2024 in China and Indonesia. The proportion of NPI in the global production of primary nickel rose to 54% from 24% in 2014 at the start-up of production in Indonesia.

In Europe, the production of primary nickel followed a stable trend in 2024, entirely defined by the production of Class 1 nickel, while all Class 2 nickel production plants in Europe have now stopped their activities due to non-competitive production costs.

PRODUCTION OF FINISHED PRODUCTS (FERRONICKEL, NICKEL PIG IRON, NICKEL METAL, BRIQUETTES, NICKEL SALTS, OTHER PRIMARY NICKEL PRODUCTS) *(in thousands of tonnes of nickel content)*

	2024	2023	2022	2021	2020
Indonesia	1,779.8	1,476.2	1,270.9	945.8	606.2
China[(1)]	706.0	750.6	776.8	657.4	709.8
Russia	132.0	141.3	123.1	123.1	156.4
Australia	105.6	117.8	115.8	115.8	115.6
Japan	111.3	113.2	118.4	139.6	136.6
Canada	97.9	112.5	121.4	103.2	119.5
Norway	95.8	95.0	81.9	91.2	91.1
New Caledonia	38.1	72.0	66.3	56.0	95.8
Finland	57.8	58.6	60.0	47.2	63.4
Brazil	54.7	57.0	63.4	60.8	59.6
Other	213.7	272.3	306.9	319.1	280.1
WORLDWIDE	**3,392.7**	**3,266.4**	**3,109.1**	**2,659.2**	**2,434.1**

Source: Eramet.
(1) Primary nickel production takes into account the refining of the intermediate product "nickel matte" produced in Indonesia from local ore.

Main producers of Class 2 nickel (ferronickel, NPI)

NPI represents approximately 90% of Class 2 nickel, and our partner Tsingshan at PT Weda Bay Nickel is the leading player in this market, with a presence in Indonesia and China.

1.2.2.2.4 Nickel price

Nickel price on LME and NPI

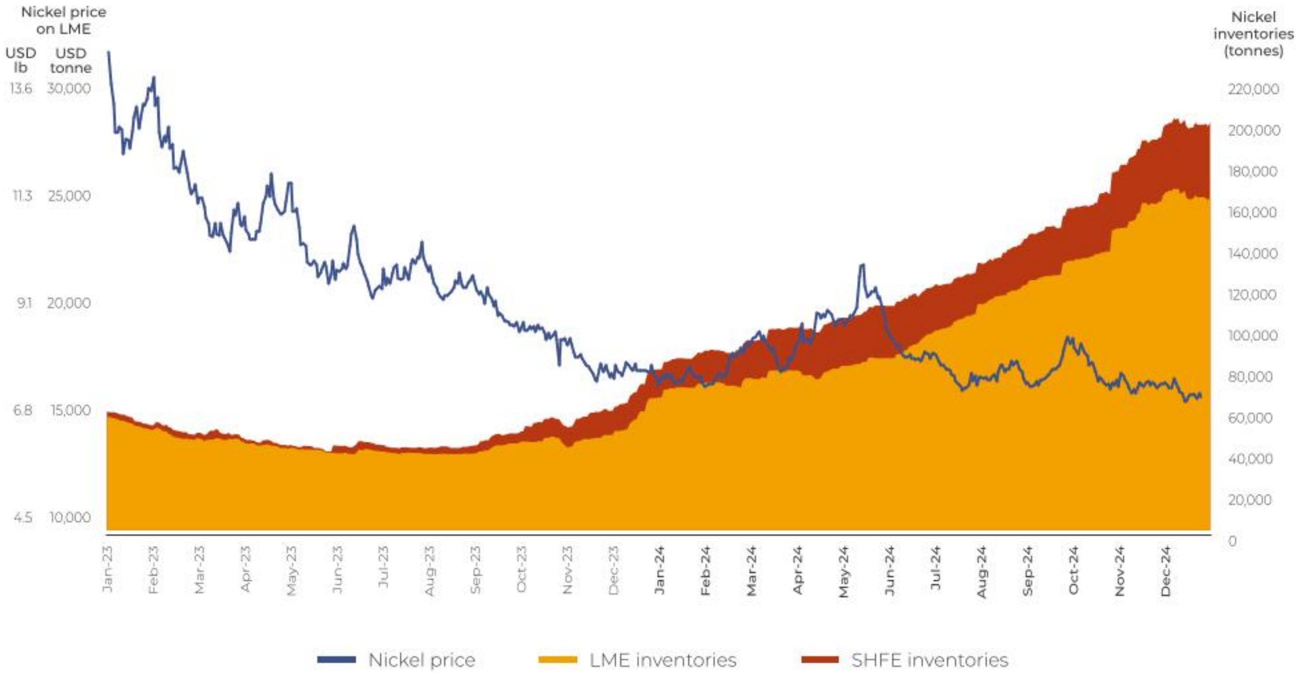
Historically, nickel is listed on the London Metal Exchange (LME). This reference corresponds to a metal with a nickel content greater than 99.8%. Since late March 2015, nickel metal is also listed on the Chinese SHFE *(Shanghai Futures Exchange)*.

The volumes traded and prices on the LME are no longer as representative of the situation on the physical nickel market, which is now focused on the consumption of Class 2 nickel for the stainless steel industry and the production of NPI in Asia. This situation led steelmakers to use the Chinese NPI price index to structure their nickel supply contracts since 2022.

During 2024, the market surplus weighed on nickel prices. This followed weaker-than-expected demand from the battery sector and a slowdown from the stainless steel sector ex-China, alongside sustained production growth in Indonesia.

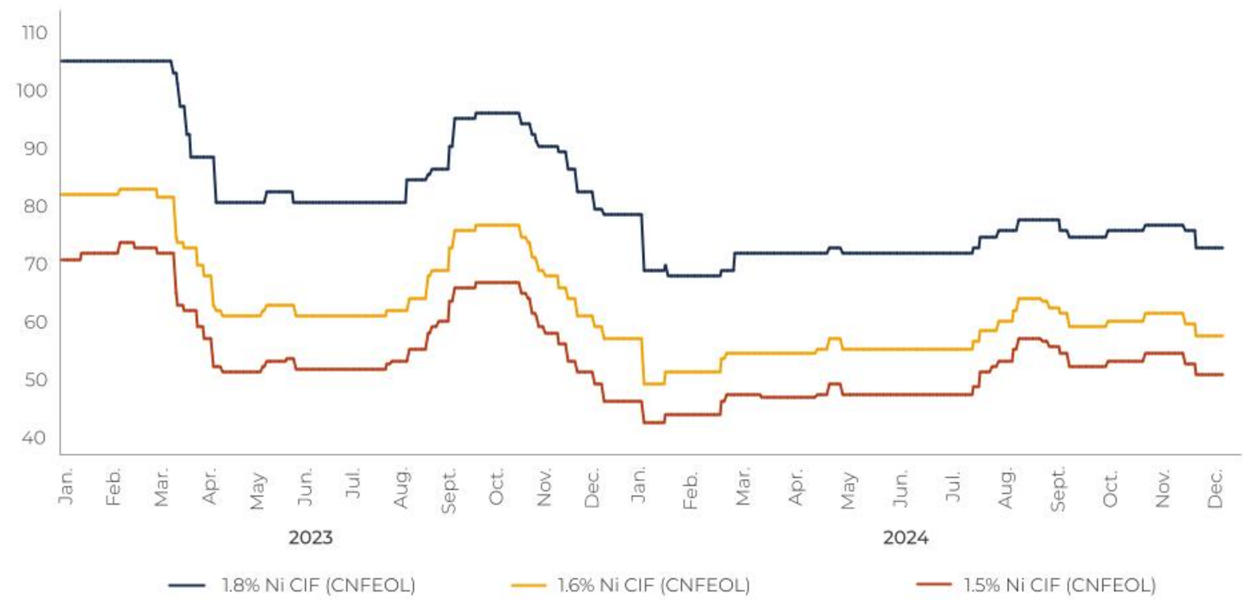
The price of nickel on the LME fell by nearly 3% over the year to reach USD 15,810/t (USD 7.17/lb) at the end of 2024. NPI prices, however, rose 2% to USD 11,635/t.

▾ **LME price** *(in USD per pound and USD per tonne)* **and nickel inventories** *(in tonnes of nickel)*



Source: LME, SHFE, December 2024.

▼ NPI price (SMM 8-12%)



Source: SMM, Eramet, December 2024.

Nickel ore price in Indonesia

The price of nickel ore produced and sold in Indonesia is also the result of direct negotiations between domestic buyers and sellers and is expressed in USD per wet ton (wmt). Nevertheless, in 2017, the Indonesian authorities introduced a monthly floor price for nickel ore expressed in USD/wmt for a Free On Board (FOB) Incoterm (i.e. without transport or insurance costs), in order to ensure sufficient profitability for ore producers. This floor price is calculated according to the following formula:

> ***Floor price (HPM)*** *= HMA x Nickel grade of the ore (% Ni) x Correction factor x [1 - ore humidity (% H_2O)] in USD/wmt*
>
> - ***HPM****: floor price of ore, from* "Harga Patokan Mineral" *in Indonesian*
> - ***HMA****: standard price of the ore, from* "Harga Mineral Acuan" *in Indonesian, equivalent to the average of the nickel price of the LME cash average LME cash nickel price between 20M-2 and 19M-1 in USD/tonne nickel*[1]
> - **Correction factor** *= 20% - 1% x [(1.9% - Nickel grade of the ore (% Ni)) x 100]*

In 2024, for an ore with a grade of 1.8% Ni and a humidity of 35%, the floor price was between USD 35 and USD 42/wmt for an average of USD 38/wmt. For an ore with a grade of 1.6% Ni and humidity at 35%, the floor price was between USD 28 and 34/wmt for an average of USD 30/wmt.

In addition to this floor price, a premium may be added, depending on the supply and demand conditions of the nickel ore on the local Indonesian market.

The only publicly available market indices are published by the body the Shanghai Metals Market for the minerals most traded today in Indonesia, in USD/wmt for a CIF ("Cost Insurance and Freight") Incoterm, i.e. including transport and insurance costs. The two indices are:

- Content of 1.6% Ni and humidity at 35%, namely saprolites used in pyrometallurgy for the production of NPI;
- Content of 1.2% Ni and humidity at 35%, i.e. limonites used in hydrometallurgy for the production of MHP.

Thus, in 2024, the domestic market price of saprolites showed strong resilience despite the drop in the LME and less sustained demand in the nickel application markets. The market price and associated premiums have decreased since their peak in the third quarter, but remained high at the end of the year.

(1) From March 2025, the reference period now corresponds to the average of the LME nickel cash price between the ***5th and 25th M-1****.*

1.2.2.2.5 Recent trends and market outlook

In 2024, primary nickel consumption amounted to 3.3 Mt, representing an annual growth of 4%, mainly generated by the stainless steel industry. Primary nickel production increased by 4%, supported by the development of HPAL projects in Indonesia. Nickel matte production remained stable in Indonesia, given a competitive disadvantage compared with MHP. Thus, the pyrometallurgical plants have preferred to turn to the production of NPI, which is more profitable. The overall market supply therefore remained in surplus in 2024. Nevertheless, this oversupply has shifted to Class 1 metal produced from Indonesian intermediaries.

In 2025, consumption for the battery sector is expected to grow by around 40 kt-Ni compared with 2024, an increase of 9%. Nevertheless, the growth in demand for primary nickel could be limited by the oversupply in the Chinese stainless steel market, as well as an increasing use of scrap in the production of stainless steel. New production capacities will also be started up in Indonesia. This competitive increase in production could lead to production shutdowns at loss-making plants in the rest of the world, but also be limited by the availability of ore in Indonesia.

Thus, the overall market should remain oversupplied in 2025 for the 4th consecutive year.

1.2.2.3 Nickel activity overview

1.2.2.3.1 Structure and positioning

The Nickel activity handles the beneficiation of ore from the nickel mines of New Caledonia and Indonesia (island of Halmahera), either by selling it on international markets, or by processing it into nickel ferroalloy.

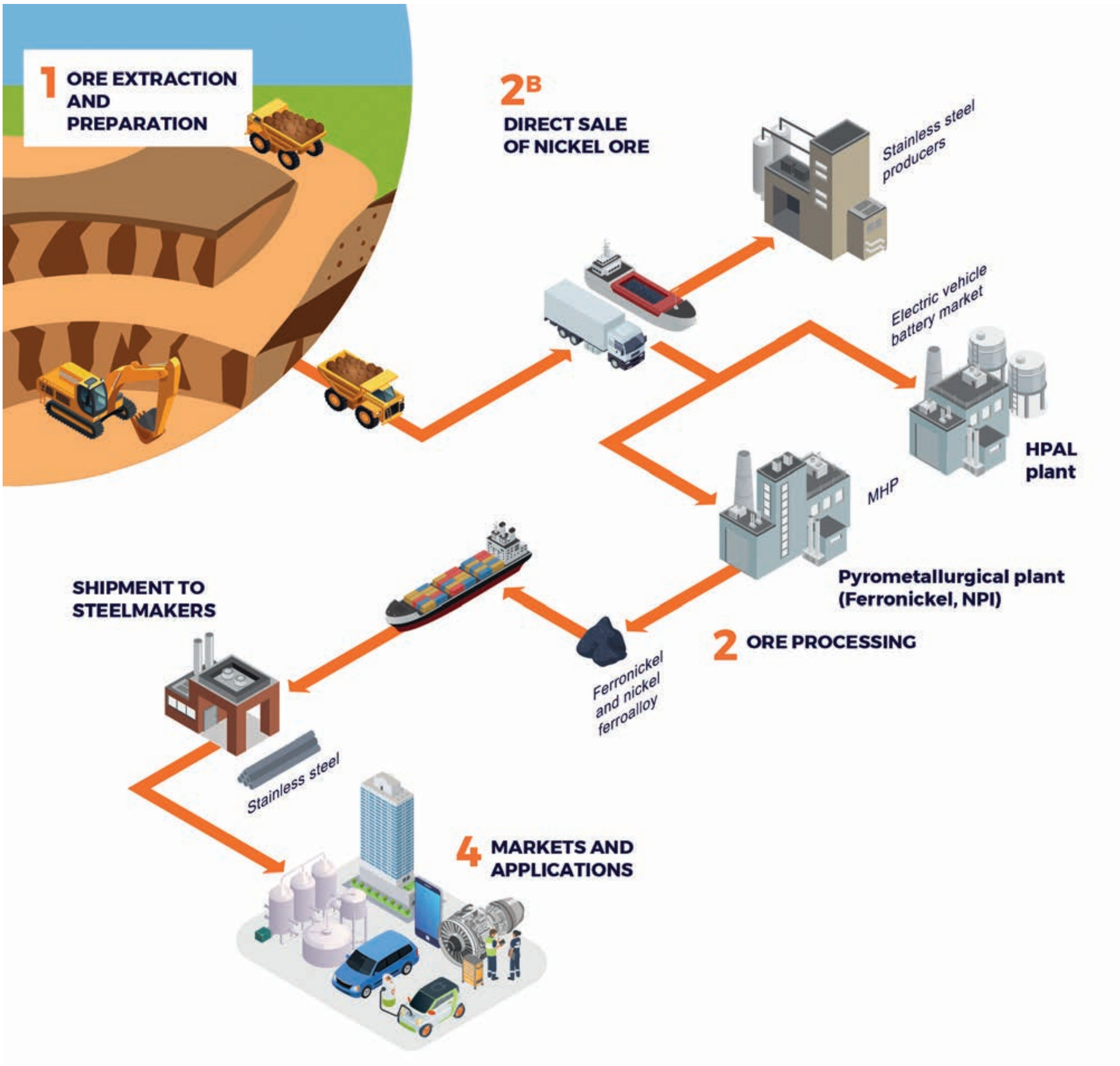
It currently consists of:

- the PT Weda Bay Nickel company in Indonesia, which at the end of 2019 began working a world-class deposit – now the world's largest nickel mine – developed in partnership with the Chinese company Tsingshan, the leading producer of stainless steel. In particular, the mined ore feeds the partnership's plant, which produces low-grade nickel ferroalloy (Nickel Pig Iron - NPI); the mining production also supplies numerous other Indonesian producers present at the Halmahera industrial site;
- Le Nickel-SLN (SLN) in New Caledonia, a mining and metallurgy operator which produces high-grade ferronickel at the Doniambo plant and exports nickel ore. Faced with a difficult situation for several years, agreements for the financing of the entity by the French State were put in place in 2024. These agreements thus make it possible to neutralise the impact of SLN on the Group's financial and economic performance, while Eramet continues its operational support for the entity.

The Nickel activity maintains long-term partnerships with its customers and relies on the Group's sales network. The latter provides significant technical and sales support to customers in order to help them derive maximum benefit from its products in their own production processes.

1.2.2.3.2 Activities and products

▾ Mining activity and nickel processing (ferronickel and nickel ferroalloy)



Weda Bay Nickel in Indonesia

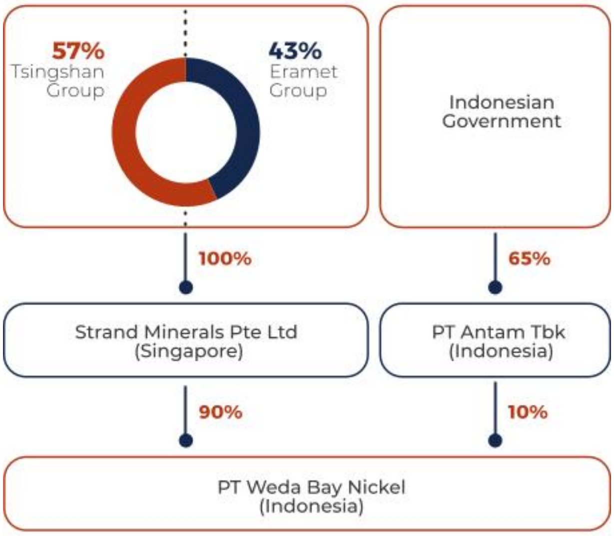
PT Weda Bay Nickel's (PT WBN) mining capacity has grown particularly rapidly since its launch in October 2019, from an initial commercial production of 3 Mwmt of nickel ore in 2020 to over 30 Mwmt of nickel ore sold in 2024. PT WBN's nickel ferroalloy (NPI) plant and the associated infrastructure were built and commissioned in two years, between 2018 and 2020. Since 2021, the plant has put in a solid performance, reaching an annual production capacity of between 30,000 and 39,000 tonnes of nickel content. PT WBN's overall performance generated EBITDA of USD 762 billion (100% basis), resulting in €114 million in dividends paid to Eramet in 2024. Mining activity now accounts for between 85% and 95% of the Indonesian subsidiary's EBITDA.

Shareholding, governance and regulatory framework

The Indonesian company PT Weda Bay Nickel was created to develop the Weda Bay nickel deposit – one of the world's largest – situated on the island of Halmahera in Indonesia.

This company is 90% owned by Strand Minerals (Indonesia) Pte Ltd. ("Strand"), based in Singapore, and 10% owned by the Indonesian public company, PT Antam Tbk ("Antam"), which specialises in exploration, mining operations and the refining and distribution of mining products, including nickel, gold and bauxite.

In June 2017, a partnership agreement was signed with the Chinese steel group Tsingshan, the world's largest producer of stainless steel, in order to obtain maximum value from this mining asset. Eramet holds 43% of the shares of Strand and the Tsingshan Group through its subsidiary Newstride Ltd Co ("Newstride") 57%.



The desire to implement strong environmental and societal commitments for this project is an integral part of the objectives set out in the agreements signed between Eramet and Tsingshan.

The development of Weda Bay is governed by a Contract of Work ("COW") defining the framework and its mining concession, and in particular the tax regime applicable to production activity at the start of the site's operations. This COW was amended in 2018 and is aligned with the prevailing laws and regulations on issues related to state revenues (royalties, tax incentives, VAT), as well as divestment obligations to Indonesian interests.

The deposit mining permit was granted for a 30-year period.

Nickel mine

PT Weda Bay Nickel operates a mining concession, which stretches over a surface area of 47,000 hectares, made up of 15 identified and evaluated deposits.

The mining operation began in late 2019 in open-pit mines. During mining, on the basis of the mining plan defined in agreement with the supervisory authorities, the run-of-mine volumes extracted are separated according to their future use. Firstly, the topsoil is stored separately in the immediate vicinity of the pits in order to be reused to rehabilitate and revegetate the mine after exploitation. Then the tailings which have no industrial use are stored in waste dumps, which are rehabilitated once completed. High- and medium-grade saprolitic nickel ores (> 1.5% and > 1.2% nickel content) are used in pyrometallurgical plants and, from 2023, nickel-bearing laterites (between 1% and 1.3% nickel content) are also processed in High-Pressure Acid Leaching (HPAL) plants at the PT Indonesia Weda Bay Industrial Park (IWIP).

The commercial ore is then hauled by lorry from the mine to the storage areas of the metallurgical plant of the partnership or those of the Indonesia Weda Bay Industrial Park. These other plants, which produce nickel ferroalloys (NPI) mainly for the stainless steel market, or battery-grade nickel in the form of an intermediate product (Mixed Hydroxide Product - MHP), also take ore from PT Weda Bay Nickel, among other sources.

The metallurgical plant

The PT Weda Bay Nickel plant produces a low-grade nickel ferroalloy (between 12% and 15% of nickel content) that is directly marketable.

The plant owns four RKEF (Rotary Kiln Electrical Furnace) type production lines. First, the ore is dried by the heat recovered from downstream furnaces. It is then calcinated and then melted in four EAF (Electrical Arc Furnace) furnaces. The plant's annual production capacity has been revised to take into account lower ore grades and scheduled refractory maintenance, and is now between 30 kt and 35 kt of nickel contained in the form of nickel ferroalloy (depending on the nickel content of the ore consumed).

The plant is located at the foot of the mining concession in the IWIP. The industrial park, located on the coast, is home to other companies with metallurgical plants (19 NPI plants, including PT WBN's, and one HPAL plant at the end of 2024), an electricity producer (providing the plant with power) and a port that provides direct access for cargo ships.

Eramet and Newstride (Tsingshan Group) have an off-take agreement with PT Weda Bay Nickel (on a *pro rata* basis according to each partner's stake, relating to the sale of 100% of the plant's production) at market commercial terms, after deduction of logistics and marketing costs and a commercial margin for Eramet and Newstride.

PRODUCTION OF ORE AND LOW-GRADE NICKEL FERROALLOY

	2024	2023	2022	2021	2020
Marketable ore production *(in thousands of wet tonnes - 100%) (1)*	32,032	19,134	15,139	9,899	3,409
Production of low-grade nickel ferroalloy *(in tonnes of nickel content - 100%)*	30.4	33.4	36.6	39.0	23.5

(1) With the approval of a new feasibility study (long-term mining plan) in the summer of 2024, certain low-nickel ores, which were considered as waste rock and not included in the official ore production, are now classified as ores and recorded in production.

Société Le Nickel (SLN, New Caledonia)

Context

For several years, SLN's difficult situation led it to consume the entire loan of €525 million granted jointly by the French State and Eramet between 2016 and 2022, as well as two additional State loans of €60 million each granted in 2023 (for a total of €120 million).

Despite this support, in 2023, its financial position remained critical, with major difficulties both in terms of obtaining operating permits (access to resources) and access to competitive energy supplies, against the backdrop of a deteriorating price environment, which weighed on its results. Despite a plan to drastically reduce costs and preserve its cash flow, SLN is still largely in deficit.

In early 2024, faced with Eramet's decision to stop financing the losses and bearing the debts of SLN, an agreement was reached with the French State, which converted its €260 million in loans as at 31 December 2023 into perpetual subordinated notes, thus converting the debt into quasi-equity. This measure now allows the accounting treatment of these new instruments in equity in the Group's consolidated financial statements (under IFRS), and thus the exclusion of this financing from Eramet's consolidated debt.

Since then, the State has also financed the deficit of SLN in the form of additional perpetual subordinated notes issued by the subsidiary, while Eramet continues its operational support to the company.

This agreement resulted in €395 million of additional TSDI subscribed by the State in 2024, to ensure the financing of SLN for 2024 and the first part of 2025.

	2024	2023	2022	2021	2020
Nickel ore production (in millions of wet tonnes)	2.9	5.8	5.4	5.4	5.4
Nickel ore sales (in millions of wet tonnes)	0.6	2.7	3.0	2.9	2.5
Ferronickel production (in thousands of tonnes of nickel content)	32.9	44.8	40.9	39.0	47.8
Ferronickel sales (in thousands of tonnes of nickel content)	32.9	44.4	41.3	39.2	50.2

Mining activity

SLN's deposits have nickel grades and reserve levels that could make them world-class. Nevertheless, regulatory and socio-economic conditions, and in particular export restrictions, make it difficult to mine them economically. Oxidised ore deposits are mined in open pits. They are generally located at altitudes of 500 to 1,000 metres. As the incumbent operator, SLN has extensive experience in mining deposits in New Caledonia.

The contribution of ore exports has been significantly limited in recent years. The disruptions, related to social and societal difficulties, were particularly significant in 2024, leading to a large number of shutdowns and the indefinite suspension of activities at the Thio mining site. Difficulties in accessing exploitable resources are also related to administrative and political issues in the allocation of operating authorisations, as well as export authorisations.

Ore transportation

Mining production is partly shipped to the Doniambo plant and partly to external customers outside New Caledonia. The first stage of transporting minerals to seaside storage areas is generally carried out by truck. A conveyor belt several kilometres long, which made it possible to avoid traffic, was completely destroyed at the Kouaoua mining site during the riots of 2024. At the port, the ore is stored and standardised before being loaded onto ships. The nickel ore exported is sold to customers that use a pyrometallurgical process in Japan, South Korea and China.

Due to the events of 2024 mentioned above, mining production is down sharply compared with 2023. Most of the volumes shipped were directed to the Doniambo plant to ensure the maintenance and integrity of the electric furnaces. Unfavourable market conditions at the beginning of the year also contributed to limiting exports.

Doniambo metallurgy plant

The Doniambo plant produces an iron and nickel alloy (ferronickel). The ore is homogenised then dried. It is then calcined in five rotary kilns. The next step is the melting, which is carried out in three electric furnaces. The resulting product is purified into marketable ferronickel, SLN25 (approximately 23% of nickel in the final product), by ladle refining followed by shot blasting. The entire ferronickel production is sold to stainless steel producers. Eramet generally operates under medium- or long-term contracts, providing for commitments of volume in accordance with periodically negotiated prices. These contracts ensure relatively regular shipments for SLN.

As for the mining activity, the operation of the plant was strongly impacted by the events of May-June 2024. The limitation of the overall mining production resulting from the partial activity of the mines led to maintaining a production rate of the plant at its technical minimum to preserve the integrity of the furnaces. The level of production in 2024 has thus seen a sharp decline.

1.2.2.3.3 Industrial investments

(in millions of euros)	2024	2023	2022	2021	2020
SLN Mines and Plant	16	20	84	35	39

Weda Bay

PT Weda Bay's current investments have averaged around USD 100 million for the mine each year in recent years, while the mine has experienced strong growth. These investments should be halved (in constant value) when the ramp-up of the mine stabilises. Investments made in 2024 mainly concern:

- the establishment of mining infrastructure to exploit new deposits to increase production (in particular the construction of access roads, platforms, crushing and sorting plants, as well as operating stations),
- as well as mining and haulage equipment to continue to support the strong growth of the activity, with the start of the deployment of electric trucks to replace trucks with combustion engines.

At the same time, specific investments have been made to strengthen health, safety and environmental (HSE) aspects, as part of the mine's roadmap to IRMA certification.

SLN

Given the financial difficulties of recent years and the severely degraded social environment in New Caledonia following the events of May 2024, SLN's investments were managed to a minimum and focused solely on maintaining the plant's and the mine's production tools and facilities that resumed activity after the events. They amounted to €16 million and were financed by the State (see above).

1.2.2.3.4 Strategic growth projects

Organic growth at the Weda Bay mine

Despite a stabilisation of annual operating permits over 2024 to 2026 at 32 Mwmt/year, the Weda Bay Nickel mine plans to increase its extraction volume considerably in the medium to long term. This is in order to meet the growing demand for nickel ore, in particular laterites for hydrometallurgy, but also to optimise the exploitation of the deposit by recovering all products and maximising performance.

With its partner Tsingshan, the Group continues to work towards increasing the mine's capacity to around 60 Mwmt/year, of which around two thirds will be saprolites and the rest laterites, in accordance with the environmental permit (AMDAL[1]) and the new long-term mining plan feasibility study approved by the Indonesian authorities in the summer of 2024. The aim is also to maintain the mine's cash cost in the top quartile of the industry.

This increase in capacity will enable the mine to supply saprolitic ore to supply the NPI plant of PT WBN, as well as the other NPI plants of Tsingshan and its partners located in IWIP. It will also supply lateritic ore to IWIP's HPAL plants (built on the site).

Class 1 Nickel in Indonesia

Eramet is indirectly exposed to the electric battery value chain through sales of lateritic ores from PT WBN to HPAL plants whose product - MHP - is then transformed into nickel sulphates or nickel metal. However, Eramet is continuing to study opportunities to participate in the value chain of nickel batteries for electric vehicles in Indonesia, in order to take advantage of the significant resources of the Weda Bay mine. The Group is also studying opportunities to explore and develop other nickel resources.

(1) *AMDAL: "Analisis Mengenai Dampak Lingkungan" (Environmental Impact Analysis)*

1

1.2.3 Mineral Sands activity

1.2.3.1 Highlights of the year

1.2.3.1.1 Key figures

Mineral Sands activity *(in millions of euros)*	2024	2023
Turnover	311	*275*
GCO	*311*	*238*
Intra-group elimination[(1)]	*0*	*(39)*
ETI	*0*	*76*
EBITDA, of which	120	105
GCO	*120*	*89*
ETI	*0*	*16*
Current operating income	87	62
Net cash flow generated by operating activities	59	81
Capital employed at start of year	498	654
Industrial investments[(2)]	59	65

(1) Turnover corresponding to sales of ilmenite produced by GCO to ETI.
(2) Excluding right-of-use assets per IFRS 16 (less than €1 million in 2024 and €0 million in 2023).

OPERATIONAL PRODUCTION INDICATORS

Mineral Sands Activity *(in thousands of tonnes)*	2024	2023
Production of Heavy Minerals Concentrates[(1)]	883	628
Ilmenite production	570	421
Zircon production	68	48
(External) Ilmenite sales [(2)]	561	298
Zircon sales	66	48
Titanium slag production	0	66
Titanium slag sales	0	56

(1) Heavy Minerals Concentrates (HMC).
(2) Including, since Q4 2023, the volumes related to the long-term supply contract signed with ETI, considered to be an external customer following the sale of the Norwegian subsidiary to INEOS at the end of September 2023.

1.2.3.1.2 Operating performance

The EBITDA for the Mineral Sands activities was up 35% vs. 2023 (at comparable scope, excluding ETI) reflecting the increase in selling volumes, mainly linked to a better grade of mined zone, in a context of declining prices.

Activities

In Senegal, mineral sands production was up 41% from 2023. This progress reflects the strong increase in the average heavy mineral grade of the mined zone as well as the improved equipment availability over the year.

Ilmenite volumes produced were up 35%, in line with the trend for mineral sands production. Ilmenite external sales increased by 34% (at comparable scope, including volumes linked to the long-term supply contract signed with ETI[(1)], which from now on is considered an external customer).

The zircon volumes produced increased by 41% year-on-year, with volumes sold up 38%.

Outlook

Demand for zircon could increase again in 2025, notably driven by an improvement in the construction sector in the United States and Europe. However, the market should remain in surplus due to the production ramp-up of new projects, therefore sustaining the pressure on prices.

Demand for ilmenite is also expected to increase for 2025 thanks to a better economic situation, which will benefit demand for pigments. However, pigment production in China is uncertain owing to the heavy dependence on exports, both in the form of finished products and material consumed by the manufacturing industry. Exports of Chinese pigments as such are subject to anti-dumping measures by the European Union, which could lead to an increase in demand from Western producers. However, the ilmenite supply should remain in surplus given the ramp-up in new projects, with lower average price levels in 2025.

(1) Contract signed as part of the sale of the Norwegian subsidiary to INEOS at the end-September 2023.

In Senegal, mineral sands production in 2025 is expected to rise to more than 900 kt-HMC, continuing to benefit from a high grade in the mined zones. An investment (around €50m in 2025) is underway to increase production capacity and support the decarbonation of operations.

1.2.3.2 Markets of the Mineral Sands activity

1.2.3.2.1 The ilmenite market

Main applications

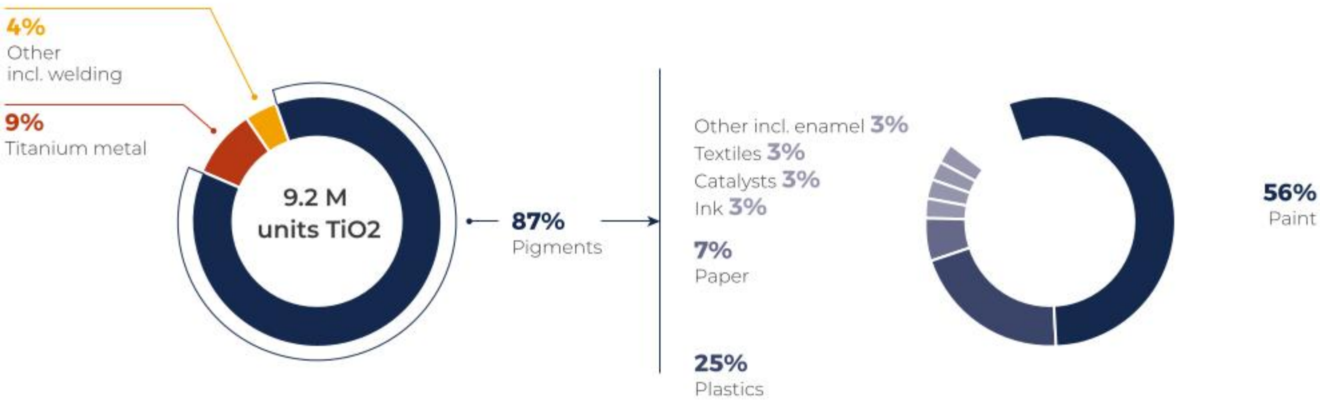
Ilmenite is mainly used in the manufacture of TiO_2 pigments. It can be used as-is, or processed into titanium slag or synthetic rutile to increase its purity. When processed in this way, it can also be used in the production of titanium metal.

TiO_2 pigment production accounts for 87% of titanium demand, while titanium metal consumes 9%.

The use of titanium involves the production of titanium oxide TiO_2, which is the reference unit for this market.

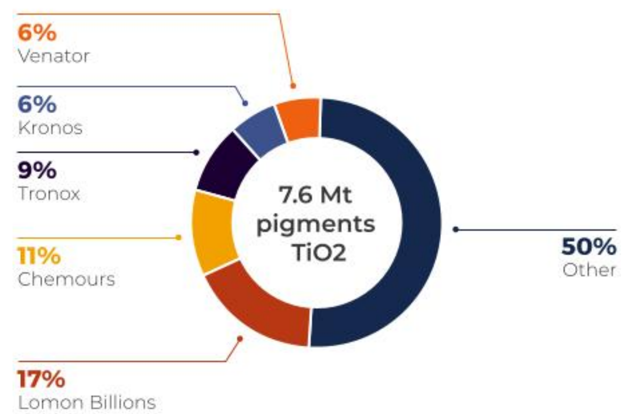
Pigment producers make extensive use of a raw material rich in TiO_2. TiO_2 gives pigments three essential properties: opacity, reflective power and dispersing power. It is widely used in paint, plastics, textiles and paper.

▼ TiO_2 unit applications



Source: TZMI, Eramet December 2024.

▼ Estimated TiO_2 pigments production by player



Source: TZMI, Eramet December 2024.

The five leading producers of TiO_2-based pigments account for almost 50% of global production.

Demand and production of titanium products

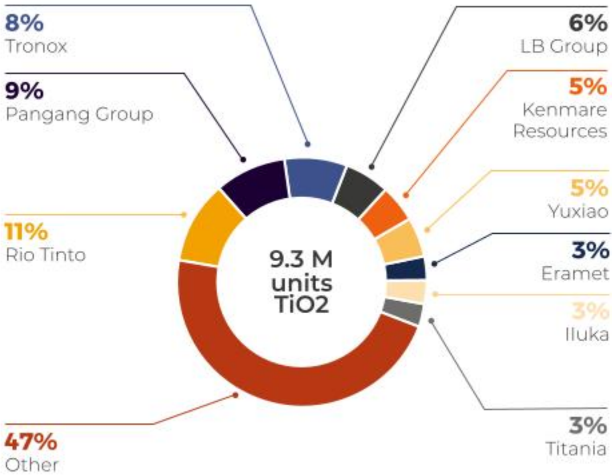
The vast majority of TiO_2 pigments are produced through two processes:

- the sulphate process used in China and in Europe;
- the chloride process used in North America and Europe. In recent years, the leading Chinese producers have also been adopting this technology, which has environmental advantages.

The chloride process requires richer materials such as high-TiO_2 ilmenite, slag and enriched slag, or natural or synthetic rutile. Eramet mainly produces and sells ilmenite intended for the chloride process, with a first ilmenite used for the production of slag and a second, with a high content, that can be directly used in the production of pigments.

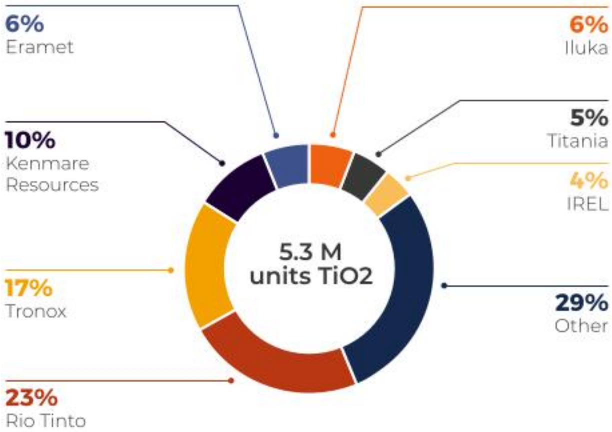
To date, demand for chloride quality raw materials accounts for around 45% of global demand compared with 55% for sulphate quality raw materials. This share should remain stable in the coming years, as reduction in production capacity for sulphate process TiO_2 pigments in Japan and Europe is offset by the expansion of existing capacities in China.

▼ Estimated production of titaniferous raw materials by player (in TiO2 units, 2024)



Source: TZMI, Eramet December 2024.

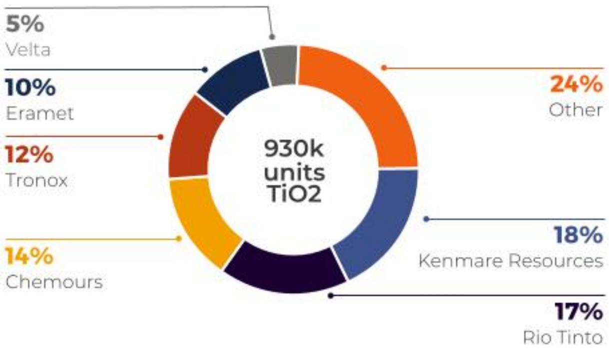
▼ Estimated production of titaniferous raw materials by player excluding China (TiO2 units, 2024)



Source: TZMI, Eramet December 2024.

The top three producers of titaniferous raw materials outside China, which remains a captive market, account for nearly 50% of the global production of TiO_2 units. Eramet is the world's fifth-largest producer of high-grade titaniferous raw materials, outside China.

▼ Estimated production of high-grade ilmenite for direct use in the chloride pigment process by player



Source : TZMI, Eramet, December 2024.

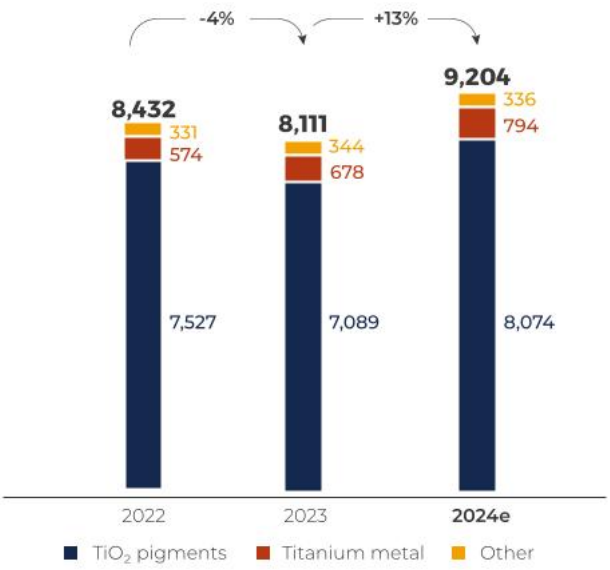
Prices of titanium-containing products

There is no market exchange as such for titaniferous raw materials. Prices are negotiated over-the-counter. In the case of contracts, prices are generally negotiated every six months, with the exception of China (spot price). Some consulting companies, such as TZMI and Ferroalloynet, publish price benchmarks based on transactions in China and the rest of the world.

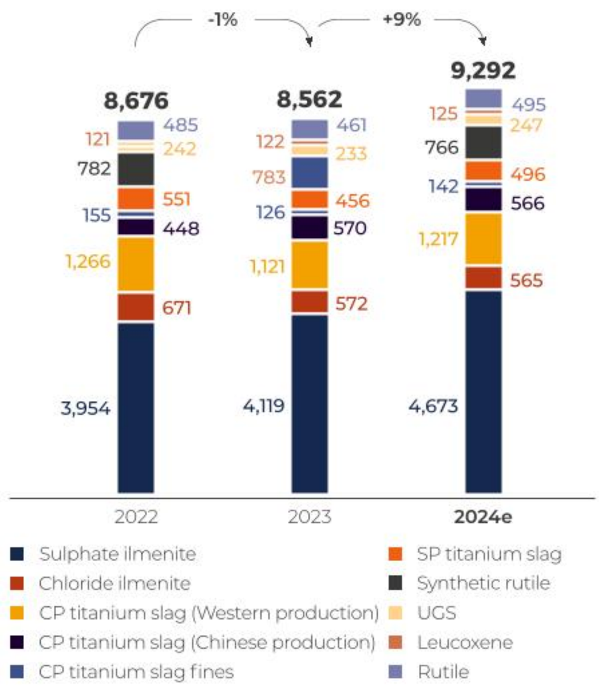
In 2024, the average price of high-grade ilmenite[(1)], as produced by Eramet in Senegal, stood at USD 300/t FOB in the first half of the year, before falling to USD 298/t in the second half as a result of the slowdown in demand. The average market price over the year was USD 299/t FOB, down by 5% compared with 2023.

(1) *Source: Market analysis and Eramet.*

▼ Demand by application and production by type of titanium-containing raw *material (in thousands of TiO_2 units)*



Sources: TZMI, Eramet December 2024.



Sources: TZMI, December 2024

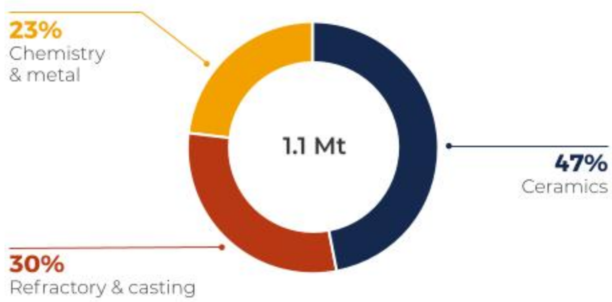
1.2.3.2.2 The zircon market

The main application for zircon (around 50% of global consumption) is in the ceramics industry, where its whitening and opacity-enhancing properties are unmatched, especially for the surfaces and bodies of tiles and sanitary equipment. Zircon is thus used as a fine or micronised powder in sintering, glazing or enamelling processes.

Zircon's second property, which makes it a material of choice for industry, is its refractory nature (accounting for about 30% of consumption). It is thus used in the production of refractory materials or as a mould for the production of high-precision castings.

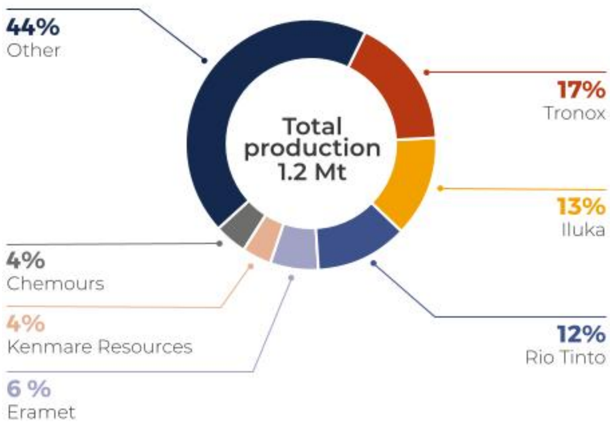
The chemical derivatives of zircon (accounting for around 20% of consumption) include many different applications, such as abrasive or abrasion-resistant materials, nuclear (zirconium metal), certain catalysts, dental prostheses and jewellery (zirconium dioxide).

▼ Zircon applications



Source: TZMI, December 2024.

▾ Zircon producers



Source: TZMI, Eramet December 2024.

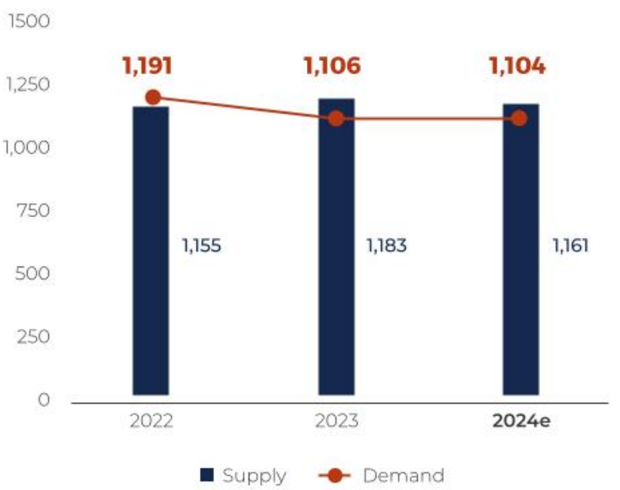
The three leading zircon producers accounted for nearly 42% of global production in 2024. Through its subsidiary GCO, Eramet is the world's fourth largest producer.

Zircon prices

Just as for titanium-containing raw materials, there is no organised market place for zircon. Prices are negotiated over the counter. Contracts are entered into on an annual basis in terms of volumes and general terms of sale, but prices can be negotiated quarterly in the light of market volatility. Some consulting companies, such as TZMI and Ferroalloynet, publish reference indices based on transactions in China and the rest of the world.

Decreased demand combined with increased supply led to a 7% fall in market prices, to an average of USD 1,893/t FOB[1] in 2024 compared with 2023.

▾ Zircon supply and demand *(in kilotons)*



Source: TZMI, Eramet December 2024.

1.2.3.2.3 Recent trends and growth outlook

Titaniferous products

Global demand for TiO_2 pigments, the main market for titaniferous products, increased by 14% in 2024 to stand at 8.1 Mt, benefiting from an advantageous benchmark and driven by restocking, particularly in North America and Europe, and an increase in consumption related to manufactured goods in China. Demand is expected to continue to increase in 2025 thanks to better economic conditions and an improvement in the construction sector in the United States and Europe, which will benefit the demand for pigments. The production of Chinese pigments is nevertheless uncertain due to the strong dependence on exports, both in the form of finished products and as a material consumed by the manufacturing industry for export.

Exports of Chinese pigments as such are subject to anti-dumping measures by the European Union, which could lead to an increase in Western production.

The fall in demand for pigments in 2024, combined with rapid restocking in the pigment production chain, led to a 13% decrease in demand for titaniferous raw materials, despite strong growth in titanium metal driven by the recovery of the aerospace sector.

The supply of titaniferous products has continued to grow, particularly in low-titanium products in China. Thus, supply stood at 9.3 million units of TiO_2, an increase of 9% compared with 2023.

As a result, 2024 showed a surplus in the supply and demand scenario. This imbalance is expected to persist into 2025, with the addition of new production capacity exceeding the recovery in demand.

Zircon

Global demand for zircon was flat in 2024 compared with 2023, at 1.1 Mt. Inflation and the weakness of real estate activity worldwide led to a decline in demand for ceramics, particularly in China, partially offset by an increase in demand from the chemical industry and a stabilisation of ceramics production in Europe.

At the same time, the supply of zircon decreased slightly, with a decline in production from certain historical players offset by the increase in Chinese production using imported heavy mineral concentrates. As a result, global supply stood at 1.2 Mt, well above demand. This surplus is expected to continue in 2025, as rising production from new projects offsets the recovery in demand.

(1) *Source: Market analysis and Eramet.*

1.2.3.3 Mineral Sands activity overview

1.2.3.3.1 Structure and positioning

In September 2023, Eramet sold one of the two sites of its Mineral Sands business, the Norwegian plant of Eramet Titanium & Iron (ETI), to INEOS. A 10-year contract for the supply of ilmenite was signed by Eramet at the time of this sale. The Mineral Sands activity is therefore now concentrated exclusively on the site of **Grande Côte Opérations** (GCO), in Senegal, which operates a mineral sands deposit and produces mainly ilmenite and zircon.

Mineral sands are mineral raw materials that contain heavy minerals concentrated over time in an alluvial environment (rivers, coasts and lakes) or a windy environment (dunes). Mineral sand deposits are thus old beaches, dunes or riverbeds. These sands contain titaniferous ore, mainly found in the form of ilmenite ($FeTiO_3$), but also rutile (TiO_2), and to a lesser extent leucoxene (ilmenite partially altered into rutile) and zircon ($ZrSiO_4$).

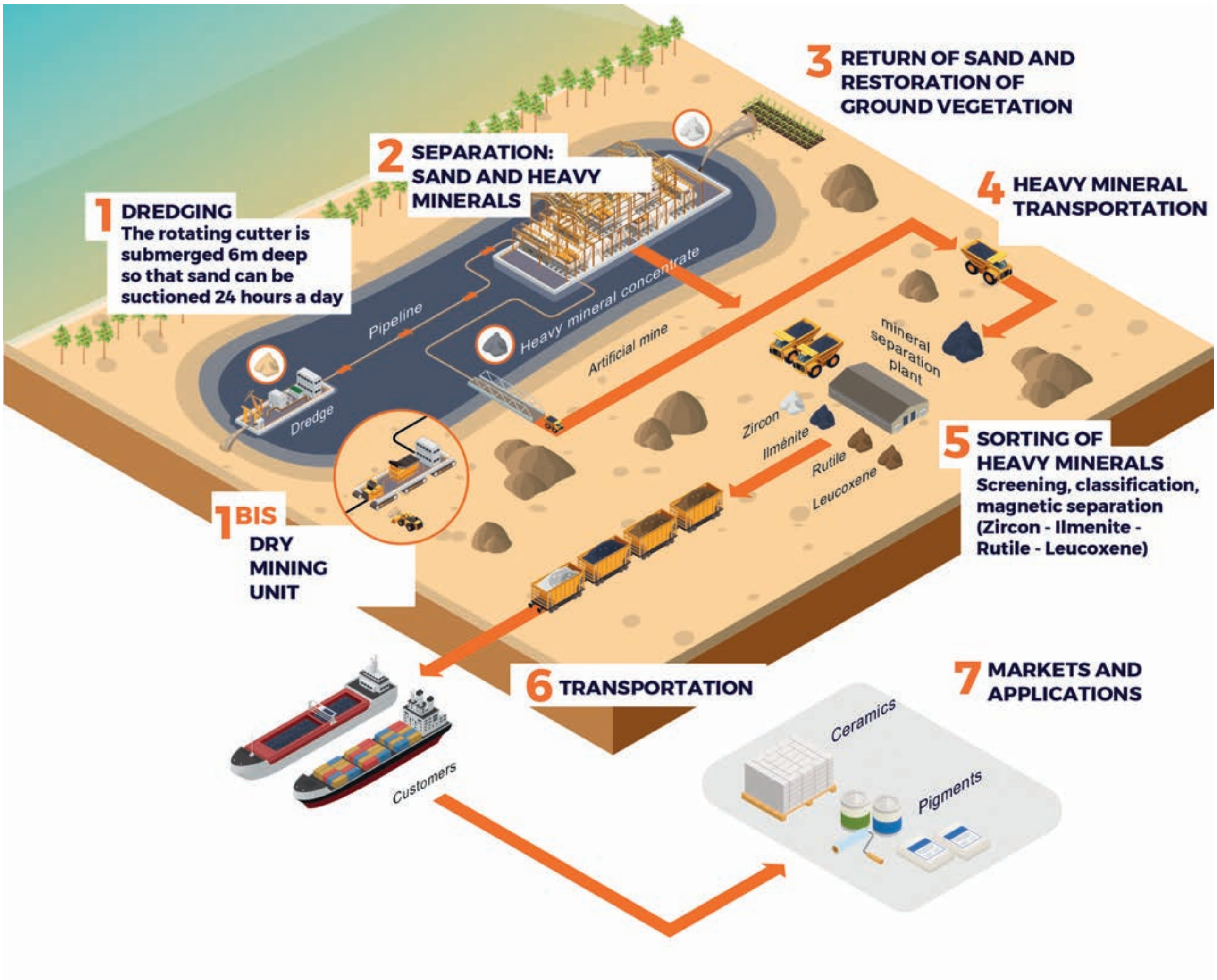
Ore concentrations in the sand are often in the order of a few percent; one of the most economical methods of extraction entails using a floating dredge in a basin. However, this is only possible if the sands contain few clay particles, which is the case **at Grande Côte Opérations**. Otherwise, more conventional mining methods (excavators and dumpers or bull dozers) are used, for example for rocky titaniferous ore.

Ilmenite is the main titaniferous ore in terms of tonnage, but its titanium dioxide (TiO_2) content is relatively low. As a result, it is often enriched by transformation into synthetic rutile or TiO_2 slag, before being used mainly by pigment producers.

1.2.3.3.2 Activities

Grande Côte Operations (GCO)

The Grande Côte Operations mineral sands mine is located along a stretch of the Senegalese coast. The concession begins about 50 kilometres north of Dakar and stretches north for more than 100 kilometres.



The industrial facilities include:

- a dredge;
- a dry extraction unit, commissioned in the second half of 2022;
- a floating concentration unit producing a concentrate containing the heavy minerals fed by the dredge and the dry extraction unit;
- a heavy mineral separation plant producing different grades of zircon and ilmenite, as well as rutile and leucoxene;
- a power plant;
- a railway line of which GCO is the partial concession holder, together with the associated railway equipment;
- port and storage infrastructure in Dakar.

The site employs approximately 2,400 people (including subcontractors), 98% of whom are Senegalese nationals.

Income

GCO produces three grades of ilmenite with 54, 56 or 58% TiO_2: ilmenite 54 is produced in the greatest quantity and is mainly intended for the INEOS Tyssedal plant (formerly ETI), while ilmenite 58 is sold for direct production of pigments using a chloride process. GCO also sells small quantities of its ilmenite 56, rutile and leucoxene production. These titanium ores are mainly intended for welding flux producers.

GCO also produces two grades of zircon (premium and standard) and a lower-grade intermediate zircon. GCO's zircon is recognised on the market for its excellent quality and can be used in all applications, particularly in zirconium-based chemical derivatives, ceramics and the casting and refractory industry.

	2024	2023	2022	2021	2020
GCO – MINE					
Sand extracted *(Mt)*	48.1	40.4	47.6	50.4	49.2
Heavy Mineral Concentrate *(kt)*	883	628	742	804	762
GCO – FINISHED PRODUCTS					
Ilmenite *(kt)*	570	421	498	543	521
Zircon *(kt)*	68	48.4	57.1	63.7	59.2
Intermediate zircon *(kt)*	35.4	24.9	27.0	27.0	25.8
Rutile and leucoxene *(kt)*	10.2	8.0	10.5	11.4	9.5

▾ Breakdown of the activity's turnover by product in 2024

(1) Rutile, leucoxene.
(1) As part of the sale of Eramet Titanium & Iron (ETI) to INEOS, maintenance of a cast iron marketing contract that ended in September 2024.

1.2.3.4 Industrial investments

(in millions of euros)	2024	2023	2022	2021	2020
Industrial investments	59	65	52	21	16

1.2.3.5 Strategic growth projects

Following the sale of the ETI plant, the Group is now refocusing on the organic growth of GCO's mineral sands production in Senegal.

The aim is to optimise the use of the available capacity of enrichment and transport units in order to achieve production increases in stages by the end of 2026. This optimal value creation from the deposit, combined with an increase in the grade of the mining area, will contribute to a significant increase in production between 2024 and 2026.

The first stage was aimed at increasing mineral sand production capacity by around 10% using a dry sand mining unit, and began in October 2022. It made a significant contribution to production starting in February 2023. The second stage, which was officially approved in October 2023 for an investment amount of €75 million, involves commissioning a third sand treatment line at the floating concentration plant, thereby increasing capacity by an additional 10%. The start of the changes is scheduled between the first quarter of 2025 and mid-2026. This work will make it possible to increase the nominal capacity of the facilities, and, coupled with the high grade expected in the operating areas in 2026 and 2027, should make it possible to achieve HMC production of around 1.0 Mt over the period.

In addition, exploration work has begun in the areas at the northern and southern ends of the concession in order to study the economic profitability of additional mining in these areas.

1.2.4 Lithium Activity

1.2.4.1 Highlights of the year

1.2.4.1.1 Key figures

Lithium Activity *(in millions of euros)*	2024	2023
Turnover	0	0
EBITDA	-26	-17
Current operating income	-26	-17
Net cash flow generated by operating activities	-99	62
Capital employed at start of year	567	373
Industrial investments[1]	327	226

(1) Excluding right-of-use assets per IFRS 16 (not applicable in 2024 and in 2023).

OPERATIONAL PRODUCTION INDICATORS

Lithium *Activity (in thousands of tonnes LCE[1])*	2024	2023
Lithium carbonate production	n.a.	n.a.
Lithium carbonate sales	n.a.	n.a.

(1) LCE: Lithium Carbonate Equivalent.

On 24 December, Eramet announced it had delivered its first lithium carbonate ("LCE") production at its Centenario plant which was recently commissioned in Argentina. The teams are now focused on ramping up the plant's capacity to 24,000 t-LCE/year.

Activities

In **Argentina,** during October, the Group announced it had regained full ownership of its flagship Lithium business, buying back its partner's 49.9% interest for $699m (€663m) in their joint-venture, Eramine, which owns the entire deposit and the Centenario plant, as well as the Arizaro deposit.

Following the start of production at end-December the teams are now focused on ramping up the plant's production, both in terms of volumes and the quality of carbonate.

At full capacity, the Ex-Works[1] cash cost should be positioned in the first quartile of the industry cash cost curve. It is now estimated at around $5,000/t-LCE (value at end-2024) factoring in the high local inflation over the last two years. At full capacity, annual EBITDA remains estimated between $210m and $315m[2], based on a long-term price scenario between $15,000 and $20,000/t-LCE.

In 2024, the amount of growth capex financed by Eramet totalled €143m. Overall, the amount of investment for this first plant is expected to total around $900m.

Prior to Eramet's buy-back of its interest, Tsingshan will have contributed $619m to financing the project[3] via capital injection.

(1) Definitions presented in the glossary (chapter 9.6).
(2) Including transport costs and royalties.
(3) CapEx and OpEx.

Outlook

Growth in demand for lithium is expected to be driven by an acceleration in electric vehicle sales, particularly in China, where the penetration rate for monthly sales should be above 55%. Sustained growth should also be observed in Europe, where automobile manufacturers are expected to offer new electric and plug-in hybrid models accessible to a greater number of consumers, against the backdrop of new European standards aimed at limiting CO_2 emissions.

Growth in demand for lithium is also expected to be driven by the wide-scale deployment of stationary energy storage systems (ESS), concurrently with the roll-out of new renewable energy capacity. China is still the main market, followed by the United States. The robust development in stationary energy storage should boost demand for LFP chemical cathodes, which already dominate the sector.

The price decline observed in 2024 forced several lithium rock concentrate producers to cut or even halt their production, temporarily reducing the market supply. However, new sites are expected to start in 2025 (lithium rock in Africa, brine in China and Argentina). Supply should therefore remain in surplus for 2025, with prices still under pressure. The market consensus (battery-grade CIF Asia lithium carbonate) currently[1] averages around $10,900/t-LCE in 2025.

Following the start of production at end-December 2024, the Centenario plant should reach its full capacity of 24,000 t-LCE/year in a 12-month period. As a result, produced volumes of lithium carbonate are expected to total between 10 and 13 kt-LCE over the year. Selling prices will depend on the quality of lithium carbonate which will be produced during the ramp-up phase.

Investments for the current Centenario plant are expected to be around €80m in 2025, including €20m in current capex.

Following the takeover of full ownership of Centenario, the Group is currently re-evaluating the scope and optimal calendar of future capacity expansion phases. The long-term potential of the deposit is estimated at above 75,000 t-LCE per year today.

1.2.4.2 The lithium market

1.2.4.2.1 Main lithium applications and demand

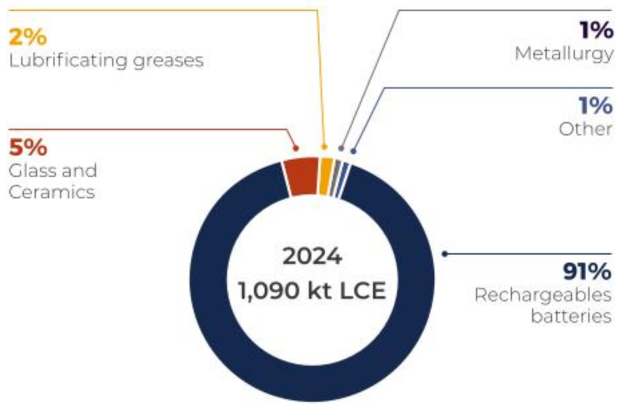
Lithium-ion batteries, the main application market with 91% of lithium consumed

Lithium has particular physicochemical properties (low density, high electrical conductivity) that make it a metal used in various applications: lithium-ion batteries, glass and ceramics, metallurgy, air treatment and medical.

The most dynamic application market is that of lithium-ion batteries, representing 91% of the demand for lithium in 2024, of which 71% for electric vehicles and 14% for network electricity storage systems (ESS, or Energy Storage System), a system mainly used to support renewable energy projects and to secure the supply of the grid; the remaining 6% is represented by mobile consumer electronics devices, such as computers and mobile phones.

In 2024, the market share of Lithium-ion-Iron-Phosphate (LFP) batteries increased sharply, notably in China by 70%, to the detriment of Lithium-ion-Nickel-Manganese-Cobalt (NMC) batteries. This increase is due to the relative competitiveness of LFP batteries in the automotive sector, as well as to an almost exclusive use in the ESS segment, which is growing strongly thanks to the significant deployment of renewable energies in China and the desire to stabilise the electricity grid in the United States. These trends are expected to continue into 2025.

▼ Breakdown of lithium demand in 2024



Source: Benchmark Minerals Intelligence, December 2024.

1.2.4.2.2 Lithium supply

Lithium salts, of which lithium carbonate and lithium hydroxide are produced mainly from:

- **brines** present in salty groundwater, the vast majority of which are located in the *salars of* the "Lithium Triangle" in Latin America (Chile, Argentina, Bolivia), and to a lesser extent in China and in certain deep geological reservoirs, such as the geothermal reservoirs of the Alsace plain in France or the Smackover formation in the United States. In 2024, lithium production using the brine method accounted for 40% of total production. There are two main forms of brine extraction and treatment:

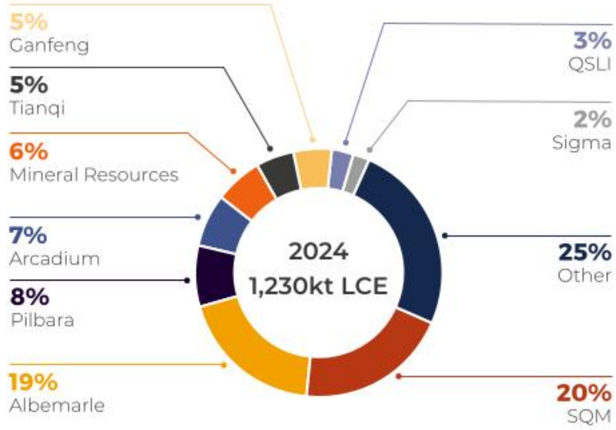
(1) February 2025.

- **production based on natural evaporation,** through a "conventional" process, used by lithium producers in Chile and by the majority of producers in Argentina. The brine is pumped into a series of shallow ponds, and impurities are gradually removed by solar evaporation and concentration of the brine. The production cycle varies between 12 and 18 months;
- **Direct Lithium Extraction** (DLE). While evaporation relies on solar energy to concentrate brines in evaporation ponds, DLE relies on selective recovery of lithium through the use of various chemical and physical processes (adsorption, ion exchange or solvent extraction). The production cycle is about one week, which is significantly shorter than that of the conventional process;

- **lithiniferous minerals,** mainly **spodumene.** This production *via* the "hard rock" method accounted for 60% of the lithium volumes produced in 2024. The production of lithium compounds from minerals is separated into two stages:
  - production of a lithium rock concentrate (mainly spodumene concentrate) using conventional mining techniques similar to those used in other hard rock mining sectors (crushing, milling, separation);
  - production of lithium compounds from lithium rock concentrate, through calcination and leaching processes.

The production of lithium compounds from minerals is often non-integrated: the miners, mainly located in Australia, sell concentrates to refiners, mainly located in China, for conversion into lithium salts. Lithium producers using the brine method are generally fully integrated.

▼ 2024 production of lithium by producer



Source: Benchmark Minerals Intelligence, December 2024.

The world's top five lithium producers[(1)] are SQM (Sociedad Química y Minera), Albemarle, Pilbara Minerals, Arcadium Lithium (whose buyout defined by Rio Tinto should be effective mid-2025) and Mineral Resources, representing a total of 62% of the lithium supply in 2024.

In 2024, new spodumene mines were started in Africa (Zimbabwe, Mali), Brazil and China. The increase in brine production came mainly from Argentina and Chile in 2024. The continuation of these trends in 2025 should diversify the landscape of producers, necessary to fuel a strong growth in demand.

1.2.4.2.3 Lithium price

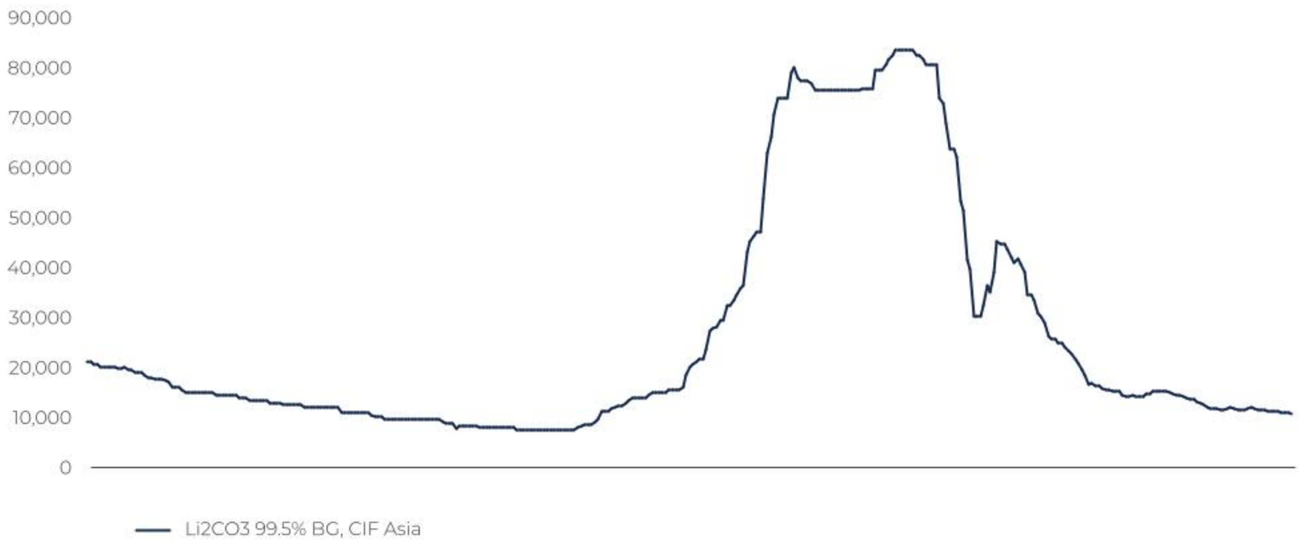
Lithium carbonate prices fell sharply in 2024 from the record levels of 2023, averaging below USD 13,000/t, with a price of USD 10,500/t at the end of 2024.

This change reflects an increase in supply that exceeds that of demand, combined with the existence of a surplus of refining capacity in China. However, demand growth remains very strong, with a monthly penetration rate of electric vehicles exceeding 50% in China since August.

There is a gap of around 5% between the price of battery-grade lithium carbonate and that of technical grade. Although technical grades are usually reserved for conventional uses outside the battery industry, they are now also used in battery production after undergoing an additional refining step in China.

(1) *Lithium producers are defined as controlling the deposits (brine, rock), and not as the final producers of lithium salts.*

▼ CIF Asia lithium carbonate prices *(in USD/tonne)*



Source: Fastmarkets, December 2024.

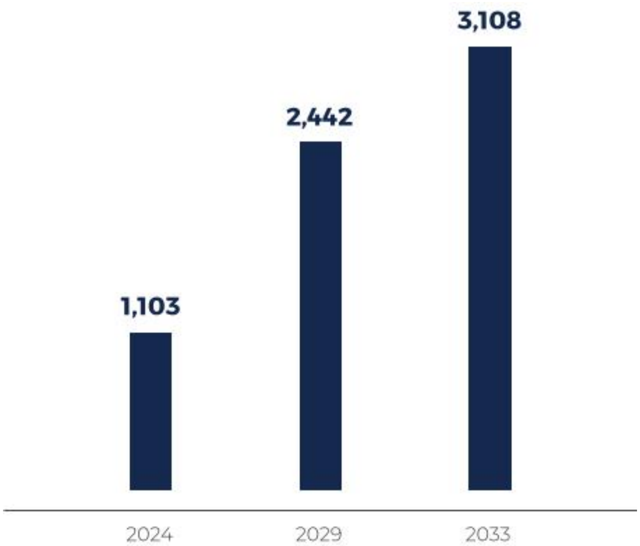
1.2.4.2.4 Recent trends and market outlook

The numerous studies of this market converge to predict very strong growth in demand. Driven by the battery market, particularly for electric vehicles, and stationary storage, it is estimated that lithium demand in 2032 will be nearly three times that of 2024.

The growth in demand for lithium is expected to be driven by the acceleration of electric vehicle sales, particularly in China, where the increase in the penetration rate observed in 2024 is expected to remain above 55% in 2025. Sustained growth should also be observed in Europe, where car manufacturers are expected to offer new electric and plug-in hybrid models affordable by a greater number of consumers, in the context of new European standards aimed at limiting CO_2 emissions.

Growth in demand for lithium should also be driven by the massive deployment of stationary energy storage systems (ESS), concomitantly with the deployment of new renewable energy capacities. China remains the leading market for stationary energy storage, followed by the United States.

▼ Evolution of lithium demand (in *thousands of tonnes of LCE)*



Source: Benchmark Minerals Intelligence, December 2024.

1.2.4.3 Centenario

In 2012, Eramet discovered the Centenario-Ratones deposit, located at an altitude of 3,800 metres in the province of Salta in the north-west of Argentina. With Chile and Bolivia, this country forms part of the "Lithium Triangle", which, according to the United States Institute of Geological Studies (USGS), represents more than half of the world's lithium resources.

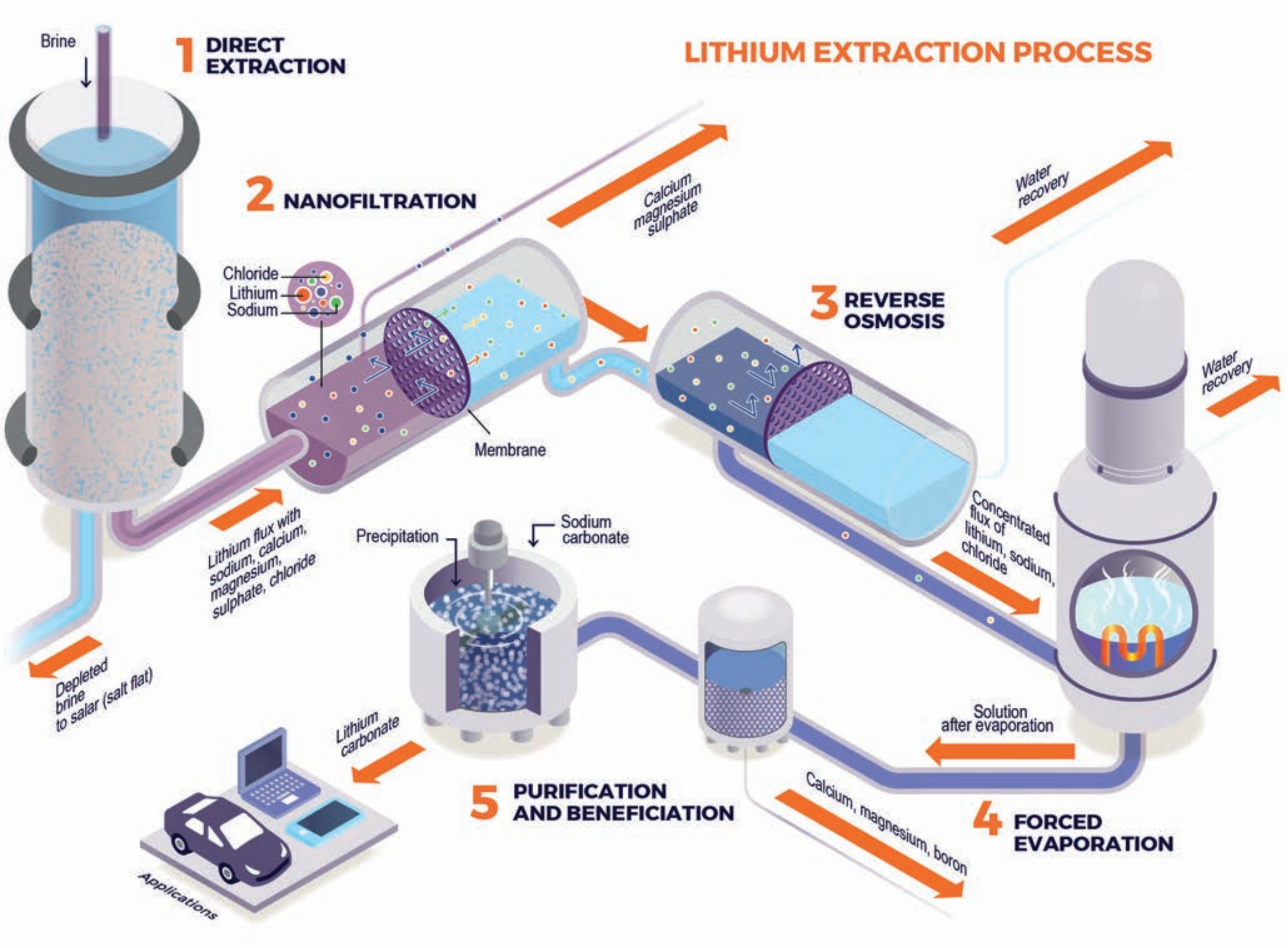
Since April 2014, the Group has held mining rights to this *salar*, which extends over more than 500 square kilometres. It contains very substantial drainable resources, estimated at nearly 15 Mt of Lithium Carbonate Equivalent (LCE).

The project developed by Eramet consists of extracting brine from the *salars* and transforming them into battery-grade lithium carbonate, with a first phase of 24,000 metric tonnes.

The project is based on a high-performance direct extraction process (DLE) that uses a solid active ingredient developed by Eramet Ideas, Eramet's R&D centre, in association with IFPEN, the French Institute of Oil and New Energies.

The project also has a solid CSR performance, particularly given the quality of relationships forged with local communities during the project preparation phase. Eramet's process also represents a benefit in terms of the use of water resources compared with projects based on a conventional extraction process. All of Eramet's CSR standards will be applied to the activity.

1.2.4.3.1 Direct extraction process and technology developed by Eramet



Although the production of lithium by direct extraction (DLE) remains in the minority today, this process has been used in the lithium industry for more than 20 years.

The DLE process developed by Eramet offers several advantages over the conventional process of natural evaporation used by the vast majority of producers of lithium from brine:

- Eramet's yield from the process is approximately 90%, compared with around 40-50% for the conventional evaporation process, and thus requires the consumption of half as many resources from the deposit for the same final production;
- the production cycle, between the pumping of the brine and achievement of the final product, is much shorter, at about one week, compared with 12 to 18 months for the conventional process;
- production is much less exposed to changing weather conditions, because it does not include a natural evaporation stage.

The DLE process developed by Eramet also provides several advantages over the DLE processes currently used:

- the lithium sorbent developed by Eramet Ideas works at the native temperature of the brine. The brine does not need to be heated, thus reducing the energy cost of the operation;
- the regeneration of the lithium sorbent is accomplished by water only.

The Eramet process also benefits from a high level of technological maturity: Eramet worked for 10 years to develop an effective DLE technology. The training centre, or demo plant, an on-site small-scale reproduction of the future industrial plant, was started up in late 2019 and continued to operate until 2024, in real conditions, integrating all the steps of the process, from the pumping of the brine to the production of battery-grade lithium carbonate.

The feedback from the operation of the training centre, combined with the expertise of the project team and selected suppliers, makes for excellent conditions for a rapid start-up and for achieving full capacity and the desired battery quality.

These advantages make the process developed by Eramet very competitive, placing it in the first quartile of the lithium industry's cash cost curve (cash cost of around USD 5,000/t LCE EXW[1]). EBITDA, after ramp-up, is estimated at between USD 210 million and USD 315 million per year[2], based on a long-term price assumption of between USD 15,000 and USD 20,000/t LCE.

(1) Ex-Works: Ex-factory costs, excluding taxes and royalties, and logistics costs.
(2) Including royalties and logistics costs.

1.2.4.3.2 Construction and start of production of the first direct lithium extraction plant

In view of very strong growth in demand for lithium, a critical metal for the energy transition, which is a strategic development area for Eramet, the Group decided in November 2021 to start construction of the lithium production plant in Argentina, having mothballed the project in April 2020 due to the health crisis context.

The restart of the project was carried out through the signature of an agreement in partnership with the Chinese steel group Tsingshan, taking a minority stake of 49.9%, Eramet maintaining a stake of 50.1% and assuming responsibility for operational management. Construction of the plant began in April 2022. The investment for Phase 1 has been estimated at around USD 900 million, including investments made before the project was mothballed.

The plant was inaugurated on 3 July 2024, in the presence of French, Argentinian and Province of Salta authorities. This inauguration ceremony marked the start of the commissioning of the plant. In October 2024, the Group announced the acquisition of the entire Tsingshan stake. This strategic transaction will have enabled the Group to regain full ownership of the project in order to control the development of Centenario's world-class resources. The transaction was completed for an amount of USD 699 million, a limited premium compared with the USD 619 million of capital injection carried out by Tsingshan since their entry in 2021.

The first production of lithium carbonate was carried out at the end of December 2024. Nominal production capacity (24,000 metric tonnes) is expected to be achieved within 12 months.

With this project, Eramet will become the first European company to develop large-scale responsible lithium production, based on an efficient process developed by its own R&D centre.

1.2.4.4 Strategic projects and future growth opportunities

Extension of lithium activities in Argentina

With the purchase of the shares in Tsingshan, Eramet is fully in control of the development of its Argentinian asset. In this context, the Group is currently reassessing the dimensioning of the stages and the optimum timetable for implementing future phases of expansion of capacity. The long-term potential of the deposit is now more than 75,000 t-LCE per year.

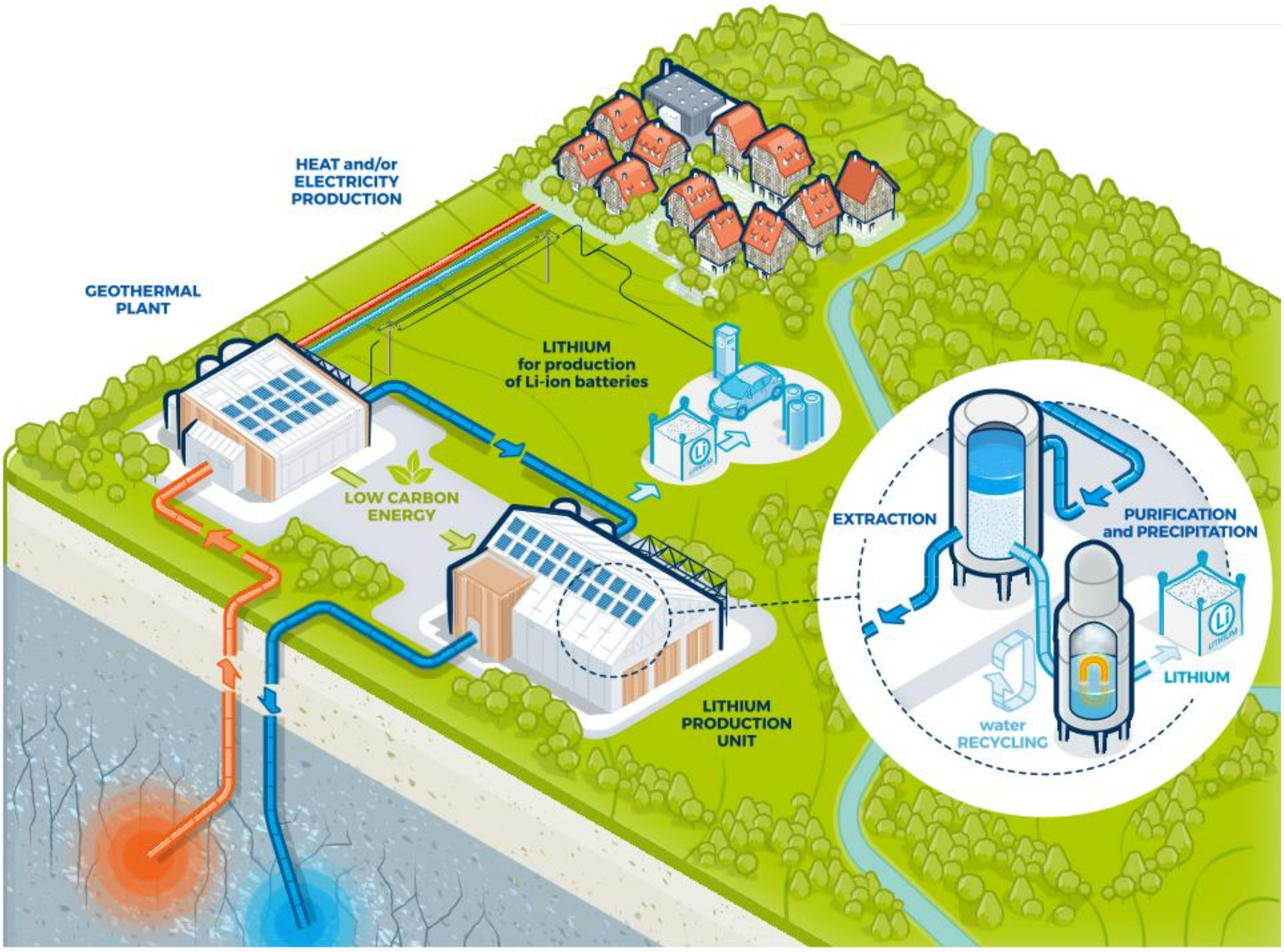
In addition to continuing drilling to increase the resources at the Centenario *salar,* Eramine, the Group's local subsidiary, has also launched the exploration of concessions owned in the neighbouring Arizaro *salar*.

AGELI (Alsace Géothermie Lithium) project, low-carbon lithium production in France

In partnership with Électricité de Strasbourg (ÉS), Eramet announced, in January 2023, their continued collaboration with a view to jointly studying the development and industrialisation of a low-carbon lithium carbonate extraction and refining process using geothermal brine in Alsace, France. A prefeasibility study is now underway, aimed at determining the available mineral resources as well as the process, engineering and permit requirements.

A final investment decision ("FID") could be made within three years, subject to the industrial and financial robustness of the project.

The Ageli project was recognized as a "strategic project" by the European Commission at the end of March 2025. Thanks to this status, Ageli will be able to benefit from priority processing to accelerate certain administrative deadlines and facilitate the search for funding.



The technological extraction process used is derived from the DLE process developed by Eramet as part of the Centenario project, adapted to geothermal conditions. Unlike the *salars* in Argentina, the brine pumped in Alsace is at a depth of 3 km, at 180°C and 20 bars. Production will have very low CO_2 emissions, thanks to the reuse of geothermal energy in the extraction process. The project will also reduce the environmental footprint of the battery industry through short-circuit production. The project is expected to generate numerous socio-economic windfalls for the region. The highest environmental standards will be applied. The project also includes the development and distribution of geothermal renewable energy to the region.

Acquisition of exploration and mining concessions in the Atacama region of Chile

In November 2023, with a view to building a portfolio of future growth opportunities, Eramet acquired 120,000 hectares of exploration and mining concessions. They are located in the heart of the Lithium Triangle region of Latin America and cover a cluster of *salars* in the Atacama region of northern Chile. Some of these are considered to be among the most promising undeveloped *salars* in the region. The mining potential will have to be verified after the exploration campaign. Eramet will secure 100% ownership of the concessions for an up-front payment of USD 95 million. A subsequent payment of USD 10 million will be contingent upon completion of the future project.

In March 2024, Chilean *salars were* classified into four categories: strategic *salars* with control of the operation by the State, *salars* with presence of the State in the capital without mandatory control, *salars* that can be operated only by private companies, and finally *salars* likely to be protected. In Chile, lithium is not concessionable and belongs to the State, which must grant a CEOL (*"Contrato Especial de Operación de Litio"*) to enable the development of a project. The CEOL is an extraction right for a volume and a period, in return for royalties.

The higher-potential mining concessions in the Eramet portfolio are in the second category; the Group also has concessions classified in the other categories. Eramet is currently participating in a call for tenders launched by the public mining company Enami as part of a strategic partnership for the development of a project on some of these mining concessions.

At the same time, Eramet is pursuing its lithium development strategy by continuing to secure potential resources in Chile, and has thus signed interest-acquisition agreements to conduct exploration activities in other regions in the north of the country.

1.2.5 Electric vehicle battery recycling project (project suspended in 2024)

In October 2024, the Group announced the suspension of its Battery Recycling Project in France. This decision was made in response to major uncertainties about the supply of raw materials to the plant, and about recycling sales and off-take opportunities for the metallic salts, due to the lack of ramp-up in Europe of battery factories and their components (precursors and materials for cathodes).

Convinced of the need to develop a circular economy for critical metals, Eramet will pursue its studies of the market fundamentals required to make such a project competitive.

1.2.6 Exploration department

Eramet's exploration department was created in 2019 to sustain and develop the Group's mineral resources by prospecting, discovering and studying new deposits, in particular for metals included in its portfolio.

This department has around twenty employees spread across France (Eramet headquarters), Indonesia and Chile, dedicated respectively to the exploration of nickel and lithium. Beyond these two countries, the Group is continuing its exploration work in Latin America and Africa.

In 2024, the department's activity intensified in Chile on lithium prospects, particularly on the Group's 120,000 hectares of mining concessions (Alto Andinos project). Other targets have also been identified in Chile and are subject to acquisition negotiations before launching specific exploration programmes.

In addition, in Brazil, Eramet took part in an auction organised by the National Mining Agency, following which the Group was granted five permits located on pegmatite belts for the prospecting of spodumene, a mineral rich in lithium. Today, spodumene is the main source of lithium produced by rock in the world.

Lastly, in Indonesia, the unit remains very active in prospecting for lateritic nickel ore on the islands of Sulawesi and Halmahera in particular.

1.3 Exploration results, mineral resources and ore reserves

1.3.1 General information

Definitions

Definition of Exploration Results

Exploration Results come from data and information generated by exploration programes. Exploration Results are conceptual in nature. The level of knowledge is not high enough to declare mineral resources. Exploration Results are not included in either mineral resources or ore reserves.

Definition of mineral resources

A Mineral Resource is the concentration or occurrence of materials of economic interest in or on the Earth's crust in such quantity and quality that the outlook for economic extraction is reasonable. The location, quantity, quality and continuity of the deposit and the geological characteristics of these resources are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are ranked in ascending order of geological confidence as "inferred", "indicated" and "measured" resources.

An Inferred Mineral Resource is the part of a mineral resource of which quantity and quality can be estimated on the basis of geological evidence, with a low level of confidence. The geological continuity of the mineralisation and its quality is assumed but not verified. The estimate is based on limited information or information of uncertain quality and reliability, gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An Indicated Mineral Resource is the part of a Mineral Resource for which tonnages, density, shape, physical characteristics, quality and content levels are estimated with a reasonable level of confidence to allow the application of modifying factors in sufficient detail to justify mining planning and the assessment of the economic viability of the deposit. The estimate is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, quarries and drill holes. The locations are too far from each other or spaced too inadequately to confirm the geological continuity and/or quality of the mineralisation but are close enough to reasonably envisage such continuity.

A Measured Mineral Resource is the part of a Mineral Resource for which tonnages, density, shape, physical characteristics, quality and contents are estimated with a high level of confidence to allow the application of modifying factors that justify the detailed mining planning and the final assessment of the economic viability of the deposit. The estimate is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, quarries and drill holes. The locations are spaced closely enough to each other to confirm the geological continuity and/or quality of the mineralisation and the hydrogeological continuity of the facies of the resource.

Definition of drainable mineral resources in the case of lithium extracted from brine

A Drainable Mineral Resource is defined by the availability of brine with a given lithium content in an envelope with a known effective porosity. The classification level is based on a grid of test drill holes which allow to assess the lateral and vertical continuity of the lithology, the lithium brine concentrations and the hydraulic parameters.

An Inferred Drainable Mineral Resource is the part of a drainable resource for which only geophysical measurements are available and possibly some drilling sites. Hydraulic continuity is not verified. The lithium content estimate is based on limited information or information of uncertain quality and reliability.

An Indicated Drainable Mineral Resource is the part of the drainable resource for which there is proven lateral continuity of the hydraulic parameters of the aquifer, the lithium content of the brine and vertical continuity between two measurement points in the same well.

A Measured Drainable Mineral Resource is the part of the drainable resource for which the sampling quality, hydraulic parameters and grades can be estimated with a high level of confidence and that meet quality criteria (QA/QC).

Definition of ore reserves

An Ore Reserve is the economically mineable part of the "measured" or "indicated" mineral resources of a deposit. The estimate of ore reserves is based on a pre-feasibility or feasibility study (mining project in the broad sense) that includes technical constraints (pit drawing, diluting materials and mining losses according to mining methods, efficiency of plants) and economic, commercial, legal, environmental, social and governmental constraints that exist or are foreseeable at the time of the estimate. At the very least, a pre-feasibility study shows that mining is justified at the time of declaration. Ore reserves are ranked in ascending order of confidence as "probable" and "proven".

A Probable Ore Reserve is the economically mineable part of an "indicated" and, in some circumstances, a "measured" resource, while a Proven Ore Reserve is the economically exploitable part of a "measured" resource.

Location

In Gabon, Comilog SA is mining high-grade manganese tabular deposits, located under low overburden layer and formed by the weathering of volcano-sedimentary rocks.

In New Caledonia, Le Nickel-SLN is mining oxidised nickel deposits formed by the weathering of ultrabasic rocks.

On the island of Halamahera in Indonesia, PT Weda Bay Nickel is mining oxidised nickel ore in a context of lateritic weathering.

In Senegal, Grande Côte Opérations (GCO) is mining a heavy mineral sands deposit. The deposit is a heavy mineral placer of coastal dunes, containing high quantities of titaniferous minerals (ilmenite, rutile and leucoxene) and zircon.

In Argentina, Eramine SA started mining the lithium-enriched brines contained in the Centenario-Ratones *salar* at the end of 2024.

Legal titles

Exploration Results, mineral resources and ore reserves are present on mining titles for which the Group has the following rights:

- **Gabon:** 75-year concession awarded to COMILOG SA, expiring on 25 January 2032 and automatically renewable for 10 years, then at COMILOG's request for every 10-year tranche, as well as three exploration permits allocated to COMILOG and COMILOG EXPLORATION (one permit in first grant and two at first renewal);
- **New Caledonia:** some mining titles are so-called "perpetual" concessions, which expire on 31 December 2048 under the current legislative section of the Mining Code.

  The expiry dates of the other concessions making up Le Nickel-SLN's mining permits portfolio are staggered until 2041, and renewal applications are systematically submitted to the relevant authorities within the time frames required by the Mining Code.

  The maximum period of validity of a concession is set at 50 years, including any renewal periods, which may not exceed 25 years each;
- **Indonesia:** "Contract of Work" signed between the Indonesian Government and PT Weda Bay Nickel running until 27 February 2048, which may be extended or renewed;
- **Senegal:** mining concession awarded to Mineral Deposits Limited (MDL) by the Senegalese Government on 2 November 2007 (Decree 2007-1326 then transferred to GCO in July 2008, for a term of 25 years until 2 November 2032, which is renewable;
- **Argentina:** mining concessions awarded to Eramine SA on the *salars* of Centenario-Ratones and Arizaro. These are issued in perpetuity, subject to payment of the half-yearly mining royalties and compliance with the investment programme.

Ore Reserves are recognised at historical cost in the accounts only in the case of titles purchased, while titles granted by the authorities are not valued.

References

The presentation of the Group's Exploration Results, Mineral Resources and Ore Reserves was established according to the principles of the "JORC Code" (Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves), 2012 edition.

Exploration Results, Mineral Resources and Ore Reserves are based on documentation reviewed and validated by people with sufficient and relevant experience for the type of deposits under consideration. These competent persons certify that the figures presented are compliant with the requirements of the Code. They are either:

- professionals employed on a full-time basis by the Group, its subsidiaries or holdings;
- competent persons from external firms mandated by the Group, its subsidiaries or holdings.

Basis of estimates

The estimates are based on samples, which may not be fully representative of the whole deposits. As they are explored and/or mined, the estimates may change either positively or negatively, according to the improved knowledge of the ore deposits.

Presentation of the Exploration Results

The Exploration Results refer to a potential quantity associated with a grade. These elements are expressed as a range. The Exploration Results reflect the situation at 1 January 2025.

Presentation of figures for mineral resources and ore reserves

The figures for the Mineral Resources and Ore Reserves shown in the tables:

- are rounded to reflect the relative uncertainty of the estimates, which might produce calculation differences in the totals. They are provided for all the licences;
- represent the mineral resources and ore reserves of subsidiaries or holdings and not Eramet's share in the entities concerned;
- are expressed using the abbreviations below:
- Mwmt: million wet metric tonnes,
- Mdmt: million dry metric tons,
- Y: Yield,
- Mn: manganese,
- Mt Mn: million tonnes of manganese,
- Ni: nickel,
- ktNi: thousand tonnes of nickel,
- HM: Heavy Minerals,
- Li: lithium,
- LCE: Lithium Carbonate Equivalent.

Mineral Resources and Ore Reserves figures reflect the situation at 1 January 2025. When Ore Reserves are declared, they are included in Mineral Resources.

1.3.2 Mineral Resources and Ore Reserves of Comilog SA

In 2024, the concept of ore at COMILOG has changed compared to previous years. What was previously qualified as "ore" is now called "merchantable products" and what was described as "all-come" is now called "ore".

Mineral Resources

The table below shows the figures for the Mineral Resources of Comilog SA, updated at 1 January 2025.

STATEMENT OF COMILOG SA MINERAL RESOURCES AT 1 JANUARY 2025

Mineral Resources	1 January 2025						1 January 2024					
	Ore	Ore	Y	Saleable product	Mn	Mn	Ore	Ore	Y	Saleable product	Mn	Mn
	Mwmt	*Mdmt*	*%*	*Mwmt*	*%*	*Mt*	*Mwmt*	*Mdmt*	*%*	*Mwmt*	*%*	*Mt*
Measured	133	121	66.1	89	44.9	36	136	124	66.7	92	45.1	37
Indicated	269	245	65.7	178	43.5	70	265	242	66.0	177	43.8	70
Inferred	64	58	63.6	41	42.4	16	55	50	64.4	36	43.5	14
TOTAL	**465**	**424**	**65.6**	**308**	**43.7**	**121**	**457**	**416**	**66.0**	**304**	**44.2**	**121**

Notes:

1. Tonnages of ore are given in place and expressed in million tonnes. Yields (% Y) represent the proportion of ore that can be commercialised and are used to calculate tonnages of saleable product expressed in millions of tonnes.
2. The manganese content (% Mn) is applied to the saleable product and is used to calculate the tonnes of Mn content.
3. The Mineral Resources are defined at an Mn cut-off grade of the rocky fraction higher than or equal to 30%.
4. The Mineral Resources are validated by the competent person: Ms Sophie Rodrigues, geologist at Eramet's Central Technical Office or CTO (EurGeol #1726).

Ore Reserves

The table below shows the figures for the Ore Reserves of Comilog SA, updated at 1 January 2025.

STATEMENT OF COMILOG SA ORE RESERVES AT 1 JANUARY 2025

	1 January 2025						1 January 2024					
	Ore	Ore	Y	Saleable product	Mn	Mn	Ore	Ore	Y	Saleable product	Mn	Mn
Ore reserves	*Mwmt*	*Mdmt*	*%*	*Mwmt*	*%*	*Mt*	*Mwmt*	*Mdmt*	*%*	*Mwmt*	*%*	*Mt*
Proven	88	80	65.0	58	45.2	24	90	82	65.6	60	45.5	24
Probable	186	170	64.7	122	43.8	48	185	168	64.7	121	43.8	48
TOTAL	**275**	**250**	**64.8**	**180**	**44.3**	**72**	**275**	**250**	**65.0**	**180**	**44.3**	**72**

Notes:

1. Tonnages of ore are given in place and expressed in million tonnes. Yields (% Y) represent the proportion of ore that can be commercialised and are used to calculate tonnages of saleable product expressed in millions of tonnes.
2. The manganese content (% Mn) is applied to the saleable product and is used to calculate the tonnes of Mn content.
3. The ore reserves are defined at an Mn cut-off grade of the rocky fraction higher than or equal to 30%.
4. Mining factors as well as technical factors related to ore processing are applied.
5. The Ore Reserves figures are defined on the basis of a long-term mining sequence developed over a 20-year period from 1 January 2025
6. The Ore Reserves are validated by the competent person: Mr Cleuber Martins, Senior Mining Planning Engineer in the Central Technical Office or CTO of Eramet (MAusIMM # 3002178).

1.3.3 Mineral Resources and Ore Reserves of Le Nickel-SLN

Mineral Resources

The table below shows the figures for the Mineral Resources of Le Nickel-SLN, updated at 1 January 2025.

STATEMENT OF SLN MINERAL RESOURCES AT 1 JANUARY 2025

	1 January 2025				1 January 2024			
Mineral Resources	Mwmt	Mdmt	% Ni	ktNi	Mwmt	Mdmt	% Ni	ktNi
LIMONITE								
Measured	52.3	32.5	1.46	475	45.5	28.2	1.46	411
Indicated	66.1	42.5	1.42	603	58.9	36.6	1.47	537
Inferred	238.0	148.1	1.41	2,094	238.3	149.4	1.41	2,105
Total Limonites	**356.4**	**223.2**	**1.42**	**3,173**	**342.7**	**214.2**	**1.43**	**3,054**
SAPROLITES								
Measured	187.4	137.0	2.09	2,860	187.2	136.8	2.08	2,841
Indicated	237.3	177.4	2.01	3,559	226.9	169.3	2.01	3,396
Inferred	829.2	615.1	1.88	11,565	809.3	600.1	1.88	11,297
Total saprolites	**1,254.0**	**929.4**	**1.93**	**17,984**	**1,223.4**	**906.2**	**1.93**	**17,534**
GRAND TOTAL	**1,610.5**	**1,152.6**	**1.84**	**21,157**	**1,566.2**	**1,120.4**	**1.84**	**20,587**

Notes:

1. The figures are reported in million dry metric tonnes (Mdmt) and are associated with the nickel grade and tonnes of nickel content (ktNi).
2. In accordance with the system describing the drill hole data, the tonnages and grades shown for Saprolites Mineral Resources correspond only to the altered phase of the saprolites, which entails the mineralisation and not to the entire saprolitic column.
3. The cut-off grades applied are as follows: 1.3% Ni for laterites and 1.4% Ni for saprolites.
4. Mineral Resources are validated by the competent person: Mr Yves Broch, Head of the Geosciences Department at the Central Technical Office or CTO of Eramet (MAusIMM #3001380).

Ore reserves

Due to the absence of a feasible operating model (nickel market conditions, challenges in accessing deposits to optimise grade and uncertainties surrounding energy prices without effective mitigations or clear strategy), SLN can no longer declare ore reserves as of January 2025, in compliance with the JORC code. This decision may be reconsidered depending on future industrial policy developments.

1.3.4 Mineral Resources and Ore Reserves of PT Weda Bay Nickel

Mineral Resources

The table below shows the figures for the Mineral Resources of PT Weda Bay Nickel, updated at 1 January 2025.

STATEMENT OF PT WEDA BAY NICKEL MINERAL RESOURCES AT 1 JANUARY 2025

	1 January 2025				1 January 2024			
Mineral Resources	Mwmt	Mdmt	% Ni	ktNi	Mwmt	Mdmt	% Ni	ktNi
LIMONITE								
Measured	258.6	156.4	1.08	1,688	114.6	69.8	1.15	802
Indicated	601.0	363.1	0.98	3,576	394.1	238.0	1.03	2,444
Inferred	125.8	76.2	1.04	791	248.1	150.0	1.05	1,570
Total Limonites	**985.4**	**595.8**	**1.02**	**6,055**	**756.8**	**457.8**	**1.05**	**4,815**
SAPROLITES								
Measured	421.1	309.1	1.30	4,016	239.0	175.1	1.35	2,363
Indicated	836.8	604.6	1.26	7,631	660.9	480.6	1.28	6,130
Inferred	346.0	253.3	1.23	3,123	535.9	390.6	1.32	5,172
Total saprolites	**1,603.8**	**1,167.0**	**1.27**	**14,770**	**1,435.8**	**1,046.2**	**1.31**	**13,665**
GRAND TOTAL	**2,589.2**	**1,762.7**	**1.18**	**20,825**	**2,192.6**	**1,503.9**	**1.23**	**18,480**

Notes:

1. The figures are reported in million dry metric tonnes (Mdmt). They are associated with the nickel grade and tonnes of nickel content (kt Ni).
2. The cut-off grades applied are 0.7% Ni for laterites and 0.8% Ni for saprolites.
3. The indicated tonnages and grades for saprolites correspond to the entire saprolitic column.
4. Mineral Resources are validated by the competent person: Mr Ade Kadarusman, Director of PT AKA Geosains Consulting, member of MAusIMM #303680, *Indonesian Association of Geologists* (IAGI), Indonesian Society of Economic Geologists (MGEI), and Indonesian Competent Person (CPI #088).

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Ore Reserves

The table below shows the figures for the Ore Reserves of PT Weda Bay Nickel, updated at 1 January 2025.

STATEMENT OF PT WEDA BAY NICKEL ORE RESERVES AT 1 JANUARY 2025

	1 January 2025				1 January 2024			
Ore reserves	Mwmt	Mdmt	% Ni	ktNi	Mwmt	Mdmt	% Ni	ktNi
ORE FOR HYDROMETALLURGICAL PLANTS								
Proven	154.2	93.6	1.14	1,065	98.9	60.2	1.13	681
Probable	237.5	144.2	1.09	1,577	329.0	198.8	1.02	2,022
Total	**391.7**	**237.7**	**1.11**	**2,641**	**428.0**	**259.0**	**1.04**	**2,703**
ORE FOR PYROMETALLURGICAL PLANTS								
Proven	293.6	213.7	1.36	2,897	197.2	144.1	1.34	1,927
Probable	510.2	367.1	1.34	4,907	545.8	396.5	1.27	5,025
Total	**803.8**	**580.8**	**1.34**	**7,804**	**743.1**	**540.6**	**1.29**	**6,952**
GRAND TOTAL	**1,195.5**	**818.5**	**1.28**	**10,445**	**1,171.0**	**799.6**	**1.21**	**9,655**

Notes:

1. The figures are reported in million dry metric tonnes (Mdmt). They are associated with the nickel grade and tonnes of nickel content (kt Ni).
2. Ore Reserves are presented according to the ore beneficiation process, i.e. a hydrometallurgical or pyrometallurgical treatment.
3. The Ore Reserves are defined at a cut-off grade varying between 0.8% and 1.1% Ni.
4. The Ore Reserves figures are defined on the basis of a long-term mining sequence developed over a 20-year period from 1 January 2025.
5. The ore reserves are validated by the competent person: Mr Dzikril Hakim, Principal Mining Engineer at PT AKA Geosains Consulting (MAusIMM #3053421).

1.3.5 Mineral Resources and Ore Reserves of Grande Côte Opérations

Mineral Resources

The table below shows the figures for the Mineral Resources of Grande Côte Opérations, updated at 1 January 2025.

STATEMENT OF GRANDE CÔTE OPERATIONS MINERAL RESOURCES AT 1 JANUARY 2025

	1 January 2025			1 January 2024		
Mineral Resources	Sands Mdmt	HM Mdmt	% HM	Sands Mdmt	HM Mdmt	% HM
Measured	1,866	20,5	1,10	2,422	27.7	1.14
Indicated	687	6,7	0,98	412	4.1	0.99
Inferred	411	4,0	0,97	222	1.9	0.87
TOTAL	**2,964**	**31,2**	**1,05**	**3,056**	**33.7**	**1.10**

Notes

1. The figures are reported in million dry metric tonnes of mineral sands (Sands Mdmt) and they are associated with the average in situ heavy mineral grade of the sands (% HM) and the dry metric tonnage of heavy minerals (HM Mdmt).
2. Mineral Resources are the sum of tonnages included in the dredge path of GCO's long-term mining plan (without a cut-off grade), plus all the sands outside the mining path, located between the topographic surface and six metres below the level of the natural water table, selected on 260x200m panels, with a grade higher than the cut-off grade of 0.70% HM.
3. The Mineral Resources do not include tonnages located in non-exploitable exclusion zones (rights of way of major villages, tailings and materials under tailings).
4. The Mineral Resources are validated by the competent person: Mr Fanguin Philippe, Senior Geologist at Eramet's *Central Technical* Office or CTO (FAusIMM, #3133430)

Ore reserves

The table below shows the figures for the Ore Reserves of Grande Côte Opérations, updated at 1 January 2025.

STATEMENT OF GRANDE CÔTE OPERATIONS ORE RESERVES AT 1 JANUARY 2025

	1 January 2025			1 January 2024		
Ore reserves	Sands Mdmt	HM Mdmt	% HM	Sands Mdmt	HM Mdmt	% HM
Proven	898	13.1	1.46	1,155	16.5	1.43
Probable	95	1.4	1.51	72	1.0	1.43
TOTAL	**992**	**14.5**	**1.46**	**1,227**	**17.5**	**1.43**

Notes:

1. The figures are reported in million dry metric tonnes of mineral sands (Sands Mdmt) and they are associated with the average in situ heavy mineral grade of the sands (% HM) and the dry metric tonnage of heavy minerals (HM Mdmt).
2. The Ore Reserves correspond to the sum of tonnages of mineral sands exploited by the dredger (mine path) and by a conventional mining method (dry mining) in the rich superficial areas adjacent to the dredge path.
3. Within the path of the dredge and dry mining pits, no cut-off grade is applied, as all the sand is recovered there.
4. The Ore Reserves take into account losses of sands and heavy minerals at the level of the dredge and the entry of the WCP. The recovery rates of heavy minerals in the processing plants (WCP and MSP) are not applied in the calculation of Ore Reserves.
5. The Ore Reserves figures are defined on the basis of a long-term mining sequence developed over an 18-year period from 1 January 2025.
6. The Ore Reserves are validated by the competent person: Mr E. Boidin, Operational Excellence Expert at Eramet's CTO (Central Technical Office) (MAusIMM #3126390).

1.3.6 Mineral Resources and Ore Reserves of Eramine SA

Drainable Mineral Resources

The table below shows the figures for the Drainable Mineral Resources of Eramine SA, updated at 1 January 2025. The Drainable Mineral Resources are established on the Centenario and Ratones *salars*.

STATEMENT OF ERAMINE SA DRAINABLE MINERAL RESOURCES AT 1 JANUARY 2025

	1 January 2025			1 January 2024		
Drainable Resources	Brine volume *(in millions m^3)*	Li content *(in mg/l)*	LCE *(in kt)*	Brine volume *(in millions m^3)*	Li content *(in mg/l)*	LCE *(in kt)*
Measured	2,790	415	6,210	2,790	415	6,210
Indicated	3,000	395	6,320	3,000	395	6,320
Inferred	1,180	414	2,590	1,180	414	2,590
TOTAL	**6,970**	**407**	**15,120**	**6,970**	**407**	**15,120**

Notes:

1. The figures are presented in million cubic metres of brine. They are associated with the lithium content of the brine expressed in mg/l.
2. The calculation of the LCE (lithium carbonate equivalent) infers no loss linked to the process. The LCE (lithium carbonate equivalent) tonnage equivalent is calculated based on the lithium mass multiplied by a factor given by the atomic mass of each lithium carbonate element, i.e. 5.32.
3. The competent person responsible for estimating resources is Mr Frits Reidel, Certified Professional Geologist (#11454) from the American Institute of Professional Geologists and an employee of Atacama Water.

Ore Reserves

The table below shows the figures for the Ore Reserves of Eramine SA, updated at 1 January 2025. The Ore Reserves are only established on the Ratones *salar*.

STATEMENT OF ERAMINE SA ORE RESERVES AT 1 JANUARY 2025

	1 January 2025					1 January 2024				
Ore reserves	Years	Brine volume pumped *(in million m^3)*	Average Li content *(in mg/l)*	Metal Li *(in tonnes)*	LCE *(in tonnes)*	Years	Brine volume pumped *(in million m^3)*	Average Li content *(in mg/l)*	Metal Li *(in tonnes)*	LCE *(in tonnes)*
Proven	1-7	117	463	54,000	289,000	1-7	95	463	44,000	234,000
Probable	1-20	314	450	142,000	752,000	1-20	336	450	152,000	808,000
TOTAL	**1-20**	**431**	**454**	**196,000**	**1,041,000**	**1-20**	**430**	**455**	**196,000**	**1,042,000**

Notes:

1. The figures are presented in million cubic metres of brine. They are associated with the lithium content of the brine expressed in mg/l and with the average density of the brine.
2. The years mentioned correspond to periods of the pumping sequence. The retained scenario covers a period of 20 years and guarantees annual production of 50 kt LCE.
3. A recovery factor of the lithium extraction process (87%) was applied to the Ore Reserves.
4. Average lithium grades are calculated on the basis of the mass from all resource categories, including the low contribution of Inferred Mineral Resources.
5. The proportion of brine volume from Inferred Mineral Resources is not taken into account in total brine volume.
6. Metal lithium tonnage only includes masses from Measured and Indicated Mineral Resources.
7. Metal lithium tonnage is converted into LCE (Lithium Carbonate Equivalent) using the factor 5.32.
8. The competent person responsible for this estimate of Ore Reserves is Mr Frits Reidel, Certified Professional Geologist (#11454) from the American Institute of Professional Geologists and an employee of Atacama Water.

1.4 Holding activity

Eramet SA, the consolidating parent company, has a **pure holding function** called Eramet Holding, bringing together the various Corporate services, including the Financial Department, the Human Resources Department, the Health and Security Department, the Sustainable Development and Corporate Engagement Department, the Legal Department, the Information Systems Department, the Purchasing Department and the Strategy and Innovation Department.

It also combines the Manganese, Nickel, Mineral Sands and Lithium mining activities, as well as all of the support, commercial and industrial functions of these activities.

The costs of these different services are billed back to the different Group companies through management fee contracts.

Eramet SA also groups together directly held subsidiaries, acting on behalf of the various entities or for the parent company. These include:

- **Eramet Services:** a company that includes accounting, payroll and IT support functions for some of the Group's companies;
- **Eramet Ideas:** Eramet's research centre, responsible for Research and Development as well as project engineering activities and technologies;
- **Eramet International:** a company that includes Eramet's sales network for certain activities of the Operations division. Eramet International has subsidiaries and branches throughout the world. The activity of Eramet International is remunerated by agency commission contracts;
- **Metal Securities:** the Group's cash management company, which centralises cash surpluses and short-term requirements for the Group as a whole;
- **Metal Currencies:** the Group's foreign exchange management company, which carries out all currency hedging transactions for the Group as a whole;
- **ERAS:** reinsurance company.

In terms of consolidation level, Eramet Holding includes the holding function within Eramet and the consolidated subsidiaries (Eramet Services, Eramet Ideas, Metal Securities, Metal Currencies, ERAS).

1.5 Innovation, digital transformation and operations integration

1.5.1 Vision, strategy and innovation missions

1.5.1.1 Innovation in line with the Group's strategy

Eramet Ideas brings together the Group's R&D and Innovation functions and plays a key role in Eramet's activities by contributing innovations ranging from mining operations to metallurgy. The team, made up of around 170 technicians, engineers and experts, designs value-creating solutions to meet the challenges of the sector.

The innovation strategy is fully aligned with Eramet's objectives, with, on the one hand, the production of metals for global economic development, and on the other hand, the sustainable development of metals critical for the energy transition, supported by an ambitious CSR roadmap. Eramet Ideas supports this strategy by building an innovation portfolio through six missions:

1. **Carbon neutral production**: Reduce the CO_2 footprint of Eramet's value chain, by targeting net-zero carbon emissions (scope 1 and 2 GHG emissions).
2. **Recondition co-products:** Create value using co-products. Minimise the environmental impacts of residues, slag and dust. Optimise the consumption of mineral resources.
3. **Maximise product value**: Improve the competitiveness of Eramet's activities by optimising the value of deposits, through organic growth in ore production, improving product quality, optimising the consumption of mineral resources, but also through the expansion of the production of high-grade ores.
4. **Net-zero water consumption**: Control and optimise water consumption and recovery, by ensuring an optimum quality of waste.
5. **Zero damage**: Caring for the health and safety of our employees and the environment while protecting biodiversity.
6. **New opportunities**: Identify and develop future business opportunities as well as products aligned with Eramet's circular economy strategy and objectives.

1.5.1.2 Expertise across the entire metals value chain

The Eramet and Eramet Ideas teams demonstrate world-class expertise throughout the value chain, from mining operations to extractive metallurgy processes. Their expertise in geology, mining, digital, geometallurgy, pyrometallurgy and hydrometallurgy is thus recognized worldwide.

- Through the exploration and in-depth understanding of mineral deposits, Eramet's teams are able to rethink the design, planning and development of mining operations to take full advantage of the potential of minerals and useful life of mines. **The mining expertise** of Eramet is also a key success factor in developing productive operations regardless of the type of deposit: weathered ore containing nickel, cobalt and manganese, brines containing lithium and mineral sands containing titanium and zircon.
- **The geometallurgical expertise** of the Group makes it possible to make the link between mining and metallurgy. Geometallurgy is the integration of geological, mining, metallurgical, environmental and economic information to maximise the economic value of a deposit while minimising technical and operational risks. Geometallurgy is based on chemical, mineralogical and geological data that are statistically representative of the deposit. Using state-of-the-art analytical instruments, it integrates information on the composition of rocks, ranging from the macroscopic to the nanometric scale. These data make it possible to adapt the mining plan to the deposit and to anticipate the presence of future difficulties. This approach optimises mining production.
- Eramet's **metallurgical expertise** focuses on the main disciplines of extractive metallurgy, namely mineral processing, hydrometallurgy and pyrometallurgy. The ore is first enriched through mineralurgical processes. These processes consist of separating recoverable fractions by using the physical properties of the minerals in the ore, i.e. density, size, magnetism, electrostatic susceptibility, hydrophobicity etc. These processes, which consume relatively fewer chemical products and/or energy and whose waste is inert, are always pushed to their maximum potential. If ore beneficiation is not (or no longer) possible, the ore may be treated *via* more complex chemical or thermal processes. Hydrometallurgy emphasises ore beneficiation by chemical treatment in solution. Pyrometallurgy emphasises ore beneficiation by melting and reduction at very high temperatures.
- The Group's **expertise in metallurgy and digital mining** enables the use of all mathematical methods of interpolation, extrapolation and algorithmic processing to support our mining and metallurgical operations. The aim here is to apply innovative digital transformation technologies to mining and industrial operations.

The ability to innovate is strengthened by skills and expertise and the diversity of origins and ideas. Training requirements for young recruits during their first year at Eramet Ideas help to attract the best professionals. Multicultural diversity enhances creativity and innovation through internal mobility, international recruitment and partnerships with reputable foreign institutes or universities.

1.5.1.3 Strengthen innovation partnerships

In a constantly changing environment of innovation, identifying and developing emerging and cutting-edge technologies through strategic partnerships is key to helping the Group to:

- **Stay ahead** of the competition by anticipating market trends and expanding our footprint in the innovation ecosystem. This is made possible by the establishment of long-term academic and research partnerships.
- **Accelerate development** and the adoption of innovative technologies. We will achieve this by collaborating with start-ups and SMEs, notably through open innovation, as well as partnerships with peers or related industries.
- Open access to **disruption opportunities** and propose new business development approaches and new products, in line with the Group's strategic objectives. This includes joint work with start-ups and SMEs, strategic partnerships in regions such as Chile, and the exploration of entrepreneurial avenues such as venture capital and start-up accelerators.

1.5.1.4 Innovation Portfolio

The portfolio of innovative initiatives demonstrates Eramet Ideas' commitment to delivering sustainable solutions with high added value. These solutions can be at different stages of maturity, from development in the laboratory to on-site demonstration to implementation in our operations. In 2024, innovation efforts were mainly focused on the following topics:

Lithium production in Argentina (Centenario *salar*). As part of the construction of the Group's first lithium production plant, the innovation teams provided assistance to the local teams by participating in pre-commissioning and commissioning. The first lithium carbonate was produced at the end of December 2024.

Geothermal lithium production. A direct lithium extraction pilot was carried out under pressure for 20 weeks between 2023 and 2024 at the Electricité de Strasbourg geothermal power plant, producing more than 20 m^3 of lithium-rich eluate. The data obtained are currently being used in the pre-feasibility study underway for this project.

Increase in manganese ore production in Gabon. The innovation teams support the operating teams to design and start setting up the mining, mineralurgical and logistics equipment necessary for pursuing organic growth of the mining activity. The teams intervene through a complete geometallurgical programme to improve the understanding of the deposit and the mechanisms responsible for the generation of fines that affect commercial products. They also help to optimise the agglomeration process to process poorer raw materials and co-products and have built a pilot ore processing unit on site, dedicated to the recovery of lower-grade areas of the deposit.

Efficiency of furnaces for manganese alloys. The Eramet Ideas teams are working on the design of the furnaces, the measurement of electrical parameters, the exothermic potential of the ores and the recovery of some of the energy from the fumes in order to achieve unparalleled sustainable efficiency.

Metallurgy with net-zero carbon emissions. Innovative methods for manufacturing manganese alloys using hydrogen pre-reduction, molten oxide electrolysis, or including carbon loop technologies, or carbon capture and storage (CCS/CCUS) are being studied to reduce the CO_2 footprint and realise our ambition to achieve net-zero emissions.

Biocarbon. Eramet's strategic roadmap for reducing CO_2 emissions is based on the decarbonisation of pyrometallurgical processes, made possible by the use of solid fuels and biomass reducers. These materials, if produced and exploited sustainably, are carbon-neutral and replace fossil-based carbon materials. This strategic effort requires R&D activities to characterise and understand these new types of carbonaceous materials, and to assess the sustainability and performance of the production process through benchmark tests and testing alternative at different scales.

Digitization of mining operations and processes. Innovation teams provide digital models to improve mining operations, simulate hydrometallurgical processes and model the physical behaviour of metal casting and refining units with a focus on heat transfer, thermodynamics and fluid dynamics. More generally, the team develops computer vision solutions to improve control of operations, satellite images to assess environmental impact, and develops algorithms for various innovation projects.

1.5.2 Innovation, data transformation and artificial intelligence

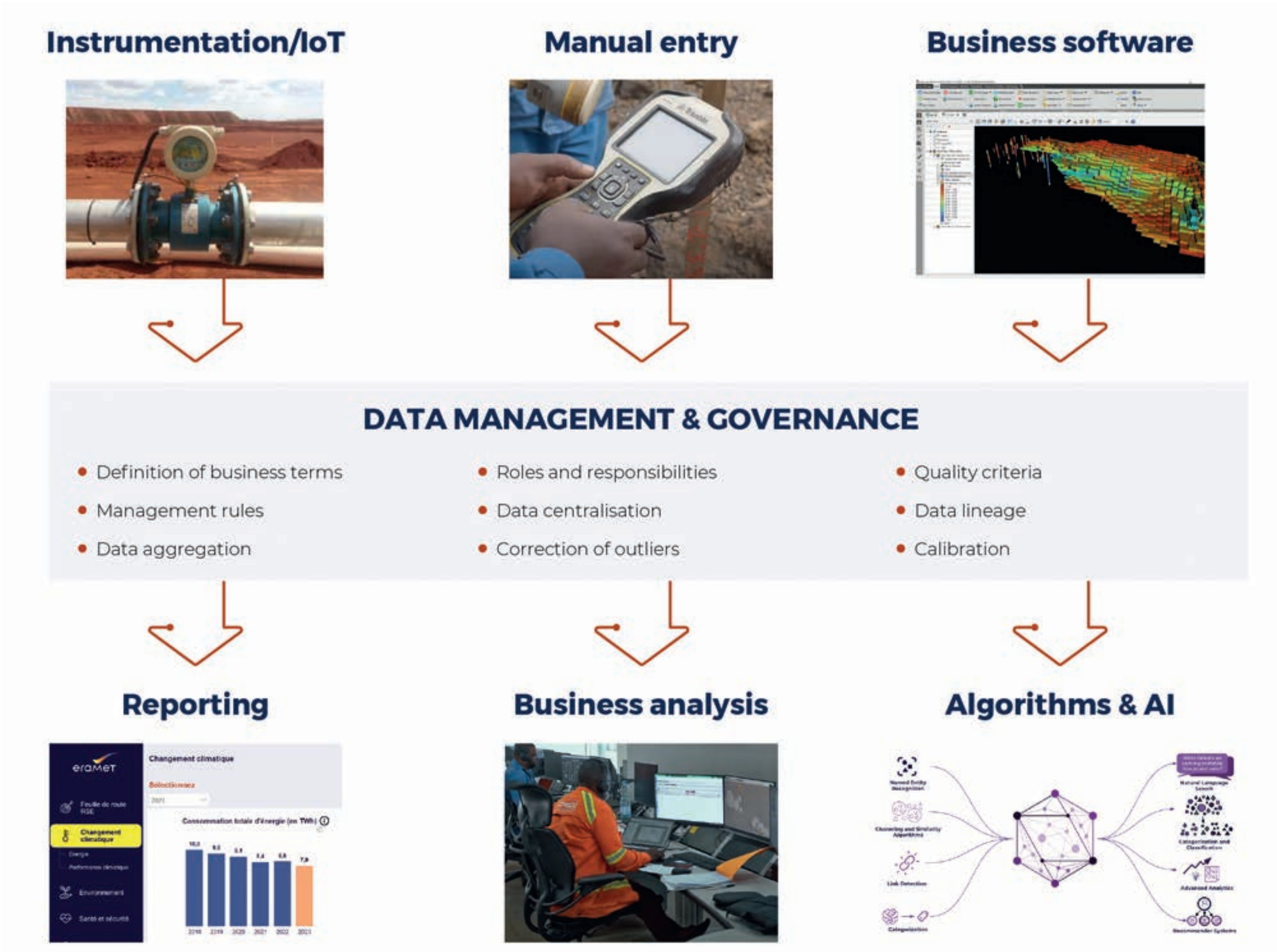
1.5.2.1 Data transformation and artificial intelligence

Launched in 2018, Eramet's digital transformation has reached several milestones. Between 2018 and 2020, it resulted in the establishment of a dedicated central organisation with the first relays on sites as well as the completion of major use cases in the plants and railway. From 2021 to 2022, the transformation continued with the strengthening of skills and the launch of the Operations Integration programme across the entire Group (see 2023 URD). Finally, the transformation has reached a maturity phase since 2023, with the acceleration of use cases, the strengthened integration of digital technology in operational teams and the rise of Industry 4.0. In total, over the period, more than a hundred major projects were carried out - generating an average of €1 recurring for every €1 invested - and more than 10% of the Company's managers were trained in digital technology and data.

1.5.2.2 Data for business transformation

Data is a powerful lever for the Company's transformation, particularly in terms of performance measurement, the traceability of our products and the monitoring of our CSR commitments. Numerous gains are thus induced by better control of data: operational efficiency and productivity, commercial premiums or advantageous green financing. The management of Eramet's data portfolio is ensured by a data management and governance programme initiated in 2020. Some fifteen strategic data areas have been defined and their maturity is assessed across all Group subsidiaries, resulting in specific action plans. The data path is traced from its creation - manual collection, measurement instruments, specialised software - to its valorization - dashboards, predictive algorithms, transactional applications - including transformations aimed at making the data interpretable (Figure 1). The quality of the data is assessed at each stage thanks to KPIs adapted to each situation and field action plans identified to improve the situation (organisational reviews, training in data collection, definition of the reference source, recalibration of sensors, etc.). The data areas to be monitored are selected for their strategic importance and their ability to create operational value: these include the railway events database at Setrag, mining production at Comilog, the concentration plant at GCO, energy uses and decarbonisation for the entire Group.

▾ Figure 1 - Data management at the heart of business transformation

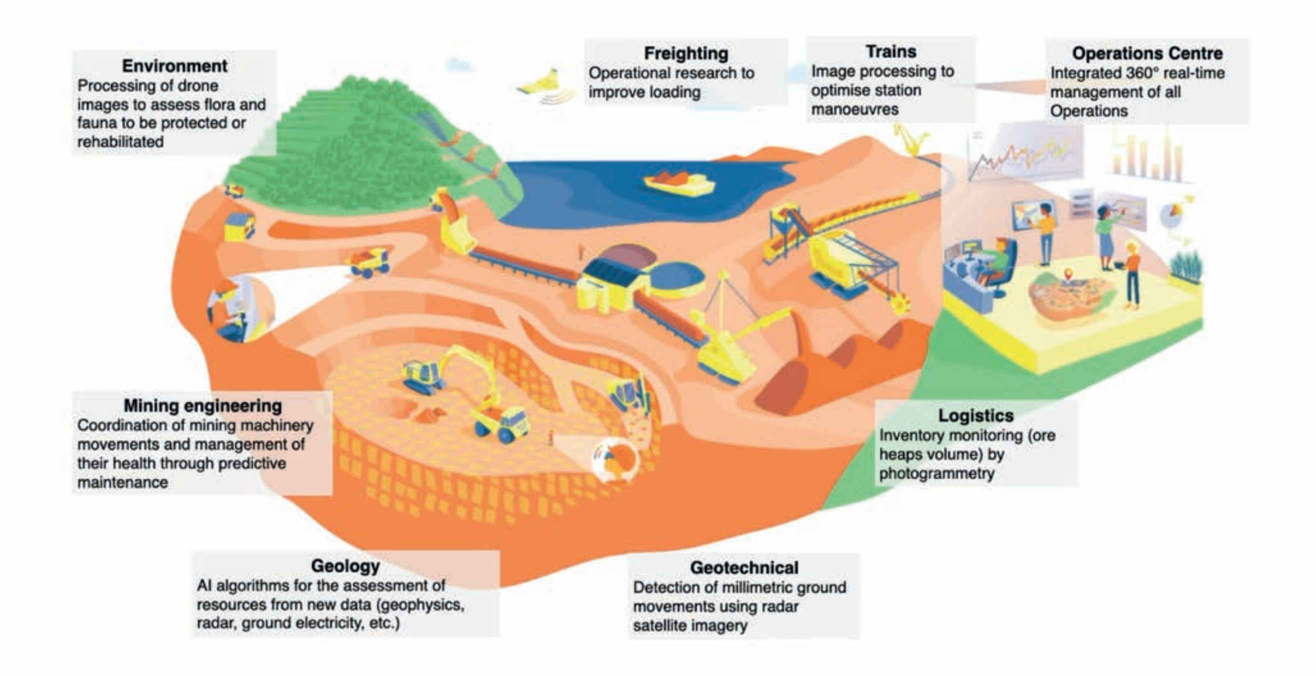


In particular, the data makes it possible to achieve certain objectives of the CSR strategic "Act for Positive Mining" Roadmap. Thanks to the traceability software of the EraTrace initiative (see 2023 URD), it becomes possible to qualify the characteristics of a production batch: energy consumption and greenhouse gas emissions, water use, process inputs, product quality, etc. In-depth knowledge of the data process makes it possible to issue product certificates to Eramet's customers, ensuring their compliance with the best certifications on ethical and environmental responsibility (IRMA) or energy management standards (ISO 50001). CSR goals monitoring reports are available on the Eramet website and Open Data projects are planned in the near future to make raw operational data available free of charge.

1.5.2.3 Artificial Intelligence for Operations

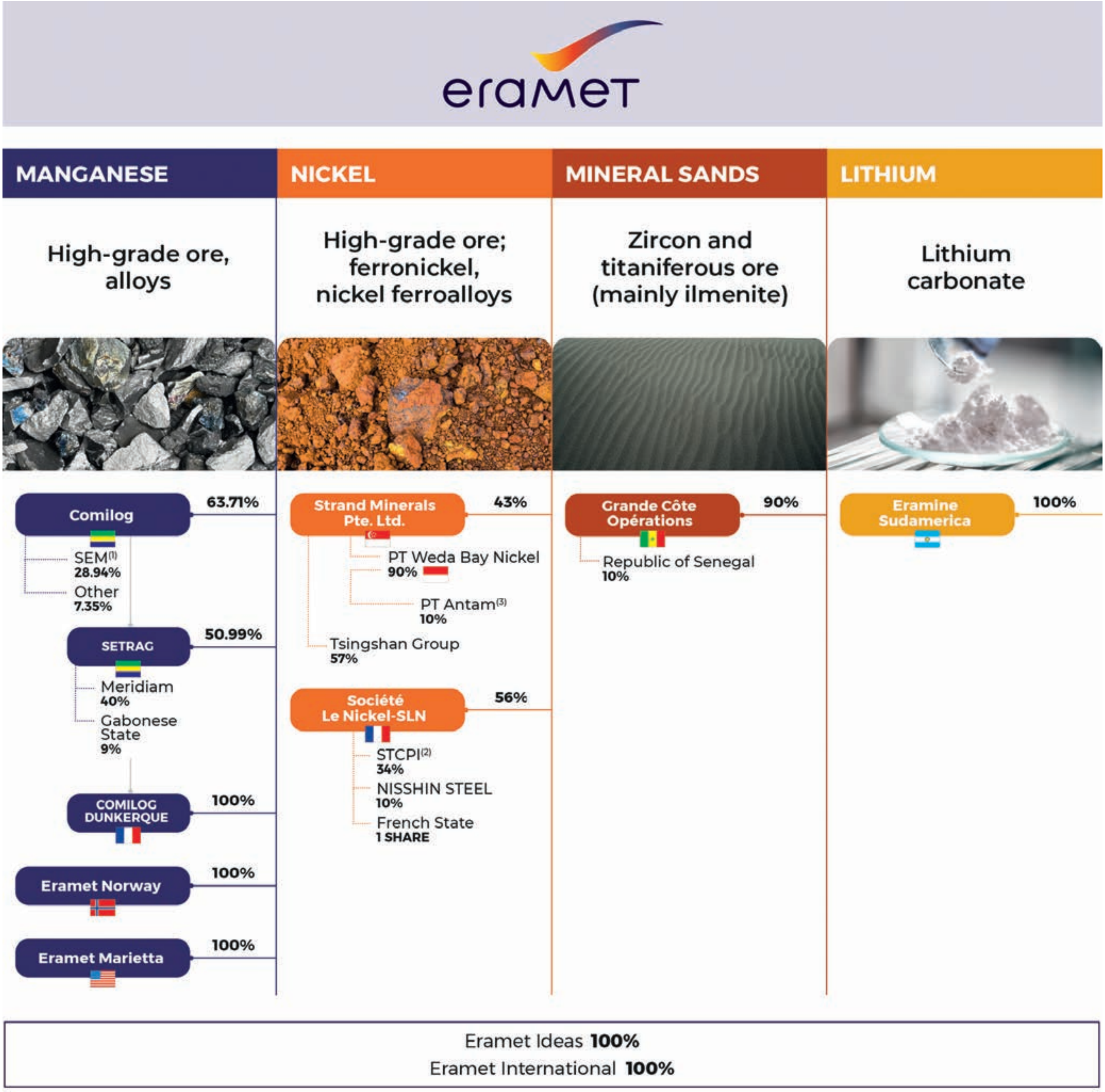
In order to capitalise on the major advances in Artificial Intelligence (AI) observed over the last two years, in 2023 Eramet's Executive Committee strengthened the positioning of the Data Office - a team of experts on management, data analysis and AI - at the heart of the Operations Department. A 2024-2029 Artificial Intelligence strategy has been established based on the Company's strategic priorities and the latest technological advances, in particular generative AI. AI initiatives focus primarily on operational activities: streamlining of rail transport by generating schedules, predictive maintenance and optimisation of mining machine movements, processing of drone or satellite images for environmental and logistical monitoring, etc. (Figure 2). To ensure overall consistency, the Operations AI strategy is coordinated with the CSR "Act for Positive Mining" Roadmap and the technological strategy of the IT Department in charge of AI tools (Microsoft Azure cloud services, Copilot for employee experience, upgrades of software packages, etc.).

▾ Figure 2 - Examples of Artificial Intelligence use cases at Eramet's mines



To integrate the latest innovations, applied research partnerships have been established with prestigious institutions ("Ecole des Mines" in Paris) as well as collaborations with start-ups or firms specialising in AI (ProBayes, NeuralConcept). Eramet's AI initiatives were presented at national events (France Digitale's AI Day at Station F in April, "AI for Industry" summit in Paris in September) and international events (Forum Future of Mining 4.0, Global Space Economy Summit of The Economist). Press articles (Décideurs magazine, l'Informaticien) also contributed to widely communicating on Eramet's AI strategy.

1.6 Group organisation chart



(1) SEM: Société Equatoriale des Mines (public company - Gabon).
(2) STCPI: Société Territoriale Calédonienne de Participation Industrielle (an entity held by the provinces of New Caledonia).
(3) PT Antam: Public company - Indonesia.

1.7 History of the Company

1880

- Le Nickel was incorporated in 1880 to operate nickel mines in New Caledonia. Under the majority control of the Rothschild family since the end of the 19th century, in the late 1960s it became the parent company of all the Rothschild group's mining subsidiaries (Le Nickel-Peñarroya-Mokta group).

1974

- The nickel business was spun off into a subsidiary under the name Société Métallurgique Le Nickel-SLN: Elf Aquitaine acquired a 50% interest in this new company. The former company Le Nickel changed its name to Imétal, thereafter holding the remaining 50% in Métallurgique Le Nickel-SLN.

1983

- As part of an industrial, shareholding and financial restructuring programme, ERAP, a French state-owned company, acquired a 70% stake in the share capital of Métallurgique Le Nickel-SLN. Imétal and Elf Aquitaine's interests were reduced to 15% each.

1985

- Métallurgique Le Nickel-SLN, owner of the mining assets in New Caledonia, became a wholly owned subsidiary of a new parent company known as Eramet-SLN, in which the shareholders continued to be ERAP (70%), Imétal (15%) and Elf Aquitaine (15%).

1989-1991

- From 1989 onwards, in order to smooth out the effects of nickel cycles, the Company adopted a strategy of diversifying into complementary activities.
- Acquisition of French company La Commentryenne and Swedish company Kloster Speedsteel in the high-speed steels sector. These two companies were merged in 1992 to form a new company known as Erasteel.

1991

- Long-term commercial and financial partnership with Nisshin Steel. At the end of October 1994, Nisshin Steel's holding in the capital of Métallurgique Le Nickel-SLN reached 10%.

1992

- Métallurgique Le Nickel-SLN and Eramet-SLN took on their current names of Le Nickel-SLN and Eramet, respectively.

1994

- A private placement was followed by a listing of 30% of Eramet's share capital on the Paris Stock Exchange's "Second Marché".
- The BRGM group (Bureau de Recherches Géologiques et Minières, a French state-owned company) transferred ownership of its Cofremmi subsidiary, the owner of nickel ore reserves in New Caledonia, to Eramet, in return for shares representing 2.34% of Eramet's new share capital.

1995-1996

- Eramet acquired a 46% stake in Comilog (Gabon), a producer of manganese ore, ferromanganese and manganese-based chemicals products.

1997

- Eramet acquired from Gengabon (Gencor Group) a further 15% of the share capital of Comilog.

1999

- The Group consolidated SIMA (Duval family), a producer and transformer of high-performance special steels.
- Sale of a 30% stake in Le Nickel-SLN to ERAP in exchange for Eramet shares; ERAP then transferred the stake to a New Caledonian publicly owned entity, Société Territoriale Calédonienne de Participation Industrielle (STCPI). The French government sold ERAP's remaining interest to Cogema, which then became part of the Areva group. After these operations, the Group's activities were organised into three Divisions – Nickel, Manganese and Alloys – and the Group's capital was mostly held by private shareholders (Cogema/AREVA and Sorame and CEIR – Duval family), with the French government retaining a non-controlling interest.

2000

- Inauguration of the Moanda industrial complex (Gabon).

2002

- Acquisition of the Guilin manganese alloy plant (China).

2006

- Acquisition of Weda Bay Nickel in Indonesia.

2007

- Shares in Eramet were exchanged for those in SLN for STCPI as part of the SLN Shareholders' Agreement.

2008

- Acquisition of a 58.93% controlling interest in Norwegian group Tinfos.
- Creation of UKAD for preliminary mining and first transformation of titanium (forging ingots).

2009

- Eramet increased its stake in Eralloys (formerly Tinfos, Norway) to 100% after buying up the non-controlling interests. Sale of Nizi, an international trading business acquired in 2008 with Tinfos.

- Acquisition of Valdi (France), engaged in the recycling of non-ferrous metals.

2011

- Creation of TiZir, a joint venture in mineral sands with Mineral Deposits Ltd.

2012

- Acquisition by FSI Equation, a subsidiary of Fonds Stratégique d'Investissement (which became Bpifrance, later a subsidiary of APE) of the Eramet shares previously held by Areva.
- Diversification into lithium production with the discovery of a deposit in Argentina, taken on by Eramine Sudamerica (Lithium project).

2013

- Appointment, following a joint nomination by BPI and by Sorame and CEIR, of a director to represent Gabon on Eramet's Board of Directors.

2014

- Start-up of the Moanda metallurgical complex in Gabon and (*via* TiZir) of Grande Côte Operations in Senegal (mineral sands).

2015

- Launch of EcoTitanium, Europe's leading producer of aviation-grade titanium producer using recycled materials.
- Creation of MKAD, a new plant machining large titanium parts, a joint venture between Aubert & Duval and Mecachrome. The aim is to use the plant to transform the titanium produced by EcoTitanium.

2016

- Start of MKAD production.
- Opening of the École des mines in Moanda.
- Sale of Erachem and Bear Metallurgical Corporation.

2017

- Sale of Eurotungstène.
- Launch of EcoTitanium.
- The Weda Bay Nickel partnership is signed with the Chinese company Tsingshan, the world's largest producer of stainless steel.

2018

- Success of the tender offer made for the shares of Mineral Deposits Ltd.: acquisition of 100% of TiZir.
- Sale of the Guilin manganese alloy plant (China).
- Lifting of the preconditions of the agreement signed with Tsingshan regarding the Weda Bay Nickel deposit and effective implementation of the partnership (shareholding: Eramet 43%/Tsingshan 57%).

2019

- Obtention of a research permit in the field of mineral sands in Cameroon on the rutiliferous block of Akonolinga.
- Start-up of the Centenario pilot site in Argentina (Lithium project).

2020

- The first casting of low-grade nickel ferroalloy took place in the first furnace of the PT Weda Bay Nickel plant, the Indonesian joint venture between Eramet, Newstride Technology (controlled by the Tsingshan Group) and PT Antam. The plant was ramped up successfully with nominal production capacity achieved at the end of the year.
- Signature of an agreement with BASF in December to assess the development of refined nickel-cobalt production for the expanding electric vehicle market.

2021

- The opening of the capital of Setrag (a subsidiary of Comilog) to Meridiam, a private investor specialising in the long-term management of sustainable public infrastructure, and to the Gabonese State, which now have respective stakes of 40% and 9% in the subsidiary.
- Signing of a partnership agreement with the Chinese steel group Tsingshan to recommence construction of the Centenario plant in Argentina (Lithium project).

2022

- Sale of the Sandouville (France) hydrometallurgical plant to Sibanye-Stillwater, a major precious metals player.

2023

- Sale of Aubert & Duval to a consortium consisting of Airbus, Safran and Tikehau Capital.
- Sale of Erasteel to Syntagma Capital, a Belgian investment fund, finalising the sale of the entire High Performance Alloys division.
- Sale of Eramet Titanium & Iron (ETI) to INEOS Enterprises, a world leader in the production of intermediate chemicals.
- Acquisition of an extensive set of exploration and mining concessions in the Atacama region of northern Chile, at the heart of the Lithium Triangle.

2024

- Signature of financing agreements by the French State to neutralise the impact of SLN on the Group's financial performance.
- Buyout of Tsingshan's stake (49.9%) in the Centenario project in Argentina.
- Inauguration of the direct lithium extraction plant and first production of lithium carbonate in Centenario, Argentina.


ARRIVA

2

Consolidated financial statements and individual financial statements

2.1 Consolidated financial statements for the 2024 financial year

Income statement

(in millions of euros)	Notes	FY 2024	FY 2023
Turnover	**6**	**2,933**	**3,251**
Other income	6	93	89
Raw materials and purchases consumed	6	(971)	(1,101)
External expenses	6	(1,063)	(1,255)
Personnel cost	6	(588)	(602)
Taxes	6	(16)	(18)
Operating depreciation and amortisation	6	(248)	(240)
Net change in operating provisions and impairment allowances	6	(43)	3
Current operating income	**6**	**97**	**127**
Other operating income and expenses	7	(46)	(320)
Operating income	**7**	**51**	**(193)**
Net debt cost	8	(118)	(85)
Other financial income and expenses	8	(57)	83
Financial income	**8**	**(175)**	**(2)**
Share of income from joint ventures and associates	11	166	295
Income taxes	12	(94)	(88)
Net income from continuing operations		**(52)**	**12**
Net income from discontinued operations [1]	4	-	6
Net income for the period		**(52)**	**18**
Attributable to non-controlling interests	7	(66)	(91)
o/w continuing operations attributable to non-controlling interests		*(66)*	*(91)*
o/w discontinued operations attributable to non-controlling interests		-	-
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		**14**	**109**
o/w continuing operations attributable to equity holders of the parent company		*14*	*103*
o/w discontinued operations or those to be divested attributable to equity holders of the parent company		-	6
Basic earnings per share of continuing operations *(in euros)*		0.50	3.59
Basic earnings per share of discontinued operations or those to be divested *(in euros)*		-	0.20
Basic earnings per share *(in euros)*		0.50	3.80
Diluted earnings per share of continuing operations *(in euros)*		0.50	3.54
Diluted earnings per share of discontinued operations or those to be divested *(in euros)*		-	0.19
Diluted earnings per share *(in euros)*		0.50	3.75

(1) In 2023, pursuant to IFRS 5 – "Non-current assets held for sale and discontinued operations", Erasteel and Aubert & Duval CGUs are shown as discontinued operations in 2023.

Statement of comprehensive income

(in millions of euros)	Notes	FY 2024	FY 2023
Net income for the period		**(52)**	**18**
currency translation differences for subsidiaries' financial statements in foreign currency		183	(374)
Change in the fair value reserve for bonds	9	-	-
Change in revaluation reserve for hedging instruments	9	(24)	(41)
Income taxes		4	8
Items recyclable to profit or loss		**163**	**(406)**
Revaluation of net defined benefit plan liabilities	13	5	2
Income taxes		-	0
Items not recyclable to profit or loss		**5**	**2**
Other comprehensive income		**168**	**(404)**
• attributable to non-controlling interests		52	(180)
• **attributable to equity holders of the parent company**		**116**	**(223)**
TOTAL COMPREHENSIVE INCOME		**116**	**(386)**
• attributable to non-controlling interests		(14)	(272)
• **attributable to equity holders of the parent company**		**130**	**(114)**

Statement of cash flows

(in millions of euros)	Notes	FY 2024	FY 2023
OPERATING ACTIVITIES			
Net income for the period		(52)	18
Reincorporation of net income from operations to be divested		-	(6)
Non-cash income and expenses	8	112	156
Cash flow from operations		**60**	**168**
Net change in working capital requirement (WCR)	10	(185)	73
Net cash flow from continuing operating activities		**(125)**	**241**
Net cash flow from discontinued operating activities (1)	4	-	(69)
Net cash flow from operating activities		**(125)**	**172**
INVESTING ACTIVITIES			
Acquisition of non-current assets (2)	11	(602)	(920)
Net change in other non-current financial assets	11	(27)	(114)
Disposal of non-current assets	11	3	6
Net change in current financial assets	8	236	8
Capital increase (reduction) from joint ventures		(0)	(0)
Dividends received from equity-accounted companies (3)	11	114	267
Impact of changes in consolidation scope	8	(30)	229
Net investment cash flow relating to continuing operations		**(306)**	**(524)**
Net investment cash flow relating to discontinued operations (1)	4	-	(33)
Net cash flow used in investing activities		**(306)**	**(557)**
FINANCING ACTIVITIES			
Capital increase subscribed by non-controlling interests (4)		439	321
Dividends paid to non-controlling interests		(39)	(87)
Payment of dividends		(43)	(100)
Buyback of equity shares		(5)	(10)
Issue of new debt	8	847	1,419
Loan repayments	8	(482)	(1,118)
Change in lease commitments	8	(20)	(17)
Change in bank overdrafts	8	(29)	(69)
Other changes (5)		(680)	(36)
Net financing cash flow relating to continuing operations		**(12)**	**303**
Net financing cash flow relating to discontinued operations (1)	4	-	(34)
Net cash used in financing activities		**(12)**	**269**
Impact of fluctuations in exchange rates of continuing operations		(10)	45
Impact of fluctuations in exchange rates of discontinued operations (1)	4	-	(0)
Net cash flow from continuing operations carried out with discontinued operations (1)		-	(104)
Net cash flow from discontinued operations carried out with continuing operations (1)		-	104
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS		**(453)**	**(39)**
Increase (decrease) in cash and cash equivalents of discontinued operations		-	(33)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(453)**	**(71)**
Opening cash and cash equivalents	8	1,084	1,123
Closing cash and cash equivalents	8	631	1,084
Cash and cash equivalents of assets held for sale	4	0	0
including under operating activities:			
Interest income		*37*	*41*
Interest paid (including IFRS 16 charge)		*(170)*	*(144)*
Tax paid		(138)	(172)

(1) In 2023, pursuant to IFRS 5 – "Non-current assets held for sale and discontinued operations", Erasteel and Aubert & Duval CGUs are shown as discontinued operations.

(2) Lease-purchases are treated as purchases and recognised as acquisition of non-current assets in contrast to other leases.

(3) The impact of Weda Bay amounts to €114 million and consists mainly of the payment of dividends.

(4) including €330 million of the impact of the undated fixed rate subordinated bonds ("TSDI") of SLN

(5) including -€663 million corresponding to the buyback of Eramine shares

Balance sheet

(in millions of euros)	Notes	31 December 2024	31 December 2023
Intangible assets and goodwill	11	438	434
Property, plant and equipment	11	2,846	2,236
Lease rights of use	11	55	70
Investments in joint ventures and associates	11	389	315
Other non-current financial assets	11	215	177
Deferred tax assets	12	93	64
Other non-current assets	10	16	8
Non-current assets		**4,052**	**3,304**
Inventories	10	692	619
Customers	10	217	221
Other current assets	10	526	480
Current tax receivables	12	47	10
Derivatives – assets	9	17	35
Current financial assets	8	282	522
Cash and cash equivalents	8	631	1,084
Current assets		**2,412**	**2,972**
TOTAL ASSETS		**6,464**	**6,276**

(in millions of euros)	Notes	31 December 2024	31 December 2023
Capital	8	88	88
Share premiums	8	466	466
Revaluation reserve for available-for-sale assets	8	7	7
Revaluation reserve for hedging instruments	8	(10)	10
Revaluation reserve for defined benefit plan liabilities	8	(77)	(82)
currency translation differences	8	(355)	(486)
Other reserves	8	1,321	1,597
Attributable to equity holders of the parent company		1,441	1,600
Attributable to non-controlling interests	7	698	394
Shareholders' equity		**2,139**	**1,994**
Employee-related liabilities	13	95	99
Provisions – due in more than one year	14	617	579
Deferred tax liabilities	12	251	246
Borrowings – due in more than one year	8	1,829	1,541
Lease commitment – more than one year	8	54	65
Other non-current liabilities	10	8	0
Non-current liabilities		**2,854**	**2,530**
Provisions – due in less than one year	14	76	132
Borrowings – due in less than one year	8	322	603
Lease commitment – less than one year	8	19	18
Suppliers	10	384	445
Other current liabilities	10	557	456
Current tax payables	12	103	88
Derivatives – liabilities	9	10	10
Current liabilities		**1,471**	**1,752**
TOTAL LIABILITIES		**6,464**	**6,276**

Statement of changes in equity

(in millions of euros)	Number of shares	Capital	Share premiums	Revaluation reserve for available-for-sale assets	Revaluation reserve for hedging instruments	Revaluation reserve for defined benefit plan liabilities	currency translation differences	Other reserves	Attributable to equity holders of the parent company	Attributable to non-controlling interests	Shareholders' equity
Shareholders' equity restated at 1 January 2023	**28,755,047**	**88**	**466**	**7**	**42**	**(84)**	**(292)**	**1,554**	**1,781**	**464**	**2,245**
Net income for the period 2023	-	-	-	-	-	-	-	109	109	(91)	18
Other comprehensive income	-	-	-	-	(32)	2	(193)	-	(223)	(180)	(403)
Total comprehensive income	-	-	-	-	(32)	2	(193)	109	(114)	(272)	(385)
Distribution of dividends	-	-	-	-	-	-	-	(100)	(100)	(87)	(187)
Share-based payment	-	-	-	-	-	-	-	11	11	-	11
Buyback of equity shares	-	-	-	-	-	-	-	(10)	(10)	-	(10)
Transactions with non-controlling interests	-	-	-	-	-	-	-	33	33	288	321
Other movements [2]	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-	(66)	(66)	201	134
Shareholders' equity at 31 December 2023	**28,755,047**	**88**	**466**	**7**	**10**	**(82)**	**(486)**	**1,597**	**1,600**	**394**	**1,994**
Net income for the period 2024	-	-	-	-	-	-	-	14	14	(66)	(52)
Other comprehensive income [3]	-	-	-	-	(20)	5	131	-	116	52	168
Total comprehensive income	-	-	-	-	(20)	5	131	14	130	(14)	116
Distribution of dividends	-	-	-	-	-	-	-	(43)	(43)	(39)	(82)
Share-based payment	-	-	-	-	-	-	-	10	10	-	10
Buyback of equity shares	-	-	-	-	-	-	-	(5)	(5)	-	(5)
Transactions with non-controlling interests (2)	-	-	-	-	-	-	-	(255)	(255)	(299)	(554)
Other movements (1)	-	-	-	-	-	-	-	4	4	656	660
Total transactions with shareholders	-	-	-	-	-	-	-	(290)	(290)	319	29
Shareholders' equity at 31 December 2024	**28,755,047**	**88**	**466**	**7**	**(10)**	**(77)**	**(355)**	**1,321**	**1,441**	**698**	**2,139**

(1) Other movements of equity investments in 2024 include the impact of SLN's undated fixed-rate subordinated bonds ("TSDI") for €656 million

(2) Transactions involving equity investments include, on the one hand, the impact of the €109 million capital increase carried out by the partner Tsingshan with Eramine and, on the other hand, the impact of the €663 million acquisition price of Eramine shares bought back from Tsingshan in October 2024

(3) currency translation differences include an impact of €120 million (60 million attributable to the Group, 60 million attributable to non-controlling interests) resulting from the change of functional currency in Argentina (USD instead of ARS)

Main components of changes in equity

Premiums essentially consist of issue premiums, representing the difference between the par value of the shares issued and the amount of the contributions in cash or in kind received on issue.

Hedging instrument reserves comprise the cumulative change in the effective portion of the fair value of derivatives relating to future cash flow hedging in connection with transactions that have not yet impacted the net income for the period. This is offset in Derivatives under assets or liabilities, depending on whether hedging gains or losses are recognised.

Reserves on Defined benefit plans include the impact of changes in actuarial assumptions used for commitments, and the variance between actual returns and the discount rates on the plans' hedging assets.

currency translation differences account for the conversion differences deriving from the translation of the financial statements of foreign subsidiaries into euros.

Notes to the consolidated financial statements

Eramet is a French public limited company with a Board of Directors, governed by the provisions of Articles L. 225-17 and R. 225-1 et seq. of the French Commercial Code and the provisions of its Articles of Association. As required by law, the Company is audited by two Statutory Auditors.

The Eramet Group's consolidated financial statements at 31 December 2024 were approved by the Eramet Board of Directors on 19 February 2025.

The accompanying notes are an integral part of the consolidated financial statements.

Contents

NOTE 1 Description of the Eramet Group's activities

Eramet is one of the world's leading producers of manganese and nickel used to improve the properties of steels, mineral sands (titanium dioxide and zircon) and lithium.

The Eramet Group is broken down into the following activities:

The Manganese activity extracts and processes manganese ore:

- Comilog operates the Moanda mine and industrial and metallurgical facilities in Gabon. Setrag transports the ore by train from the mine to the port of Owendo/Libreville;
- the manganese ore extracted is either marketed to downstream industries or processed in the Group's metallurgical plants in Gabon, France, Norway and the United States. The Group produces the widest range of alloys on the market.

The Nickel activity extracts and processes nickel ore:

- Le Nickel-SLN operates five mines and one ferronickel producing metallurgical plant in New Caledonia;
- the Eramet Group owns 38.7% of PT Weda Bay Nickel, a company that operates a major nickel deposit in Indonesia, which came on stream in 2020.

The Mineral Sands activity extracts and develops mineral sands, mainly zircon and titanium dioxide slag:

- Grande Côte (GCO) mines a deposit of mineral sands in Senegal: titaniferous ore (ilmenite, rutile, leucoxene) and zircon.

The Lithium Activity

The Lithium Activity was set up to mine and process the lithium deposit in Argentina through the company Eramine Sudamerica. Construction of the Centenario lithium plant (Phase 1) continued in 2024, with production expected to begin in December 2024.

The Group is also developing strategic metal production projects and virtuous recycling solutions in order to establish a presence on the energy transition market.

The Group employed 8,828 people at 31 December 2024.

NOTE 2 Key events in the reporting period

2.1 Lithium project in Argentina

On 3 July, Eramet inaugurated its first direct lithium extraction plant in Centenario, Argentina, becoming the first European company to produce battery-grade lithium carbonate at an industrial scale. The total investment for Centenario amounted to $912 million.

On 24 December 2024, Eramet achieved its first production of lithium carbonate.

The Centenario plant is designed to extract and produce 24,000 t/y of battery-grade lithium carbonate and, at full capacity, is expected to be in the first quartile of the lithium industry cost curve.

The drainable mineral resources of the Centenario-Ratones salt flat amount to more than 15 Mt of Lithium Carbonate Equivalent ("LCE"), with an average concentration of 407 mg/L of lithium contained in the brine.

In October 2024, Eramet acquired the entire minority stake (49.9%) of its partner Tsingshan in Eramine Sudamerica ("Eramine"), for a net amount of $699 million. As a result, the Group now owns 100% of its Argentine subsidiary.

2.2 Lithium in Chile

Following the acquisition at the end of 2023 of concessions covering a cluster of lithium salt flats in the Atacama region, the Group is working to develop future partnerships with state-owned companies authorised by the Chilean government in order to own lithium exploration and mining rights, in which it will be able to contribute its exclusive DLE technology. During 2024, Eramet also signed two farm-in agreements to conduct exploration activities in Chile. Eramet is currently participating in a call for tenders to acquire the extraction rights which will enable the development of the project.

2.3 Indonesia

In Indonesia, mining operations were severely constrained over the year by the mining permit (RKAB) granted, which limited production and sales for 2024 and the next two years to 32 Mvmt (including 3 Mvmt of internal sales to PT WBN's NPI plant. In Indonesia, the Weda Bay mine produced 32.0 Mwmt (at 100%) of saleable ore (+67% vs. 2023), including 26.3 Mwmt in saprolite and 5.7 Mwmt in limonite. The plant's NPI production reached 30.5 kt-Ni (at 100%), down 9% over 2024, penalised by the slowdown in production and the maintenance of certain furnaces, as well as by floods which caused difficulties in transporting ore to the plant.

The contribution of PT WBN to the Group's results was €166 million in 2024 (€295 million in 2023), linked to the lowest level of external ore sales over the period, and dividends paid in 2024 amounted to €114 million (€267 million in 2023).

2.4 Continuation of operational and financial difficulties at the SLN level in New Caledonia in a very unstable societal situation

In New Caledonia, activity was very strongly impacted by the societal situation. In particular, the riots in May led to the cessation of mining production throughout the country for safety reasons and following significant damage to buildings and infrastructure, particularly at the Thio (dormant since October) and Kouaua sites. Mining activity was only partially resumed from mid-June at only two sites (Tiébaghi and Népoui), with a gradual increase in activity until the end of the year. This made it possible to deliver ore to the Doniambo plant, avoiding the shutdown of the kilns.

SLN's mining production stood at 2.9 Mvmt in 2024, down by 50% compared to 2023, and ferronickel production was also down to 32.9 kt-Ni (-35% compared to 2023).

SLN's contribution to the Group's Ebitda amounted to -€171 million and SLN's net income - Group share amounted to -€130 million.

As a result, SLN generated a negative free cash flow of -€216 million in 2024.

Given the critical cash situation since the end of the 2023 financial year, and following Eramet's decision to no longer finance the deficit of its New Caledonian subsidiary, an agreement was signed between Eramet and the French State, leading them to subscribe, from April 2024, to undated fixed-rate subordinated bonds, "TSDI", issued by SLN, for a total amount of €988 million (€656 million for the French State and €332 million for Eramet), with the aim of clearing the company's debts.

In line with this agreement, and Eramet having reiterated its decision to continue its operational support but not to provide new financing to SLN, the French State put in place additional financing of €240 million for the 2024 financial year.

At the end of 2024, the State subscribed to an additional undated fixed-rate subordinated bond program of €150 million.

This financial support should enable the New Caledonia entity to continue its activity in 2025. The guarantees granted temporarily by Eramet to its subsidiary in connection with the operation of the Donianbo plant and the mining sites located in the South province have been extended until 31 December 2025, totalling €49.5 million. Guarantees concerning the other mining sites were put in place until the expiry of the operating permits directly by SLN in the form of a security deposit amounting to €39 million.

For accounting purposes, the undated fixed-rate subordinated bonds, "TSDI", issued by SLN and subscribed by the French State, constitute an instrument akin to equity and have been recognised as Non-controlling interests in the Group's consolidated financial statements and amounted to €656 million as at 31 December 2024.

2.5 Abandonment and postponement of projects

Battery recycling in France

In October 2024, the Group announced the suspension of its battery recycling project in France. This decision was made in response to the major uncertainties faced by the project, both in terms of the plant's supply of raw materials and the outlets for metal salts from recycling.

Eramet will continue to study the market fundamentals necessary for the competitiveness of such a project.

Class 1 Nickel in Indonesia

After conducting an in-depth assessment, in June, Eramet and BASF decided against investing in their joint project to develop and build a nickel-cobalt-refining plant at Weda Bay, Indonesia. However, Eramet continues to study opportunities to participate in the value chain of nickel batteries for electric vehicles in Indonesia to take advantage of the significant resources of the Weda Bay mine.

2.6 Financing

Loans

In 2024, Eramet pursued a proactive debt profile management strategy and extended the average maturity of the debt from 3 to 3.2 years:

- on the one hand, by extending the Term Loan by one year (€500 million maturing in January 2028), as well as almost all of the RCF (€915 million maturing in 2029, with €20 million remaining due in 2028);
- on the other hand, by issuing a €500 million bond; this second series of sustainability-linked bonds maturing in November 2029 and with an annual coupon of 6.5% was coupled with the buyback of the bond issue maturing in 2025 for €300 million euros.

Financial rating

In 2023, two rating agencies, Moody's and Fitch, rated Eramet's long-term credit notes Ba2 and BB+, respectively, with stable outlooks. In the third quarter of 2024, following the acquisition of Tsingshan's minority stake in Eramine and given the degradation in the geopolitical environment and the Group's underlying markets, Moody's and Fitch reviewed Eramet's long-term credit ratings. Ba3 and BB, respectively, with a negative outlook.

NOTE 3 Climate challenges

3.1 Decarbonisation

Around 90% of Eramet's greenhouse gas emissions (scopes 1 & 2) are related to its pyrometallurgical processing of manganese and nickel ore.

Eramet has set a 40% reduction target for its emissions by 2035, when compared to 2019. An action plan has been drawn up to achieve this target and is mainly focused on pyrometallurgical activities. The main projects are as follows:

- The sourcing or production of low-carbon electricity, with the renewable energy procurement study for the Marietta site (United States)
- Energy efficiency measures, with notably the production of electricity using exhaust gases from the production of Manganese alloys
- The replacement of fossil-based carbon-reducers with biocarbons from biomass (manganese alloys)
- The deployment of CO2 capture, liquefaction, use and/or sequestration systems (CCU/CCS). A pilot capture unit is being installed at the Sauda site (Norway), and a partnership has been concluded for the use of gases at the Porsgrunn site.

With regards to mining activities, which account for around 10% of the Group's greenhouse gas emissions, other decarbonisation initiatives are also underway or being studied, notably the production of photovoltaic-generated electricity at our sites in Senegal and Argentina.

These projects are incorporated into Eramet's long-term planning and are taken into account when assessing pyrometallurgical assets (particularly through the inclusion in CapEx of an internal carbon price of €100 per tonne).

3.2 Climate change impacts

Eramet is adapting its analysis of climate risks to anticipate their impact on its activities. In 2024, AXA Climate carried out a detailed update to refine its assessment of its sites' climate vulnerabilities.

The analysis was based on two climate scenarios: SSP2-4.5 (moderate warming) and SSP5-8.5 (extreme warming). The focus was on the most impactful scenario to anticipate extreme weather events. Three time frames, baseline (1985-2014), 2030 and 2050, were taken into account, which are relevant for budget planning and strategic investment decisions.

The assessment covered 25 strategic sites, integrating specific geographical features and local vulnerabilities. The study was based on climate models (CMIP5, CMIP6) and specialised tools (Aqueduct, Fathom, GEM) to quantify exposure to chronic (thermal stress, rainfall variability, sea level rise) and acute (cyclones, storms, fires, floods, heat waves, landslides) hazards.

For the time frames and scenarios selected, the most significant changes in terms of climate hazards and infrastructure risks concerned *forest fires*:

- In Gabon, at the Moanda plant, with increasing frequency and/or intensity over time (2030, 2050)
- In the United States, at the Marietta industrial complex, with a frequency and/or intensity expected to increase over time (2030, 2050).

In addition, the Group's activities may be impacted in the future by changes in climatic conditions that could lead to operating losses. The most significant risks concern:

- The *extreme heat waves* in Indonesia, on the Moanda mining plateaus in Gabon, Senegal and New Caledonia (extraction site and plant) with an intensification of uncertainties over time (2030, 2050) and the degree of impact of the scenario (SSP2-4.5, SSP5-8.5).
- The *drought* in Senegal, with an increase in the expected frequency of these episodes.
- The *heavy rainfall* in Indonesia, with an increase in the expected frequency for most of the intensities assessed.

No significant change in risks is expected for the other sites and climatic hazards.

These results make it possible to guide climate adaptation plans from 2025 by prioritising the most vulnerable sites and strengthening resilient infrastructures.

NOTE 4 Basis of preparation of the consolidated financial statements

4.1 General principles and declaration of compliance

Pursuant to European Regulation 1606/2002 of 19 July 2002 on the application of international accounting standards, the consolidated financial statements of the Eramet Group for the financial year ended 31 December 2024 have been prepared in euros rounded to the nearest million, unless instructed otherwise, in accordance with IFRS (International *Financial Reporting Standards)* as adopted by the European Union at 31 December 2024.

The accounting principles applied for the preparation of the annual consolidated financial statements are in line with IFRS and the related interpretations, as adopted by the European Union at 31 December 2024.

The accounting principles and methods applied for the consolidated financial statements at 31 December 2024 are identical to those used for the consolidated financial statements at 31 December 2023, while also taking into account the IFRS standards and IFRIC interpretations, the application of which has been mandatory since 1 January 2024.

The Group has therefore applied the following standards and amendments since 1 January 2024, which have no material impact on the consolidated financial statements:

- amendments to IAS 1 - Classification of liabilities as current or non-current;
- amendments to IAS 7 and IFRS 7 - Supplier financing arrangements;
- amendments to IFRS 16 - Lease liabilities relating to a leaseback.

International tax reform: Pillar Two

In December 2022, the European Union published Directive 2022/2523 to implement the OECD tax reform. This directive will apply in France from 1 January 2024.

In this context, the IASB has published an amendment to IAS 12 “International Tax Reform – Pillar Two Model Rules” applicable for financial years beginning on or after 1 January 2023, which introduces a mandatory temporary exception from the requirement to recognise deferred tax assets or liabilities relating to this minimum tax.

The Group falls within the scope of the Pillar Two Model Rules (also known as the “Global Anti-Base Erosion Model Rules” or “GloBE Rules”).

The Group proceeded to assess its potential exposure to the rules. This assessment is based on the most recent information available concerning the financial performance of the entities that make up the Group. Based on the assessment performed, the Group will not have to pay any additional tax for the 2024 financial year. Consequently, the exposure to additional taxation under the GloBE Rules is estimated to be immaterial.

Discontinued operations

In accordance with IFRS 5 “Non-current assets held for sale and discontinued operations”, the Aubert & Duval and Erasteel entities, which were discontinued in 2023, are presented in the Group’s consolidated financial statements as discontinued operations for the 2023 financial year.

Change in the functional currency of Argentine entities and end of the treatment of hyperinflation in Argentina according to IAS 29

As indicated in Note 1 Significant events, activities began in Argentina in December 2024. In this context, and insofar as the main sales transactions will be denominated in dollars, the functional currency of the Argentinian entities has been modified. Since 1 January 2024, these entities have been consolidated in USD.

As such, in 2024, the Group no longer applied IAS 29 “Financial Reporting in Hyperinflationary Economies” to its activity in Argentina through its subsidiary Eramine.

NOTE 5 Operating performance of the Group's activities – Segment reporting

The Eramet Group consists of the Nickel, Manganese, Mineral Sands and Lithium Activities. The High-Performance Alloys Division, which includes the activities of Aubert & Duval and Erasteel, was sold during the 2023 financial year. Each Activity offers different products and services and relies on distinct technologies and sales strategies. Their operating and financial performance is therefore monitored separately. Their contribution to the main financial indicators of the Group is given below.

ACCOUNTING METHOD

Financial information on the Activities is prepared in accordance with the accounting principles adopted for the Group's reporting.

Transactions between different Activities are carried out under market conditions.

The scope and principles of the financial management data set out in the Group's reporting are the same as those of its reported financial data.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Executive Committee, the chief operating decision-maker, regularly assesses the performance of each Activity against the following indicators:

- **Turnover;**
- **Adjusted turnover (excluding SLN),** corresponding to Turnover including Eramet's share of turnover from significant joint ventures accounted for using the equity method in the Group's financial statements, restated for the off-take of all or part of the activity where applicable; and also excluding the turnover related to SLN's nickel ore and other sales, as a standalone company (turnover from ferronickel trading still included in adjusted turnover)
- **EBITDA,** which is current operating income restated for depreciation, amortisation and provisions and including net changes in impairment of current assets (stock, trade and other receivables);
- **Adjusted EBITDA (excluding SLN),** corresponding to the EBITDA including Eramet's share in the EBITDA of material joint ventures accounted for using the equity method in the Group's financial statements; and excluding the EBITDA of SLN as a standalone company (with the EBITDA relating to ferronickel trading activity still recognised in adjusted EBITDA).
- **Current operating income (COI),** including EBITDA, depreciation and amortisation and provisions for liabilities and charges. COI excludes material transactions that are considered to be unusual in nature, in particular events relating to restructuring, impairment losses and disposals of assets; The **current operating income (excluding SLN)** is defined as current operating income, restated for SLN's operating income.
- **Cash flow generated by operating activities** including EBITDA, other operational cash flows not impacting EBITDA and the change in working capital requirement (WCR);
- **Industrial investments**, including acquisitions of intangible assets and property, plant and equipment.

The Executive Committee also monitors consolidated indicators such as:

- **Net income**, **Group share**, defined as the net profit after tax attributable to Eramet shareholders, after accounting for the percentage of non-controlling interests in each Group subsidiary; The **net income (excluding SLN), Group share** is defined as net income, restated for the Group's share in SLN's net income.
- **Net financial** debt is gross financial debt (long and short-term borrowings) less current financial assets and cash and cash equivalents. These items include the valuation of debt-hedging derivatives;
- **Gearing,** defined as the ratio of net financial debt to shareholders' equity (Group and non-controlling interests).

The holding companies that provide the Group's central services (cash management, currency risk management, Group reinsurance management) do not constitute an Activity. *Their* aggregates are shown in a column with the eliminations of inter-Activity transactions (holding and eliminations).

5.1 Reconciling EBITDA of reported financial indicators

(in millions of euros)	FY 2024	FY 2023
Turnover	**2,933**	**3,251**
Other income	93	89
Raw materials and purchases consumed	(971)	(1,101)
External expenses	(1,063)	(1,255)
Personnel cost	(588)	(602)
Taxes	(16)	(18)
Net change in impairment of current assets	(16)	(17)
EBITDA	**371**	**347**
Operating amortisation expense	(248)	(240)
Net change in operating provisions and impairment allowances (excluding current assets)	(27)	20
Current operating income	**97**	**127**
Other operating income and expenses	(46)	(320)
Operating income	**51**	**(193)**
Net debt cost	(118)	(85)
Other financial income and expenses	(57)	83
Financial income	**(175)**	**(2)**
Share of income from joint ventures and associates	166	295
Income taxes	(94)	(88)
NET INCOME FROM CONTINUING OPERATIONS	**(52)**	**12**
Net income from discontinued operations [(1)]	-	6
Net income for the period	*(52)*	*18*
• attributable to non-controlling interests	(66)	(91)
• attributable to the Group	14	109

(1) In 2023, pursuant to IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Erasteel and Aubert & Duval CGUs are shown as discontinued operations, as Aubert & Duval was disposed of in April 2023 and Erasteel in June 2023.

5.2 Performance indicators by Activity

	Mining Activities				Holding and eliminations and other	Total continuing operations	SLN	Total of activities	High-Performance Alloys	Eliminations	Total Continuing and discontinued operations
(in millions of euros)	Manganese	Nickel	Mineral sands	Lithium		excluding SLN					
FY 2024											
Turnover	2,025	138	311	-	405	**2,879**	54	**2,933**	-	-	**2,933**
EBITDA	563	(5)	120	(26)	(110)	**542**	(171)	**371**	-	-	**371**
Current operating income	354	(5)	87	(26)	(128)	**281**	(184)	**97**	-	-	**97**
Net cash flow generated by operating activities	364	(202)	110	(99)	(293)	**(121)**	(4)	**(125)**	-	-	**(125)**
Industrial investments (intangible assets and property plant and equipment)	273	28	59	327	11	**698**	(12)	**687**	-	-	**687**
FY 2023											
Turnover	1,978	179	275	-	613	**3,044**	206	**3,251**	346	-	**3,597**
EBITDA	499	4	105	(17)	(107)	**485**	(138)	**347**	(9)	7	**346**
Current operating income	361	4	62	(17)	(118)	**291**	(164)	**127**	(13)	7	**121**
Net cash flow generated by operating activities	328	(18)	81	62	(211)	**242**	(1)	**241**	(71)	2	**172**
Industrial investments (intangible assets and property plant and equipment)	378	38	65	226	17	**724**	(18)	**706**	26	-	**732**

5.3 Adjusted turnover, adjusted EBITDA, current operating income (excluding SLN) and net income (excluding SLN), Group share, adjusted Free cash flow

(in millions of euros)	FY 2024	FY 2023
TURNOVER	**2,933**	**3,251**
Share of turnover from joint ventures and associates:		
PT Weda Bay (38.7%)	498	573
Adjusted TURNOVER	**3,431**	**3,824**
SLN turnover;	54	206
ADJUSTED TURNOVER EXCLUDING SLN	**3,377**	**3,618**

(in millions of euros)	FY 2024	FY 2023
EBITDA	**371**	**347**
Share of EBITDA from joint ventures and associates:		
PT Weda Bay (38.7%)	271	425
Adjusted EBITDA	**642**	**772**
SLN EBITDA	(171)	(138)
ADJUSTED EBIDTA EXCLUDING SLN	**814**	**910**

(in millions of euros)	FY 2024	FY 2023
Group current operating income	**97**	**127**
SLN current operating income	(184)	(164)
CURRENT OPERATING INCOME (EXCLUDING SLN), GROUP SHARE	**281**	**291**

(in millions of euros)	FY 2024	FY 2023
Net income - Group share	**14**	**109**
Net income - SLN Group share [1]	(130)	(249)
NET INCOME - GROUP SHARE EXCLUDING SLN	**144**	**358**

(1) In 2023, the net income Group share of SLN included -€122 million corresponding to the impairment of SLN assets (56% of the impairment of €218 million)

(in millions of euros)	31 December 2024	31 December 2023
Free Cash Flow	**(669)**	**(243)**
(1) Tsingshan capital injection into the Centenario project	104	321
(2) Financing granted by the French State to SLN (TSDI) to neutralise the consumption of cash by the Caledonian entity in 2024	257	-
ADJUSTED FREE CASH FLOW	**(308)**	**78**

5.4 Sales, industrial investments and non-current assets by geographical area

(in millions of euros)	France	Europe	North America	China	Other Asia	Oceania	Africa	South America	Total
TURNOVER (DESTINATION OF SALES)									
FY 2024	34	764	52	696	855	24	100	408	**2,933**
FY 2023	43	663	403	1,011	944	71	75	41	**3,251**
INDUSTRIAL INVESTMENTS (INTANGIBLE ASSETS AND PROPERTY PLANT AND EQUIPMENT)									
FY 2024	32	34	3	-	1	15	274	328	**687**
FY 2023	35	69	29	-	-	19	327	227	**706**
NON-CURRENT ASSETS (EXCLUDING DEFERRED TAX ASSETS)									
31 December 2024	316	332	70	-	389	99	1,881	872	**3,959**
31 December 2023	297	310	70	-	315	76	1,804	367	**3,240**

5.5 Consolidated performance indicators

Segment reporting information is supplemented with the main consolidated performance indicators monitored by the Executive Committee. These indicators are taken from Group reporting and are used for the financial disclosure of the Group's results and performance.

5.5.1 Income statement

(in millions of euros)	FY 2024	FY 2023
Turnover	**2,933**	**3,251**
EBITDA	371	347
Amortisation and depreciation of non-current assets	(248)	(240)
Provisions for liabilities and charges	(27)	20
Current operating income	**97**	**127**
(Impairment of assets)/Reversals	(13)	(218)
Other operating income and expenses	(32)	(102)
Operating income	**51**	**(193)**
Financial income	(175)	(2)
Share of income from associates	166	295
Income taxes	(94)	(88)
Net income from continuing operations	**(52)**	**12**
Net income from discontinued operations [(1)]	-	6
NET INCOME FOR THE PERIOD	**(52)**	**18**
• attributable to non-controlling interests	(66)	(91)
• attributable to the Group	14	109
Basic earnings per share *(in euros)*	0.50	3.80

(1) Pursuant to IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Erasteel and Aubert & Duval CGUs are shown as discontinued operations, as Aubert & Duval was disposed of in April 2023 and Erasteel in June 2023.

5.5.2 Statement of changes in net debt

(in millions of euros)	FY 2024	FY 2023
OPERATING ACTIVITIES		
EBITDA	371	347
Cash impact of items in EBITDA	(311)	(179)
Cash flow from operations	60	168
Change in WCR	(186)	73
Net cash flow generated by continuing operations (A)	**(126)**	**241**
INVESTING ACTIVITIES		
Industrial investments	(687)	(706)
Other investment flows	144	222
Net cash flows from investing activities of continuing operations (B)	**(543)**	**(484)**
Net cash flows from equity transactions of continuing operations (1)	**14**	**124**
Impact of fluctuations in exchange rates and other	(22)	(8)
Acquisition of IFRS 16 rights of use	(6)	(10)
CHANGE IN THE NET FINANCIAL DEBT OF CONTINUING OPERATIONS BEFORE TAKING INTO ACCOUNT FLOWS WITH DISCONTINUED OPERATIONS	**(683)**	**(137)**
Net cash flow from continuing operations carried out with discontinued operations	-	(133)
Change in net financial debt of continuing operations	**(683)**	**(270)**
CHANGE IN NET FINANCIAL DEBT OF DISCONTINUED OPERATIONS BEFORE TAKING INTO ACCOUNT FLOWS WITH CONTINUING OPERATIONS	**-**	**(102)**
Net cash flow from discontinued operations carried out with continuing operations	-	133
Change in net financial debt of discontinued operations (2)	**-**	**31**
(INCREASE)/DECREASE IN NET FINANCIAL DEBT	**(683)**	**(239)**
Opening (net financial debt) of continuing operations	(614)	(344)
Opening (net financial debt) of discontinued operations	-	(31)
Closing (net financial debt) of continuing operations	(1,297)	(614)
Closing (net financial debt) of discontinued operations	-	-
FREE CASH FLOW (A) + (B)	**(669)**	**(243)**

(1) of which €656 million from the impact of the TSDI (SLN) offset by the impact of -€663 million corresponding to the price paid for the buyback of Eramine shares from Tsinghan and dividends received from Weda Bay

(2) in 2023, pursuant to IFRS 5 – "Non-current assets held for sale and discontinued operations", Erasteel and Aubert & Duval CGUs are shown as discontinued operations in 2023.

The reconciliation of cash and cash equivalents in the statement of cash flows to the net financial debt in the Eramet Group reporting is as follows:

(in millions of euros)	31 December 2024	31 December 2023
Cash and cash equivalents	**631**	**1,084**
Other current financial assets	282	522
Financial instruments (Fair value of debt)	14	7
Loans	(2,151)	(2,144)
Lease liabilities (IFRS 16)	(73)	(83)
NET FINANCIAL DEBT - REPORTING	**(1,297)**	**(614)**

5.5.3 Economic balance sheet

(in millions of euros)	31 December 2024	31 December 2023
Non-current assets	**3,943**	**3,231**
Inventories	692	619
Customers	217	221
Suppliers	(384)	(445)
Simplified WCR	**525**	**395**
Other items of WCR	(78)	(41)
Total WCR	**447**	**354**
Derivatives	(8)	15
TOTAL ASSETS	**4,382**	**3,600**

(in millions of euros)	31 December 2024	31 December 2023
Shareholders' equity – Group share	1,441	1,600
Non-controlling interests	698	394
Shareholders' equity	**2,139**	**1,994**
Cash and cash equivalents and other current financial assets	(927)	(1,613)
Loans	2,224	2,227
Net financial debt	**1,297**	**614**
Net financial debt/shareholders' equity (gearing)	61%	31%
Employee-related liabilities and provisions	**789**	**810**
Net deferred tax	**157**	**182**
Derivatives	**-**	**-**
TOTAL LIABILITIES	**4,382**	**3,600**

NOTE 6 Current operating income (COI)

Current operating income (COI) reflects the performance of the Eramet Group's ordinary business activities as presented and defined in Note 5.

6.1 Turnover

ACCOUNTING METHOD

Turnover mainly consists of sales of ores (nickel and manganese) and manufactured products (special steels, alloys, superalloys etc.) to third parties, as well as related performance obligations such as transport or insurance services depending on contractual Incoterms.

Turnover from the sale of these products and services is recorded when control over the product sold and the service rendered has been transferred to the customer.

Turnover related to performance obligations for transport and insurance is determined based on the contractual price of these obligations and is recognised as the work progresses.

Consolidated turnover for 2024 was €2,933 million, compared with €3,251 million in 2023, a decrease of 9.8% (-€318 million).

Note 5 gives the breakdown by Activity.

6.2 Other income, raw materials and purchases consumed, external expenses and taxes

ACCOUNTING METHOD

Costs and expenses mainly comprise costs incurred in industrial, mining and metallurgical facilities.

"Other income" includes items related to current operating income, such as currency translation differences on turnover and insurance proceeds.

"Raw materials and purchases consumed" include the consumption of raw materials, energy costs, and logistics and transport costs on purchase. It also accounts for the impacts of the change in and measurement of raw material inventories, work-in-progress and finished products.

"External expenses" include transport expenses on sales, maintenance and other external expenses. This item also includes non-IFRS 16 lease costs.

"Taxes" comprise levies on the business that are not classed as corporation tax.

Currency transactions are recognised at the monthly exchange rate for the month of the transaction effective date. Gains and losses arising from the conversion of operating receivables and payables are recognised in Current operating income.

In the case of hedged transactions, the currency translation differences arising from the difference between the monthly exchange rate used to recognise sales and receipts or purchases and payments and the hedging rate for the settlement of transactions are also recognised in Current operating income.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The transaction date is the date on which it is executed.

For practical reasons, the currency transaction date used is the month in which the transaction is booked.

The rate applied to recognise currency transactions in a given month corresponds to the average daily rate applicable in the previous month.

6.3 Operating depreciation and amortisation and net change in operating provisions and impairment allowances

ACCOUNTING METHOD

OPERATING DEPRECIATION AND AMORTISATION

Non-current assets can be depreciated when their expected use is limited in time or based on production units.

Where the duration or the pace of utilisation of an asset cannot be determined reliably, the straight-line method is applied.

The selected depreciation method is applied across all similar assets with the same conditions of use.

Depreciation begins at the date on which the asset is put into service.

Any significant change in the planned use of the asset, in terms of duration or pace, for example, will result in the depreciation being revised for the current and subsequent years. Likewise, in the case where impairment loss provisions are set aside or reversed following the comparison between the recoverable amount of a non-current asset and its carrying amount (Note 11 "Investments"), the depreciation basis is modified prospectively, i.e. the depreciation and amortisation is adjusted based on the new duration or the new pace of use for the current and future reporting periods.

The depreciation for the reporting period is recognised under a separate heading, Operating amortisation and depreciation, between EBITDA and current operating income.

Assets for lease Rights of use on the balance sheet (IFRS 16) are amortised over the identified period of the right of use. In the income statement, lease impairments are posted to Current operating income on the "Operating amortisation expense" line.

Rights of use for 3-6-9 commercial leases are amortised over the estimated terms of these leases.

PROVISIONS FOR LIABILITIES AND CHARGES

See Note 14.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Eramet Group uses two depreciation methods: the straight-line method and the units of production method.

STRAIGHT-LINE DEPRECIATION METHOD

The Group's mining production remained relatively stable and a straight-line depreciation was chosen.

The depreciation of property, plant and equipment is calculated on a straight-line basis over the estimated useful life at 31 December 2024:

- buildings between 10 and 50 years;
- industrial and mining facilities – between 5 and 50 years;
- other property, plant and equipment between 2 and 10 years.

Assets invested in the Group's concessions (Setrag, Comilog and Grande Côte, Eramine) are depreciated over the shorter of their useful life or the remaining period of the concession.

Computer software is amortised over a variable period not exceeding five years.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

UNITS OF PRODUCTION METHOD

The economic benefits generated by the use of certain industrial assets are determined in relation to the level of production, in particular in the start-up phase of new production units. These assets are depreciated using the units of production method.

The depreciation calculation accounts for the quantities produced during the reporting period, expressed as a percentage of the total quantities of product to be extracted or produced in the current and future reporting periods.

If the production is not deemed to fluctuate significantly from one year to the next, as with the assets whose material lifespan is shorter than the life of the plant or the mine to which they relate, the assets are depreciated using the straight-line method mentioned above over the life of the plant or the mine.

REVISION OF DEPRECIATION PERIODS

The residual values and useful life of non-current assets are revised and adjusted at the end of each reporting period, as appropriate. Change is seen as a change in estimates and impacts only the current and subsequent reporting periods.

The Eramet Group measures its existing assets and the depreciation and amortisation period when reviewing mining plans (Nickel activity, Manganese activity, Mineral Sands activity and Lithium Activity) and plant operation plans at the end of each reporting period. When it is established that the life of the allocated assets no longer matches the remaining period of expected returns, their depreciation period is modified prospectively. Uncertainties are inherent in the estimation of reserve and resource quantities, especially as regards assumptions about future prices, the geology of the mines, the mining methods used and associated costs incurred to develop and mine the reserves and resources. Changes in these assumptions could lead to major adjustments in the estimation of reserves and resources, which may be the basis for impairment or modification in depreciation expense in future periods. In the event of an impairment loss, an impairment test is carried out and conclusions are drawn, as applicable.

(in millions of euros)	FY 2024	FY 2023
Intangible assets	(26)	(27)
Property, plant and equipment	(222)	(213)
TOTAL	**(247)**	**(240)**
Net impairment of trade receivables	(3)	(1)
Net allowances for stock depreciation	(15)	(13)
Net provisions for liabilities and charges	(26)	20
TOTAL	**(291)**	**(235)**

NOTE 7 Net income, Group share and non-controlling interest

Net income, Group share is the net income for the period after tax, attributable to Eramet shareholders, after accounting for the non-controlling interest in each of the Group companies.

Apart from the Current operating income, the Net income for the period includes the following items:

- other operating income and expenses (see below);
- financial income (Note 8);
- share of income from joint ventures and associates (Note 11);
- income tax (Note 12).

7.1 Other operating income and expenses

ACCOUNTING METHOD

Other operating income and expenses includes only very limited, unusual, abnormal and infrequent income and expenses for significant amounts that the Eramet Group presents separately in its income statement in order to facilitate the understanding of current operating performance. In particular, it includes the following items:

- restructuring costs;
- costs incurred for development projects whose technical feasibility and profitability have not yet been demonstrated;
- defined benefits plan settlements and amendments;
- disputes and unusual risks;
- capital gains and losses on disposals of assets;
- impairment losses on goodwill and non-current assets.

7.1.1 Breakdown by category

(in millions of euros)	FY 2024	FY 2023
Impairment of assets and impairment losses	(13)	(218)
Other operating income and expenses excluding impairment	(32)	(101)
OTHER OPERATING INCOME AND EXPENSES	**(46)**	**(319)**

(in millions of euros)	FY 2024	FY 2023
Relieve project (battery recycling project in France)	(5)	(6)
Lithium project	(9)	(21)
Sonic Bay project (partnership with BASF)	(3)	(15)
Other projects	(5)	(2)
Development projects	**(22)**	**(44)**
Restructuring and redundancy plans	(3)	(5)
Costs incurred during events in New Caledonia	(32)	-
Other items	24	(52)
Other income and expenses	**(11)**	**(57)**
TOTAL – OTHER OPERATING INCOME AND EXPENSES EXCLUDING IMPAIRMENT	**(32)**	**(101)**

7.1.2 Impairment of assets and impairment losses

(in millions of euros)	FY 2024	FY 2023
Losses on impairment tests – Assets	(13)	(218)
Impairment reversals	-	-
TOTAL – IMPAIRMENT OF ASSETS AND IMPAIRMENT LOSSES	**(13)**	**(218)**

(in millions of euros)	FY 2024	FY 2023
Nickel activity	(13)	(218)
Lithium Activity	-	-
TOTAL – IMPAIRMENT OF ASSETS AND IMPAIRMENT LOSSES	**(13)**	**(218)**

In 2024, the balance corresponded to the costs related to the abandonment of the Sonic Bay project in Indonesia. In 2023, the balance corresponded to the impairment loss recognised for SLN's assets.

7.2 Net income per share – Group share

ACCOUNTING METHOD

Net earnings per share can be obtained by dividing the Group share of net income by the average number of shares outstanding during the reporting period. This average number of shares outstanding excludes treasury shares.

Diluted earnings per share are calculated by taking into account net income, Group share and the number of shares adjusted for potentially dilutive effects, mainly represented by employee share subscription.

	FY 2024			FY 2023		
	Net income, Group share *(in millions of euros)*	Average number of shares	Profit (loss) per share (1)	Net income, Group share *(in millions of euros)*	Average number of shares	Profit (loss) per share (1)
Basic earnings per share of continuing operations	14	28,623,741	0.50	103	28,591,485	3.59
Basic earnings per share of operations to be divested	-	28,623,741	-	6	28,591,485	0.20
Basic earnings per share	14	28,623,741	0.50	109	28,591,485	3.80
Diluted earnings per share of continuing operations (1)	**14**	**28,915,370**	**0.50**	**103**	**28,941,883**	**3.54**
Diluted earnings per share of discontinued operations (1)	-	28,915,370	-	6	28,941,883	0.13
DILUTED EARNINGS PER SHARE (1)	**14**	**28,915,370**	**0.50**	**109**	**28,941,883**	**3.75**

(1) *Where basic earnings per share are negative, the diluted earnings per share are deemed equal to them, in which case the instruments are considered to be antidilutive.*

7.3 Non-controlling interest share in earnings – non-controlling interests

		Share of		Share of	
	% of non-controlling interests	results	shareholders' equity	results	shareholders' equity
(in millions of euros)		FY 2024	31 December 2024	FY 2023	31 December 2023
AT BEGINNING OF PERIOD		**-**	**394**	**-**	**464**
Profit (loss) for the period		-	(66)	-	(91)
Change in revaluation reserve for financial instruments		-	(1)	-	(1)
currency translation differences		-	52	-	(538)
Sub-total Other comprehensive income		-	(15)	-	(629)
Distributions of dividends		-	(39)	-	(87)
Disposal of Eramine shares by Tsingshan to Eramet		-	(408)	-	-
Undated fixed-rate subordinated bonds ("TSDI") SLN		-	656	-	288
Eramine Sudamerica capital increase			109		
Other movements		-	1	-	358
AT PERIOD CLOSE		**(66)**	**698**	**(91)**	**394**
Setrag	67.51%	(24)		(25)	
Le Nickel-SLN	44.00%	(102)	90	(196)	(464)
Comilog SA	36.29%	69	631	97	600
Grande Côte Operations	10.00%	5	22	3	17
Eramine Sudamerica	49.90%	-	-	30	261
Eramine Sudamerica	100.00%	(14)	(1)		
Interforge	4.30%	-	-	(0)	-

See "Statement of changes in equity" table.

NOTE 8 Net financial debt and shareholder's equity

8.1 Net financial debt

Net financial debt is gross financial debt (long and short-term borrowings) less current financial assets and cash and cash equivalents. These items include the valuation of hedging derivatives related to borrowings.

ACCOUNTING METHOD

Borrowings are initially recognised on the basis of the amount received, less financing costs incurred. Borrowings are subsequently measured at amortised cost. Any variance between the amounts received and the redemption value of the borrowing is recognised in the income statement under Net financial income (Borrowing costs) over the term of the borrowing, using the effective interest rate (EIR) method.

When the renegotiation of a loan does not substantially modify the debt in accordance with IFRS 9 criteria, it is maintained on the balance sheet and revalued at the overall effective interest rate on the basis of the new contractual flows. The impact of this revaluation is recognised in the income statement.

Lease-purchases and financial leases are treated like purchases and are recognised as financial debts. Other lease contracts under IFRS 16 are recognised as lease liabilities.

They are posted to the balance sheet upon lease commencement for the present value of the future fixed payments.

The discount rates used by the Group are the incremental borrowing rates per currency per portfolio of asset leases, grouped according to the lease term, the underlying financed asset (asset category) and the economic environment. Rates are determined by country and by duration.

The average rate of IFRS 16 net debt was 10.4% at 31 December 2024 (from 10.1% at 31 December 2023).

(in millions of euros)	31 December 2024	31 December 2023
Loans	**(2,151)**	**(2,144)**
• Borrowings on financial markets	(1,092)	(904)
• Borrowings from credit institutions	(831)	(695)
• Bank overdrafts and creditor banks	(68)	(97)
• Finance lease liabilities	(11)	(17)
• Other borrowings and financial debts	(149)	(431)
Lease liabilities	**(73)**	**(83)**
Derivatives – Fair value of debt	14	7
Other current financial assets	**282**	**522**
Cash and cash equivalents	**631**	**1,084**
• Cash equivalents	29	433
• Cash	602	651
NET FINANCIAL DEBT	**(1,297)**	**(614)**
Net financial debt – due in more than one year	(1,883)	(1,606)
Net financial debt – due in less than one year	586	992

8.2 Loans

8.2.1 Borrowings and lease commitments by type

(in millions of euros)	31 December 2024	31 December 2023
Loans	**2,151**	**2,144**
• Borrowings on financial markets	1,092	904
• Borrowings from credit institutions	831	695
• Bank overdrafts and creditor banks	68	97
• Finance lease liabilities	11	17
• Other borrowings and financial debts	149	431
Lease liabilities	**73**	**83**
TOTAL	**2,224**	**2,227**
Long-term portion	1,883	1,606
Short-term portion	341	621

8.2.2 Borrowings on financial markets and credit institution loans

(in millions of euros)	Nominal amount *(currency unit million)*	Interest rate	Maturity	31 December 2024	31 December 2023
Bond issue – ERAMET S.A	€300 million	5.875%	2025	-	310
Bond issue – ERAMET S.A.[1]	€500 million	7.000%	2028	524	522
Euro private placement – ERAMET S.A. [2]	€500 million	6.500%	2029	496	-
Euro private placement – ERAMET S.A. [3]	€50 million	5.290%	2026	21	21
Euro private placement – ERAMET S.A. [3]	€50 million	5.100%	2026	51	51
BORROWINGS ON FINANCIAL MARKETS				**1,092**	**904**
European Investment Bank – ERAMET S.A.	€80 million	1.736%	2025	9	18
European Investment Bank – ERAMET S.A.	€60 million	1.580%	2030	46	53
European Investment Bank – ERAMET S.A.	$67 million	3.550%	2030	50	55
IFC/PROPARCO - Setrag	€85 million	Euribor +4%/ 5%	2031	141	162
Syndicated credit facility [4]	€935 million	Euribor +1.15%	2027	-	-
Term Loan (Multicurrency Term Loan Facility Agreement) [5]	€502 million	3-month Euribor+ 3.00%	2027	452	358
CAT Finance – Comilog		3-month Euribor + 4.00%	2026	9	16
CAT Finance – Setrag		3-month Euribor + 4.40%	2031	23	26
Eramet Norway - Energy transition loan	€16.25 million	4.050%	2029	16	-
Repo market - Metal Securities	€67 million		2025	67	-
Other borrowings from credit institutions				18	7
BORROWINGS FROM CREDIT INSTITUTIONS				**831**	**695**

(1) 22 May 2023 bond issue
(2) 30 May 2024 bond issue
(3) With investor put options that may be exercised after the seventh year, i.e. since 2021
(4) The credit facility was renewed in 2022 in the amount of €935 million
(5) Renegotiated in January 2023 with maturity in 2027. The credit facility was drawn down in 2024

Certain borrowings need to comply with financial ratios or covenants (Note 9.4.6).

8.2.3 Change during the period (borrowings and lease liabilities)

(in millions of euros)	FY 2024	FY 2023
AT BEGINNING OF PERIOD	**2,144**	**1,913**
New borrowings	847	1,419
Loan repayments	(482)	(1,118)
Change in bank overdrafts	(29)	(69)
Change in accrued interest not yet due	(8)	17
Changes to consolidation scope	0	(28)
currency translation differences and other movements	(321)	10
AT PERIOD CLOSE - BORROWINGS	**2,151**	**2,144**

(in millions of euros)	FY 2024	FY 2023
AT BEGINNING OF PERIOD	**83**	**91**
Change in lease liabilities (IFRS 16)	(12)	(6)
Changes to consolidation scope	(0)	(0)
currency translation differences and other movements	2	(2)
AT PERIOD CLOSE – LEASE COMMITMENTS	**73**	**83**

New borrowings correspond mainly to the new bond issue of €500 million, the increase in the Term Loan of €143 million, the implementation of a repurchase agreement delivered by Metal Securities of €67 million, a new energy transition loan for Eramet Norway of €16 million, the drawdown on the Comilog Dunkerque credit line for an additional €13 million and the increase in the Meridiam shareholder loan by €38 million euros.

Borrowing repayments correspond mainly to the early repayment of the bond issue for €300 million, the repayment of the Term Loan for €50 million, the repayment of loans granted by the EIB totalling €21 million, the repayment of the financing granted by the IFC and Proparco to Setrag for €22 million and the repayment of commercial papers for €60 million.

SLN's debt was reclassified as equity amounting to €260 million (see Note 2.4).

8.2.4 Borrowings and lease liabilities by currency

(in millions of euros)	31 December 2024	31 December 2023
Euro	2,026	1,918
US dollar	160	173
CFA franc	13	53
Norwegian krone	5	3
Other currencies	20	80
TOTAL	**2,224**	**2,227**

8.2.5 Confirmed credit facilities

(in millions of euros)	31 December 2024	31 December 2023
Unused confirmed credit facilities (1)	**1,243**	**1,383**
Revolving Credit Facility (RCF)	935	935
Term Loan	-	145
Lithium prepayment – Glencore	308	290
Comilog Dunkerque	-	13

(1) Bank covenants relating to these credit facilities are fully respected. These covenants relate to the ratio of the Group's net financial debt to shareholders' equity.

8.2.6 Borrowings and lease liabilities by interest rate

(in millions of euros)	31 December 2024	31 December 2023
Interest-free	5	11
Fixed interest rates	1,596	1,580
• below 5%	210	387
• between 5% and 10%	1,371	1,177
• above 10%	15	16
Variable interest rates	623	637
• below 5%	605	569
• between 5% and 10%	18	67
• above 10%	-	-
TOTAL	**2,224**	**2,227**

8.2.7 Borrowings and lease liabilities by maturity

BORROWINGS MATURITY (EXCLUDING LEASE COMMITMENTS, INCLUDING LEASE PURCHASE COMMITMENTS)

(in millions of euros)	31 December 2024	31 December 2023
Less than one year	322	603
One to five years	1,692	1,409
More than five years	137	132
TOTAL	**2,151**	**2,144**

FINANCE LEASE LIABILITIES AND LEASE LIABILITIES BY MATURITY

	31 December 2024		31 December 2023	
(in millions of euros)	Nominal value	Present value	Nominal value	Present value
LEASE PURCHASE LIABILITIES				
Less than one year	6	6	8	8
One to five years	5	5	9	9
More than five years	-	-	-	-
Total before interest expense	**11**	**11**	**17**	**17**
Future Interest expense	-	-	-	-
LEASE LIABILITIES				
Less than one year	26	19	26	18
One to five years	52	38	65	48
More than five years	32	16	36	17
Total before interest expense	**110**	**73**	**127**	**83**
Future Interest expense	-	37	-	44
TOTAL	**121**	**121**	**144**	**144**

8.3 Cash and cash equivalents

ACCOUNTING METHOD

Cash includes cash in hand and demand deposits, excluding bank overdrafts, which appear under borrowings. Cash equivalents correspond to investment securities and consist of investments held to meet short-term cash commitments.

investment securities are recognised at their fair value in the balance sheet. To be considered a cash equivalent, they must be readily convertible to cash and subject to negligible risk of fluctuations in value. Changes in fair value are recognised in net income for the period.

8.3.1 Breakdown by category

(in millions of euros)	31 December 2024	31 December 2023
Cash	602	651
Cash equivalents	29	433
TOTAL	**631**	**1,084**

8.3.2 Breakdown by currency

(in millions of euros)	31 December 2024	31 December 2023
Euro	349	553
US dollar	149	375
Yuan Renminbi (China)	-	1
Norwegian krone	40	26
Other currencies	93	128
TOTAL	**631**	**1,084**

8.3.3 Breakdown by interest rate type

(in millions of euros)	31 December 2024	31 December 2023
Interest-free	586	617
Fixed interest rates	16	154
Variable interest rates	29	312
TOTAL	**631**	**1,084**

8.3.4 Breakdown by investment type

Interest-free items mainly consist of non-interest-bearing sight deposits. Cash item includes cash and cash equivalents.

Cash equivalents mostly comprise investments managed by Metal Securities.

(in millions of euros)	31 December 2024	31 December 2023
Money market fund shares/units	19	273
Negotiable Debt Securities (NDS)	-	160
Compensated bank accounts	-	-
Grande Côte investments	10	-
Cash equivalents	**29**	**433**
Cash	602	651
CASH AND CASH EQUIVALENTS	**631**	**1,084**

The change from one period to the next is analysed through the statement of cash flows prepared using the indirect method.

8.4 Statement of cash flows

8.4.1 Non-cash income and expenses

(in millions of euros)	FY 2024	FY 2023
Depreciation, amortisation, impairment and provisions	151	324
Accretion expenses	8	8
Financial instruments	(22)	(19)
Deferred tax	112	(3)
Deconsolidation effect on the income statement	-	96
Effect on hyperinflation adjustments on the income statement	-	(27)
Unrealised translation differences	29	72
Share of income from joint ventures and associates	(166)	(295)
NON-CASH INCOME AND EXPENSES	**112**	**156**

8.5 Current financial assets

ACCOUNTING METHOD

These assets consist mainly of short- or medium-term bonds and capitalisation bonds of listed European companies issued by insurance companies, whose objective is to receive contractual flows.

These bonds are measured at their fair value on initial recognition. The fair value used for listed bonds is the stock-market value, and for unlisted bonds it is based on estimates using specific financial criteria that reflect the specific situation of each bond (similar transactions or discounted value of future cash flows).

Other investments classified as financial assets are largely negotiable debt securities and are valued at fair value through profit or loss.

Changes in the fair value of these assets are recognised in the income statement.

The net change in current financial assets of -€240 million between 2024 and 2023 (-€15 million between 2023 and 2022) is presented in net cash flows from investing activities and mainly corresponds to the disposal of investment securities by MSEC.

8.6 Financial income

(in millions of euros)	FY 2024	FY 2023
Net debt cost	(118)	(85)
Other financial income and expenses	(57)	83
FINANCIAL INCOME	**(175)**	**(2)**

8.6.1 Net debt cost

ACCOUNTING METHOD

Net debt costs include expenses relating to gross debt, interest expense on “lease liabilities” (IFRS 16) and financial revenue in connection with bonds and investment securities.

Borrowing costs relate to interest payable on the debt and other costs incurred in connection with the borrowing of funds. Borrowing costs directly linked to the acquisition, building or production of an asset that requires more than 12 months to be put into service are deducted from the financing expense to which they relate. All the other borrowing costs are expensed in the period in which they are incurred.

(in millions of euros)	FY 2024	FY 2023
Interest income	37	41
Interest expense	(163)	(134)
Amortised cost on borrowings	(7)	(10)
Net income on investment securities	11	11
Change in fair value of investment securities	0	1
Net translation differences	4	6
NET DEBT COST	**(118)**	**(85)**

8.6.2 Other financial income and expenses

ACCOUNTING METHOD

Other financial income and expenses include all the components of net financial income except for income and expenses relating to the net debt cost.

(in millions of euros)	FY 2024	FY 2023
Investment and dividend income	0	1
Employee benefits – net interest	(4)	(6)
Profit (loss) on disposal of equity investments	(0)	0
Accretion expenses	(14)	(9)
Financial instruments ineligible as hedges – currency	6	2
Securitisation financial expense	(11)	(11)
Impairment of securities and current accounts	10	(8)
Net translation differences	(52)	278
Impact of hyperinflationary economies	-	(172)
Other	8	9
OTHER FINANCIAL INCOME AND EXPENSES	**(57)**	**83**

Accretion expenses relate to provisions for mining site restoration and the decommissioning of industrial facilities, as detailed in Note 14 “Provisions”.

The financial instruments that do not qualify as hedges correspond to the portion of hedging instruments recognised in profit or loss.

8.7 Shareholders' equity

8.7.1 Changes to the share capital

The share capital of €87,702,893.35 (as at 31 December 2023) comprises 28,755,047 fully paid-up shares (as at 31 December 2023) with a par value of €3.05 each.

	31 December 2024				31 December 2023			
	Capital		Voting rights		Capital		Voting rights	
Registered shares	%	Number of shares	%	Number of shares	%	Number of shares	%	Number of shares
Sorame and Compagnie d'Études Industrielles du Rouvray (CEIR)	37.08	10,661,562	43.47	21,356,124	37.08	10,661,562	43.44	21,323,124
FSI Equation (a subsidiary of Bpifrance) and the French State (Caisse des Dépôts et Consignations)	27.13	7,801,093	31.76	15,602,186	27.13	7,801,093	31.79	15,602,186
S.T.C.P.I.	4.03	1,159,994	4.72	2,319,988	4.03	1,159,994	4.73	2,319,988
Eramet S.A.	0.61	175,492	0.00	-	0.91	262,200	0.00	-
Eramet S.A. share fund	0.65	188,210	0.62	303,061	0.66	190,403	0.62	303,061
Other	30.50	8,768,696	19.43	9,548,105	30.19	8,679,795	19.43	9,536,734
TOTAL NUMBER OF SHARES	**100.00**	**28,755,047**	**100.00**	**49,129,464**	**100.00**	**28,755,047**	**100.00**	**49,085,093**
of which registered shares	72.97	20,981,580	84.36	41,446,079	72.88	20,956,206	84.29	41,374,742
of which bearer shares	27.03	7,773,467	15.64	7,683,385	27.12	7,798,841	15.71	7,710,351

Pursuant to a Shareholders' Agreement concluded on 16 March 2012, which entered into force on 16 May 2012, tacitly renewed per six-month period as of 1 January 2021 (as per the amendment on 30 November 2020, which was notified to the Autorité des marchés financiers (AMF) under No. 220C5283), which was the subject of a decision and information of the Autorité des marchés financiers under No. 212C0647 when it was concluded, and decision and information No. 216C1753 relating to the change within the group acting in concert at the time of the acquisition by the Agence des participations de l'État (APE) of the entire share capital of FSI Equation, the Company is majority controlled by a group of shareholders having declared to be acting in concert, including:

- a subgroup between Sorame and CEIR, companies controlled by the Duval family, under a concurrent Shareholders' Agreement dated 19 July 1999, which came into force on 21 July 1999 and was the subject of an amendment on 13 July 2009;
- the Agence des Participations de l'État (APE), through its subsidiary FSI Equation.

The provisions of the shareholders' agreement mentioned above, and those of the subgroup agreement, are contained in key extracts from the AMF decision and notice texts numbered 220C5283, 216C1753, 212C0486 and 209C1013 (amended on 13 July 2009).

Since 1 January 2002, registered shares that meet the necessary conditions benefit from double voting rights.

An amendment to the Shareholders' Agreement concluded on 23 April 2021, which was the subject of a decision and information of the AMF under No. 221C0886, stipulates that as long as the positions of Chair and CEO of Eramet are held by the same person, the parties undertake to jointly propose and/or support the Board of Directors' appointment of a chosen lead director, by mutual agreement, from among the independent directors put forwards by Sorame and CEIR. The parties also agree to do their utmost to ensure that the candidate that they wish to nominate as lead director is named by Eramet Board of Directors, and that these commitments will be valid for as long as the Shareholders' Agreement is in force and at the latest until the Shareholders' Meeting to be held in 2025 is called to approve the financial statements for the financial year 2024.

8.7.2 Treasury shares

The table below summarises the treasury share transactions:

	Total number of shares	Market making [1]	Share to employees	Total
Position at 1 January 2023	**28,755,047**	**71,995**	**140,806**	**212,801**
As a percentage of capital		*0.25%*	*0.49%*	*0.74%*
Buyback mandate		-	150,000	150,000
Final allocation of bonus shares		-	(113,722)	(113,722)
Purchases/sales		13,121	-	13,121
Position at 31 December 2023	**28,755,047**	**85,116**	**177,084**	**262,200**
As a percentage of capital		*0.30%*	*0.62%*	*0.91%*
Buyback mandate		-	95,000	95,000
Final allocation of bonus shares		-	(186,250)	(186,250)
Purchases/sales		4,542	-	4,542
POSITION AT 31 DECEMBER 2024	**28,75,047**	**89,658**	**85,834**	**175,492**
As a percentage of capital		*0.31%*	*0.30%*	*0.61%*

(1) Liquidity agreement signed with Exane BNP Paribas.

Eramet treasury shares are classified under "Other reserves" and recognised at purchase cost for an amount of €17.7 million at 31 December 2024 (€26.0 million at 31 December 2023). These transaction amounts were allocated to shareholders' equity.

NOTE 9 Financial instruments and risk management

This note gives an overview of the financial instruments of the Eramet Group, the associated risks, its risk management objectives, sensitivity and monitoring of the financial risk management strategy.

ACCOUNTING METHOD

FINANCIAL INSTRUMENTS

Derivative assets and liabilities, current financial assets, and cash and cash equivalents are initially recognised in the balance sheet at their fair value (transaction price) adjusted for transaction costs. At each period closing, the change in fair value is recognised in income (Other financial income and expenses) unless a designated and documented cash flow hedge exists. In that case, the change is recognised in Other comprehensive income and shown in equity (change in the revaluation reserve of hedging instruments). Variations of time value are accounted in other comprehensive income.

DERIVATIVES

The Eramet Group uses derivatives to hedge certain risks. To manage its currency risk, the Eramet Group uses foreign currency forwards/futures, foreign currency swaps and foreign currency options. Foreign currency forwards/futures are recognised as hedges where the Eramet Group has defined and documented the hedging relationship and demonstrated its effectiveness. Interest rate risk is managed using interest-rate swaps or options. Lastly, the Eramet Group also uses derivatives when hedging raw material purchases and sales (electricity).

Derivatives are measured at their fair value upon initial recognition. Subsequently, the fair value of derivatives is remeasured at each reporting date in equity if a hedging relationship has been designated, documented and recognised in currency translation differences or in the income statement where no hedging relationship exists. The fair value of foreign currency forwards/futures is estimated on the basis of market conditions. The fair value of interest rate derivatives is that which the Eramet Group would receive (or pay) to transfer current contracts at the reporting date. The fair value of commodity derivatives is estimated on the basis of market conditions. Derivatives are shown in the balance sheet under current assets or liabilities.

ACCOUNTING METHOD

HEDGING TRANSACTIONS

Gains or losses on hedging instruments are recognised symmetrically with the gains or losses on the hedged items. However, changes in the fair value of hedges, independently of the hedged transactions, are recognised as profit or loss for the period under Current operating income or Other financial income and expenses, depending on the nature of the hedge.

The Eramet Group identifies the hedging item and hedged item when the hedge is set up and formally documents the hedging relationship by identifying the hedging strategy, the hedged risk and the hedge effectiveness measurement method:

- fair value hedge: the hedged item is remeasured in respect of the hedged risk and the hedging instrument is measured and recognised at fair value. The changes in both items are recognised simultaneously in Current operating income;
- cash flow hedge: the hedged item is not remeasured. Only the hedging instrument is remeasured at fair value. To offset the remeasurement, the effective portion of the change in fair value that can be ascribed to the hedged risk is recognised net of tax in shareholders' equity. The Group qualifies the ineffective portion (i.e. the time value of options and the swap points of forward transactions) as the cost of hedging, and recognises it as shareholders' equity. The cumulative amounts in shareholders' equity are recognised in income for the period when income is affected by the hedged item;
- hedging of net investment in foreign subsidiaries: derivatives intended to hedge net foreign currency investment in foreign subsidiaries are treated as net foreign currency investment hedges. The gains or losses from such hedges, and the changes in fair value (apart from the time value) are recognised in equity as currency translation differences and transferred to income when the subsidiary is sold;
- recognition of derivatives that do not fulfil hedge accounting conditions: the Eramet Group uses these derivatives only to hedge future cash flows, and changes in fair value are immediately recognised in "Other financial income and expenses".

FAIR VALUE MEASUREMENT

The Eramet Group measures its financial instruments at fair value at each reporting date.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. When measuring fair value, it is assumed that the transaction to sell the asset or transfer the liability is carried out:

- on the main market for that asset or liability;
- if there is no main market, on the best market for that asset or liability.

The fair value measurement of a non-financial asset considers the capacity of a market participant to generate economic benefits by making full use of the asset or by selling it to another market participant who will make full use of the asset.

The fair values of financial instruments are ranked according to a three-level hierarchy:

- Level 1: Listed price (unadjusted) of the same assets and liabilities on an active market;
- Level 2: Listed price of a similar instrument on an active market or another measurement technique based on observable parameters;
- Level 3: Measurement technique incorporating non-observable parameters.

The criteria for classifying and recognising financial assets and liabilities and any transfer from one level to another in the fair value hierarchy where applicable are given below.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The uncertainties and estimates as well as the judgements used are considered for the valuation of forward/futures contracts, the application of hedge accounting and the valuation of derivatives measured at fair value.

To continue to apply hedge accounting to raw material purchases and sales (electricity), the Eramet Group determines that the hedging instrument is efficient so as to offset the currency risk on its raw material purchases and sales, and ensures that the documentation complies with the requirements. The process for testing the efficiency of the hedge calls for the use of judgements and estimates.

FAIR VALUE MEASUREMENT

Fair value represents an estimate at a given date and can change from one period to another due to market conditions and other factors.

The Eramet Group gives priority to the assumptions that the market participants would use to determine the price of the asset or the liability, considering that the market participants act in their own best economic interests. The Eramet Group uses measurement techniques that are appropriate in the circumstances and for which sufficient data is available to determine the fair value, maximising the use of pertinent observable inputs while minimising the use of non-observable inputs.

9.1 Financial instruments shown in the balance sheet

	31 December 2024	Breakdown by type of instrument				
(in millions of euros)	Balance sheet	Fair value through profit or loss	Fair value through shareholders' equity	Loans and receivables at amortised cost	Liabilities at amortised cost	Derivatives
Non-consolidated equity investments	106	106	-	-	-	-
Other non-current financial assets	110	-	-	110	-	-
Other non-current assets	16	-	-	16	-	-
Trade receivables	217	-	-	217	-	-
Other current assets	526	-	-	526	-	-
Derivatives	17	-	-	-	-	17
Current financial assets	282	282	-	-	-	-
Cash and cash equivalents	631	631	-	-	-	-
ASSETS	**1,905**	**1,019**	**-**	**869**	**-**	**17**
Non-current borrowings – due in more than one year (incl. lease commitments)	1,883	-	-	-	1,883	-
Other non-current liabilities	8	-	-	-	8	-
Current borrowings – due in less than one year (incl. lease commitments)	341	-	-	-	341	-
Trade payables	384	-	-	384	-	-
Other current liabilities	557	-	-	557	-	-
Derivatives	10	-	-	-	-	10
LIABILITIES	**3,183**	**-**	**-**	**941**	**2,232**	**10**

	31 December 2023	Breakdown by type of instrument				
(in millions of euros)	Balance sheet	Fair value through profit or loss	Fair value through shareholders' equity	Loans and receivables at amortised cost	Liabilities at amortised cost	Derivatives
Non-consolidated equity investments	95	95	-	-	-	-
Other current/non-current financial assets	82	-	-	82	-	-
Other non-current assets	8	-	-	8	-	-
Trade receivables	221	-	-	221	-	-
Other current assets	480	-	-	480	-	-
Derivatives	35	-	-	-	-	35
Current financial assets	522	522	-	-	-	-
Cash and cash equivalents	1,084	1,084	-	-	-	-
ASSETS	**2,528**	**1,701**	**-**	**792**	**-**	**35**
Non-current borrowings – due in more than one year (incl. lease commitments)	1,606	-	-	-	1,606	-
Other non-current liabilities	0	-	-	-	0	-
Current borrowings – due in less than one year (incl. lease commitments)	621	-	-	-	621	-
Trade payables	445	-	-	445	-	-
Other current liabilities	456	-	-	456	-	-
Derivatives	10	-	-	-	-	10
LIABILITIES	**3,137**	**-**	**-**	**900**	**2,227**	**10**

The classification of financial assets and liabilities has been revised to comply with IFRS 9 classifications. Equity investments and other current financial assets are recognised in the balance sheet at fair value. Other non-current financial assets are measured at amortised cost calculated using the effective interest rate (EIR).

Borrowings are recognised at amortised cost measured at the effective interest rate (EIR).

The fair value of trade receivables and trade payables is equal to the value shown in the balance sheet, since for the most part they fall due in less than one year.

(in millions of euros)	Nature of hedging instrument	Notional amount of hedging instruments	Carrying amount of hedging instrument – Assets	Carrying amount of hedging instrument – Liabilities
FAIR VALUE HEDGE (FVH)				
Interest rate risk	Interest rate swap	500	14	-
Currency risk				
Balance sheet hedges (customers/suppliers/banks 2023)	*Forward and currency option*	-	-	-
Commodity risk				
Cash Flow Hedge (CFH)				
Interest rate risk				
Trading	*Interest rate swap*	*4*	-	-
Eramet swap hedging	*Interest-rate option*	*500*	-	*3*
Setrag EUR borrowing	*Interest rate swap*	*43*	*1*	-
Currency risk				
Trading	*Currency options*	*17*	-	*1*
Group future turnover foreign exchange hedge	Forward and currency option	208	1	(4)
Commodity risk				
Electricity supply	*Future on electricity*	189	7	(10)

The fair value of financial instruments broken down by fair value hierarchy is as follows:

	31 December 2024				31 December 2023			
	Value on balance sheet	Breakdown by fair value category			Value on balance sheet	Breakdown by fair value category		
(in millions of euros)		Level 1	Level 2	Level 3 [(1)]		Level 1	Level 2	Level 3 [(1)]
Current financial assets	282	282	-	-	522	522	-	-
Cash and cash equivalents	631	631	-	-	1,084	1,084	-	-
Derivatives	17	-	27	(10)	35	-	36	(1)
ASSETS	**929**	**912**	**27**	**-**	**1,641**	**1,606**	**36**	**-**
Derivatives	10	-	10	-	10	-	10	-
LIABILITIES	**10**	**-**	**10**	**(10)**	**10**	**-**	**10**	**(1)**

(1) The amount shown under Level 3 corresponds to the fair value of Eramet Norway's electricity price hedging contract maturing in 2034

9.2 Effects of financial instruments on the income statement

	FY 2024						
(in millions of euros)	Effects in profit (loss)	Financial income and (expenses)	Amortised cost	Fair value	Monetary conversion	Profit (loss) on disposal	Net impairment
Equity investments	(28)	0	-	-	-	(90)	63
Other current/non-current financial assets	(45)	(2)	-	-	(52)	-	10
Derivatives	6	-	-	6	-	-	0
(Net debt)/Net cash	(118)	(116)	(7)	0	5	-	-
TOTAL	**(184)**	**(118)**	**(7)**	**7**	**(48)**	**(90)**	**72**

	FY 2023						
(in millions of euros)	Effects in profit (loss)	Financial income and (expenses)	Amortised cost	Fair value	Monetary conversion	Profit (loss) on disposal	Net impairment
Equity investments	(1)	-	-	-	-	-	(1)
Other current/non-current financial assets	268	(3)	-	-	278	-	(7)
Derivatives	1	-	-	1	-	-	-
(Net debt)/Net cash	(84)	(82)	(10)	1	7	-	-
TOTAL	**184**	**(85)**	**(10)**	**2**	**285**	**-**	**(8)**

The financial revenue from equity investments consists of dividends of non-consolidated companies. The gains or losses on currency and commodity hedging instruments are for the most part recognised in Current operating income. The portion that does not qualify as hedges is recognised in Other financial income and expenses.

9.3 Details of derivatives shown in the statement of financial position

	31 December 2024		31 December 2023	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
AT BEGINNING OF PERIOD	**35**	**10**	**75**	**11**
Change in hedging instruments for the period – shareholders' equity [(1)]	(22)	2	(43)	1
Change in hedging instruments for the period – financial income [(2)]	5	(3)	4	3
Net change in hedging instruments [(3)]	(4)	6	-	(4)
Other movements	3	(5)	(1)	(1)
AT PERIOD CLOSE	**17**	**10**	**35**	**10**
Net position in hedging instruments [(3)]	-	-	5	2
Financial instruments – currency hedging	1	5	6	8
Financial instruments – interest rate hedges	16	2	10	-
Financial instruments – commodity hedges	-	3	14	-

(1) *The impact corresponds to the effective portion of the change in fair value of currency, interest-rate and commodity hedging derivatives.*
(2) *The impact corresponds to the non-effective portion of the change in fair value of currency, interest-rate and commodity hedging derivatives.*
(3) *Foreign-currency receivables and debts are translated at the closing rate, and the difference between the closing rate and the hedging rate is recognised under "Financial instrument assets and liabilities".*

9.4 Risk management

The Eramet Group uses derivatives to control its exposure to currency, interest rate and commodity risks. The Executive Committee has delegated the management of the main risks to the Eramet Group Finance Department. This management is carried out directly by Eramet or via Metal Currencies, which was set up specifically to manage the Eramet Group's currency risk.

In terms of interest rates, the Eramet Group's policy is to reduce the exposure of its net debt to variable interest rates. With regard to transactional foreign currency risk, the Group adopts a selective policy depending on the currency.

Positions are traded either on organised markets, or over the counter with leading banking counterparties.

Gains or losses on hedging instruments are recognised symmetrically with the gains or losses on the hedged items. However, unrealised gains and losses on financing hedging transactions that are ineligible under hedging standards are recognised in Net income for the period.

All transactions outstanding at the reporting date are recognised in the Statement of financial position, without an offsetting entry.

9.4.1 Currency risk

The Eramet Group is exposed to two types of currency risk, namely:

- **transactional risk,** where a Group company has purchases or revenue in a currency other than its functional currency that is not offset by purchases in that currency;
- **balance sheet risk,** related to changes in the net assets of subsidiaries valued in currencies other than the euro.

The Eramet Group uses financial instruments to limit its exposure to transactional currency risks on its costs denominated in Norwegian krone.

9.4.2 Transactional risks

In the context of transactional risk management, foreign exchange hedges mainly relate to purchases by its subsidiary Eramet Norway, whose account currency is the euro. The transactions are carried out via the company Metal Currencies.

The breakdown of the hedging portfolio by currency is shown below:

As at 31 December 2024	2024 turnover			2025 turnover			Turnover in 2026 and beyond		
(currency unit million)	Amount	Currency	Price	Amount	Currency	Price	Amount	Currency	Price
COMMERCIAL HEDGES									
EUR/NOK				(965)	NOK	11,590	(715)	NOK	11,950
OTHER HEDGES – TOTAL AMOUNT NOT DETAILED BY YEAR									
EUR/NOK				(150)	NOK	11,050	(45)	NOK	11,520

As at 31 December 2023	2023 turnover			2024 turnover			Turnover in 2025 and beyond		
(currency unit million)	Amount	Currency	Price	Amount	Currency	Price	Amount	Currency	Price
COMMERCIAL HEDGES									
EUR/USD	241	USD	1,055	-	-	-	-	-	-
EUR/NOK	(421)	NOK	12,000	(865)	NOK	10,730	(1,345)	NOK	12,000
OTHER HEDGES – TOTAL AMOUNT NOT DETAILED BY YEAR									
EUR/USD	211	USD	1,110	-		-	-		-
EUR/NOK	(430)	NOK	11,070	-		-	-		-

9.4.3 Balance sheet risks

The Eramet Group manages currency risks to the balance sheet, primarily related to the US dollar, for example by issuing financial debt denominated in the same currency as the net assets in question, or via currency swaps.

The Eramet Group may be required to manage the balance sheet foreign exchange risk associated with intra-group financing via currency swaps or through debt issues in the same currency as the assets. Hedges are not systematic.

At 31 December 2024, the fair value of currency hedging represented a net liability of +€5 million (31 December 2023: net liability of +€2 million).

For hedges of 2024 NOK turnover, an increase or decrease of 10% in the EUR/NOK exchange rate would have a pre-tax impact on the hedging instruments recognised in net income at 31 December 2024 of around -€18.4 million should exchange rates rise, and around +€11.8 million should exchange rates fall.

The notional amount of currency hedging contracts breaks down as follows:

	31 December 2024				31 December 2023			
(currency unit million)	Forward sales	Forward purchase	Call options	Put options	Forward sales	Forward purchase	Call options	Put options
CURRENCY AGAINST EUR								
• USD	-	-	-	-	408	44	-	-
• JPY	-	-	-	-	-	-	-	-
• GBP	-	-	-	-	-	-	-	-
• NOK	178	1,468	390	585	-	1,771	860	1,290

The pre-tax impact on shareholders' equity and profits of financial instruments hedging currency risks is shown below:

	31 December 2024		31 December 2023	
(in millions of euros)	Transactional risks	Balance sheet risks	Transactional risks	Balance sheet risks
AT BEGINNING OF PERIOD	**(0)**	**(486)**	**6**	**(292)**
Change in unexpired hedging portion (1)	(4)	-	(8)	-
Change in ineffective portion via income (2)	1	-	(3)	-
Change in effective portion via income (3)	(1)	-	5	-
currency translation differences and other movements	-	131	-	(193)
AT PERIOD CLOSE	**(4)**	**(355)**	**(0)**	**(486)**
Changes recognised in shareholders' equity:				
• hedging reserve	(4)	-	(8)	-
• translation reserve	-	131	-	(193)
TOTAL	**(4)**	**131**	**(8)**	**(193)**
Changes recognised via income:				
current operating income	-	-	2	-
financial income	-	-	-	-
TOTAL	**-**	**-**	**2**	**-**

(1) The impact corresponds to the change in the fair value (effective portion) of the currency hedging derivatives.

(2) The impact corresponds to the change in the fair value (ineffective portion) of the currency hedging derivatives.

(3) Receivables and debts denominated in foreign currencies are converted at the closing rate and the difference between the closing rate and the coverage rate is recorded in the "Financial instruments, assets and liabilities" section.

9.4.4 Interest rate risk

Depending on market conditions and forecast changes in net financial debt, the Eramet Group's Finance Department monitors the allocation between fixed and floating rate gross debt and cash investments and decides on whether to set up interest rate hedges. The financial instruments used are interest rate swaps, caps and floors. The Group's Treasury Department is responsible for setting up hedges.

The cash surpluses managed by Metal Securities are invested in:

- instruments linked to the ESTR (Euro Short-Term Rate*)* or the Euribor (Euro Interbank Offered Rate), or equivalent rates in other currencies (e.g. SOFR/Fed Funds rate for the US dollar) within the context of bank deposits or;
- bond-type fixed-rate instruments.

9.4.5 Commodity risk

The Eramet Group is exposed to commodity price volatility, affecting both its turnover as a nickel and manganese producer and its production costs, as a consumer of energy (fuel oil and electricity) and commodities (nickel and aluminium).

The Eramet Group only hedges electricity purchases for its manganese alloy activity via forward purchases or long-term electricity supply contracts that are qualified as hedging derivatives under IFRS (intended for own use).

Hedges can also be taken out via forward purchases of CO2 permits.

9.4.6 Liquidity risk

The Eramet Group must ensure that it maintains a sufficient level of liquidity to meet its contractual obligations, including servicing its debt.

In this context, the Eramet Group anticipates the regular renewal of its existing borrowings (credit facilities, bonds, IFRS 16 leases etc.) and establishes new modes of financing according to the opportunities available.

Furthermore, financing is occasionally implemented directly in the Eramet Group's subsidiaries.

Eramet also aims to diversify its sources of funding, particularly between the bond and banking markets.

Subject to foreign exchange regulations, Eramet centralises almost all of the cash requirements and surpluses of the companies it controls. Metal Securities is responsible for managing the investment of cash surpluses.

The Eramet Group's financial liquidity, defined as the sum of cash and cash equivalents, current financial assets and confirmed credit facilities, stood at €2,156 million at 31 December 2024 (31 December 2023: €2,989 million (restated)), of which €631 million is classified as cash and cash equivalents (31 December 2023: €1,084 million).

The cash surpluses are, for the most part, transferred to Metal Securities, the Group company in charge of centralising and investing the Eramet Group's cash surpluses.

Revolving credit facility

The Revolving Credit Facility (RCF) was renegotiated in June 2022 for an amount of €935 million with a maturity of five years, accompanied by two successive upfront one-year extension options (June 2023 and June 2024). The Group has extended €915 million to June 2029. The balance of €20 million will be due in June 2028. At the end of December 2024, the RCF had not been drawn down.

The Eramet Group is liable to repay its borrowings, primarily comprising financial market borrowings and credit institution borrowings, and its other liabilities and derivatives, for which the repayment schedule is given below:

	Balance sheet	Future payment schedule			
(in millions of euros)	31 December 2024	Less than one year	One to five years	More than five years	Total
Borrowings on financial markets	1,092	104	1,000	-	1,104
Borrowings from credit institutions	831	140	640	59	839
Bank overdrafts and creditor banks	68	68	-	-	68
Finance lease liabilities	11	6	5	-	11
Other borrowings and financial debts	149	12	64	78	154
IFRS 16 lease liabilities	73	19	38	16	73
TOTAL BORROWINGS	**2,224**	**349**	**1,747**	**153**	**2,249**
Derivatives	10	10	-	-	10
Trade and other payables	949	949	-	-	949
TOTAL OTHER FINANCIAL LIABILITIES	**959**	**959**	**-**	**-**	**959**

The schedule of future receipts on financial assets is set out below:

	Balance sheet	Future receipts at fair value schedule			
(in millions of euros)	31 December 2024	Less than one year	One to five years	More than five years	Total
Cash and cash equivalents	631	631	-	-	631
TOTAL CASH AND CASH EQUIVALENTS	**631**	**631**	**-**	**-**	**631**
Other non-current financial assets	215	29	46	141	215
Current financial assets	282	282	-	-	282
Derivatives	17	17	-	-	17
Trade and other receivables	759	743	16	-	759
TOTAL OTHER FINANCIAL ASSETS	**1,274**	**1,071**	**62**	**141**	**1,274**

Where appropriate, financial debts are covered by banking covenants at Group level or locally; the main covenants are described below:

Company	Type of credit facility		Contractual ratios	Nominal amount (currency unit million)
Eramet S.A.	Revolving credit facility (RCF)	Net debt, excluding SLN's loan from the French State and IFRS 16 lease liabilities/shareholders' equity	< 1	€935 million
	UMR Bond	Net debt excluding IFRS 16 lease liabilities/shareholders' equity	< 1	€50 million
	Term Loan	Net debt, excluding SLN's loan from the French State and IFRS 16 lease liabilities/shareholders' equity	< 1	€450 million
	European Investment Bank	Net debt, excluding SLN's loan from the French State and IFRS 16 lease liabilities/shareholders' equity	< 1	€102 million
Comilog SA	CAT Finance	Net debt/EBITDA on a rolling 12-month basis	< 3	$5 million
		Net cash flow/Debt servicing	> 1.30	€4 million
		Net debt/Shareholder's equity	< 2	
	IFC/Proparco	Net debt/Shareholder's equity	< 1.15	€141 million
		Net debt/EBITDA on a rolling 12-month basis	< 4	
		Debt service coverage	> 1.3	
		OHADA: Shareholders' equity	<= Share capital	
SETRAG	CAT Finance	Net debt/Shareholder's equity including subordinated debt	< 3	€23 million
	IFC/Proparco	Net debt/Shareholder's equity including subordinated debt	< 3	€141 million
		OHADA: Shareholders' equity	<= Share capital	
		Debt service account	1 expiry	

Eramet's covenants are determined on the basis of the published consolidated accounts.

Comilog's covenants are determined on the basis of Comilog's individual and consolidated financial statements.

At 31 December 2024, there were no circumstances of accelerated maturity. Moreover, at 31 December 2024, no cases of cross-default likely to impact funding at the level of Eramet were recorded.

9.4.7 Credit or counterparty risk

The Eramet Group may be exposed to credit risk in the event of counterparty default in relation to its customers, financial partners and financial product providers within the framework of its investment activity, mainly carried out by the dedicated company Metal Securities Group.

The Eramet Group has several means of limiting client credit risk: gathering information ahead of entering into transactions (rating agencies, published financial statements, etc.), credit insurance and the establishment of letters of credit and documentary credits.

Cash surpluses are almost exclusively invested in vehicles or with "Investment-Grade" counterparties, and the Group continuously monitors its risks in accordance with its investment policy, which governs eligible products and issuers.

The age of the Group's trade receivables and overdue receivables is shown below:

	31 December 2024			31 December 2023		
(in millions of euros)	Gross values	Impairment	Net values	Gross values	Impairment	Net values
On time or not due	142	(1)	141	45	(4)	41
Delays:						
• less than one month	51	(0)	51	120	-	120
• one to three months	7	-	7	53	(1)	52
• three to six months	4	-	4	2	-	2
• six to nine months	3	(3)	(1)	3	(2)	-
• nine to twelve months	3	(2)	1	1	(1)	-
• over one year	21	(7)	14	8	(2)	6
TOTAL TRADE RECEIVABLES	**230**	**(13)**	**217**	**232**	**(14)**	**221**

No material unpaid or impaired receivables have been renegotiated.

9.4.8 Equity and bond risk

Eramet and its subsidiaries do not speculate on the stock markets; the investments held relate to unlisted controlled companies entirely in line with the Group's activities.

In accordance with the Group's investment policy, which defines and limits counterparty risk, the Eramet Group holds corporate bonds and capitalisation bonds issued by insurance companies subject to credit risk, which are recognised in Other current financial assets and intended to be held to maturity.

NOTE 10 Working capital requirement

(in millions of euros)	31 December 2023	Change in WCR Statement of changes	Change in trade payables on non-current assets	currency translation differences and other movements	31 December 2024
Inventories	619	82	-	(9)	692
Customers	221	(52)	-	48	217
Suppliers	(445)	119	-	(58)	(384)
Simplified WCR	**395**	**149**	**-**	**(19)**	**525**
Other items of WCR [1]	(41)	36	(85)	13	(77)
TOTAL WCR	**354**	**185**	**(85)**	**(6)**	**448**

(1) Includes tax and payroll payables and receivables, other assets and liabilities, tax liabilities and receivables due, and liabilities on non-current assets.

10.1 Inventories

Inventories consist mainly of products from the Group's Nickel, Manganese and Mineral Sands Activities at different stages of the production process and are recorded at the lower of the cost and net liquidation value.

ACCOUNTING METHOD

Inventories are valued using the WAC (weighted average cost per unit) method for the industrial activities of the High-Performance Alloys Division, and on a FIFO (first-in-first-out) basis for the industrial and mining activities of the Nickel activity, the Manganese activity and the Mineral Sands activity.

Inventories are carried at cost price and only include production costs, while not exceeding the realizable value. Costs stemming from sub-normal activity are eliminated from inventory measurement at the end of the reporting period.

Impairment losses for raw materials are recognized when the net realizable value falls below the cost of entry into storage. Consumables are fully depreciated where the quantities are in storage over a much longer period than their estimated use. The impairment of spare parts that do not qualify for capitalization is calculated on the basis of their use during the year. Spare parts inventory in excess of one year's use is fully depreciated. For work-in-process, intermediate and finished products in inventory for over a year, the forward-looking approach is applied on the basis of the order book and market validation of achievements within one year; the quantities beyond one year of consumption are fully depreciated, except in specific cases.

Fixed production costs relating to recognised or planned sub-normal activity are not incorporated in inventory measurement and are recognised as ordinary operating expenses for the period in which they are incurred. Sub-normal activity is taken into account when the actual production volume is considerably lower than the normal production volume (or normative capacity).

JUDGEMENTS AND ESTIMATES

Judgement is exercised to determine the net realizable value, as well as to allocate the fixed and variable production overheads attributable directly to inventories.

(in millions of euros)	31 December 2024	31 December 2023
AT BEGINNING OF PERIOD	**619**	**724**
Change in gross inventories	94	52
(Impairment)/net reversals for the period	(17)	(17)
Increase/(Decrease) in net inventories – cash flows	77	35
currency translation differences and other movements	(4)	(140)
AT PERIOD CLOSE	**692**	**619**
Raw materials	261	230
Merchandise and finished products	224	198
Work-in-progress and semi-finished goods	59	45
Consumables and spare parts	148	144
CO_2 quotas	-	2
Breakdown of impairment losses:		
AT BEGINNING OF PERIOD	**(190)**	**(118)**
• (Impairment)/Net Reversals for the period	(17)	(17)
• currency translation differences and other movements	(1)	(56)
AT PERIOD CLOSE	**(208)**	**(190)**

Impairment provisions mainly relate to raw materials, merchandise and finished products.

10.2 Trade and other receivables

Trade and other receivables are amounts that the Eramet Group expects to collect from third parties.

ACCOUNTING METHOD

Receivables are booked at transaction value at initial recognition and are subsequently measured at each reporting date at amortized cost. Foreign currency receivables and payables are re-measured at the prevailing foreign exchange rate at period end. currency translation differences are recognised in current operating income or in net financial income (other financial income and expenses) depending on the type of receivable or debt.

The Group's portfolio of trade receivables is measured to take into account the expected loss rate at maturity in this portfolio. This rate is determined by qualifying the customer portfolio according to its risk exposure, with secured receivables limiting the expected level of risk of loss, and by assessing the probability of default and the impact of the expected loss on the portfolio, based on historical losses on receivables, the age of the receivable and an assessment of the risks involved.

Individual impairment losses are recognized for receivables when they are more than likely not to be recovered and it is possible to reasonably measure the amount of the impairment based on historical losses on receivables, the age of the receivable and an assessment of the risks involved. This impairment, offset in Current operating income, is deducted from the gross value of the receivable.

Receivables disposed of under a securitization contract are removed from the balance sheet when the Eramet Group has transferred the contractual rights to collect the cash amount and where almost all the risks and rewards attached to these receivables have been transferred to the transferee. Where risks remain but do not prejudice the removal of the receivables from the balance sheet, they are recognised under Other operating receivables together with the related security deposits (Note 10).

Disposals with recourse against the Eramet Group in the event of payment default by the client means that these transferred receivables must be retained in the balance sheet.

JUDGEMENTS AND ESTIMATES

Determining the expected level of loss on the collection of receivables requires judgement. The impairment loss is calculated consistently based on historical losses on receivables, the age of the receivable and an assessment of the risks involved for each receivable category.

	31 December 2024			31 December 2023
(in millions of euros)	Gross amount	Impairment	Net amount	Net amount
AT BEGINNING OF PERIOD	**756**	**(46)**	**710**	**814**
Change in gross amount	18	-	18	(152)
Reversals (impairments) in the period	-	(6)	(6)	(35)
Changes in working capital requirement – cash flows	-	-	12	(187)
currency translation differences and other movements	37	0	37	83
AT PERIOD CLOSE	**811**	**(52)**	**759**	**710**
Trade receivables	**230**	**(13)**	**217**	**221**
Tax and payroll receivables	207	(14)	193	130
Security deposit – securitization agreement	4	-	4	-
Other operating receivables	353	(24)	329	351
Other current assets	**564**	**(38)**	**526**	**480**
Other receivables	17	(0)	16	8
Other non-current assets	**17**	**(0)**	**16**	**8**
TOTAL	**811**	**(52)**	**759**	**710**

The bulk of trade and other receivables are due in less than one year.

Tax and payroll receivables include a VAT credit amount to the Gabonese State of €37.2 million at 31 December 2024 (€30.2 million at 31 December 2023). Under a memorandum of understanding signed with the Gabonese State on 5 July 2022, €74.6 million of taxes (corporate tax and proportional mining royalties) were offset, limiting the increase in VAT credits for the year (€120.7 million at 31 December 2023).

Factoring of customer receivables

The Eramet Group uses factoring or securitization as a source of funding for its receivables. Under these agreements, certain subsidiaries in France and the United States have committed to banking institutions (Société Générale for France, Wells Fargo for the US) to transfer their trade receivables totalling €187 million at 31 December 2024 (€257 million at 31 December 2023). The analysis of the transfer of risks and rewards resulted in full deconsolidation.

A security deposit may be required to cover the commitments given by the transferor subsidiaries to the financing company and will be returned upon the settlement of the transaction. It consists of reserves to hedge against dilution risk. This deposit amounted to €4 million at 31 December 2024 (31 December 2023: €0 million).

(in millions of euros)	31 December 2024	31 December 2023
Trade receivables – Invoices assigned	(187)	(257)
Trade receivables – Invoices not deconsolidated	-	-
Other operating receivables – Security deposit	4	-

10.3 Trade and other payables

Trade and other payables mainly comprise amounts owed to suppliers and tax authorities that have already been billed or are already due.

(in millions of euros)	31 December 2024	31 December 2023
AT BEGINNING OF PERIOD	**900**	**928**
Changes in working capital requirement	(51)	32
Change in payables on non-current assets	78	53
currency translation differences and other movements	22	(113)
AT PERIOD CLOSE	**949**	**900**
Trade payables	**384**	**445**
Tax and payroll payables	286	277
Payables on non-current assets	106	54
Deferred income	17	1
Other operating payables	148	123
Other current liabilities	**557**	**456**
Other non-current liabilities	8	0
Other non-current liabilities	**8**	**0**
TOTAL	**949**	**900**

Most of the trade and other payables are due in less than one year.

The debts recognised under non-current liabilities include Setrag's 25-year debt to the Gabonese Republic for the transfer of the concession.

NOTE 11 Investments

The Eramet Group groups its investments into two categories:

- industrial investments relating to assets in connection with extraction or production equipment: intangible assets and property, plant and equipment;
- financial investments that mainly relate to interest held in joint ventures and non-consolidated companies, as well as other long-term financial investments.

11.1 Acquisition of non-current assets

(in millions of euros)	FY 2024	FY 2023
Capital expenditure on property, plant and equipment for the period	665	596
Capital expenditure on intangible assets for the period	22	110
Total industrial investments	**687**	**706**
Change in payables for the acquisition of non-current assets [1]	(85)	215
TOTAL ACQUISITION OF NON-CURRENT ASSETS - STATEMENT OF CASH FLOWS	**602**	**920**

(1) Of which change in payables for the acquisition of non-current assets (other payables).
Of which change in supplier advances on non-current assets (other receivables)

11.2 Property, plant and equipment and rights of use for leases on assets classified as Property, plant and equipment

ACCOUNTING METHOD

Property, plant and equipment are stated in the balance sheet at their carrying amount, which is the acquisition or manufacturing cost less depreciation and impairment of losses incurred.

Land is not depreciated.

Spare parts deemed to be items of property, plant and equipment are capitalized and depreciated on the basis of their actual use.

Major repairs are deemed to be components of items of property, plant and equipment.

Borrowing costs that are directly linked to the acquisition or production of an asset, in accordance with IAS 23, are incorporated into that asset's cost.

At the start-up of operations, a provision is made to take into account the obligations to restore the mining site, offset by an environmental and decommissioned asset. Decommissioned assets recognized against provisions are written down over the planned operating life of the mining reserves and resources intended for the plant or for export and are measured with respect to the estimated long-term nature of current licenses. Revisions to these restoration cost estimates correct the value of this asset and provision by prospectively allocating the result over the period of operation, including the current year.

IFRS 16-eligible leases on eligible assets classified as "property, plant and equipment" are recognised on the balance sheet at lease commencement for the present value of the future fixed payments (on the asset line concerned by IFRS 16 lease-purchase and/or finance contracts and on a "Lease rights of use" line for operating leases). Leases where the underlying assets have a low value and/or are for a short term (12 months or less) are accounted for as a lease expense according to the exemptions permitted by the standard.

The Trans-Gabonese railway concession was recognised as follows: property owned by the Eramet Group is recognised as a balance sheet asset and depreciated over the shorter of its useful life or the remaining period of the concession. Returnable assets representing the assets contributed to the concession by the Gabonese Republic that must be returned in the same state upon expiry of the agreement are not recognized in the balance sheet. Assets acquired by the Eramet Group following the signing of the concession agreement that must be turned over to the Gabonese Republic at the end of the concession are recognised as property, plant and equipment and depreciated over the term of the concession. A provision is made to cover the net value of the property, plant and equipment at the end of the concession based on investment assumptions.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Judgement is exercised to determine all the expenses (i.e. labour, overheads) directly associated with the acquisition, construction, improvement or development of a non-current asset, including the costs of bringing it to the location and in the state that is required for its use as planned by Management.

Expenses for non-current assets are no longer capitalized once the non-current asset is practically completed and is capable of functioning as intended. In order to determine whether these conditions are met, a review must be carried out of the practices applied in the same industries, predetermined by the Management's judgement with reference to the factors affecting the expected production capacity.

Where a non-current asset is composed of individual components which call for different methods or depreciation rates, judgement is exercised to determine how best to split the asset. Distinguishing between inspections and major revisions for repair and maintenance, and determining the appropriate period for amortizing these costs, are a matter of judgement.

11.2.1 Property, plant and equipment by category

(in millions of euros)	31 December 2024				31 December 2023
	Gross amount	Depreciation & amortization	Impairment losses	Net amount	Net amount
Land and buildings [1]	980	(759)	(100)	121	121
Industrial and mining facilities [2]	3,197	(2,072)	(220)	905	898
Other property, plant and equipment [3]	1,291	(781)	(10)	500	498
Work-in-progress, down-payments	1,345	-	(25)	1,320	720
TOTAL	**6,813**	**(3,612)**	**(355)**	**2,846**	**2,236**
(1) Including:					
• IFRS 16 lease assets	*-*	*-*	*-*	*-*	*1*
(2) Including:					
• IFRS 16 lease assets	*-*	*-*	*-*	*-*	*-*
• Decommissioned assets – site restoration	*218*	*(140)*	*(18)*	*60*	*66*
(3) Including:					
• IFRS 16 lease assets	*-*	*-*	*-*	*-*	*17*

11.2.2 Lease rights of use (type of property, plant and equipment)

(in millions of euros)	31 December 2024				31 December 2023
	Gross values	Depreciation & amortization	Impairment losses	Net values	Net values
Rights of use relating to land and buildings	30	(19)	(0)	11	11
Rights of use relating to industrial and mining facilities	10	(3)	-	7	6
Rights of use relating to other property, plant and equipment	89	(52)	-	37	53
TOTAL	**129**	**(74)**	**(0)**	**55**	**70**

11.2.3 Change for the financial year

(in millions of euros)	FY 2024	FY 2023
AT BEGINNING OF PERIOD	**2,236**	**2,222**
Investments for the period	663	597
Disposals for the period	(25)	(3)
Depreciation and amortization for the period	(204)	(194)
Impairment losses for the period	(62)	(194)
Reversals in the period	59	43
Change in the gross amount of decommissioned assets	(5)	(31)
Change in lease non-current assets	3	0
Changes to consolidation scope	131	(86)
Hyperinflation	-	579
currency translation differences and other movements	51	(697)
AT PERIOD CLOSE	**2,846**	**2,236**
• Gross amount	6,813	6,077
• Depreciation & amortization	(3,612)	(3,404)
• Impairment losses	(355)	(437)

(in millions of euros)	FY 2024	FY 2023
AT BEGINNING OF PERIOD	**70**	**76**
Change in rights of use	8	13
Depreciation and amortization for the period	(18)	(19)
Impairment losses for the period	-	-
currency translation differences and other movements	(5)	(0)
AT PERIOD CLOSE	**55**	**70**
• Gross amount	129	138
• Depreciation & amortization	(74)	(68)
• Impairment losses	(0)	(0)

11.3 Intangible assets

ACCOUNTING METHOD

Intangible assets are stated in the balance sheet at their carrying amount, which is the acquisition cost less amortization and any impairment of losses incurred.

IFRS 16-eligible leases on assets classified as "intangible" are recognised on the balance sheet at lease commencement for the present value of the future fixed payments (on the asset line concerned by IFRS 16 lease-purchase and/or finance contracts and on a "lease rights of use" line for operating leases). Leases where the underlying assets have a low value and/or are for a short term (12 months or less) are accounted for as a lease expense according to the exemptions permitted by the standard.

GOODWILL

Goodwill is the difference between the acquisition price of an entity and the Eramet Group's and non-controlling interests' share in the fair value of the identifiable asset or liability (including possible liabilities) of the acquired entity at the acquisition date. It is recognized at cost, less accumulated impairment losses.

Goodwill in associates and joint ventures is recognised under investments in joint ventures and associates (Note 11).

MINING RESERVES

Amounts capitalized with respect to mineral deposits relate to partial asset contributions or permits acquired since 1974. Depending on the specific operating characteristics, mining reserves are amortized on the basis of the ratio of annual production to the estimated reserves or the length of the concession.

GEOLOGY, PROSPECTING AND RESEARCH EXPENSES

Geology, prospecting and research expenses incurred prior to operation are recognised as intangible assets, in compliance with IFRS 6 "Exploration for and Evaluation of Mineral Resources".

The royalties paid for mining prospecting and exploration are also recognized under intangible assets.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Judgement must be used to determine whether the expenditure on intangibles can be recognized as an intangible asset.

If its useful life is limited in time, the intangible asset is amortized on a straight-line basis over the estimated useful life.

The goodwill is allocated to the cash-generating unit that it is recognized in, for the purposes of impairment testing.

At 31 December 2024, as at 31 December 2023, the Group had no rights of use to an "intangible" asset under leases or lease-purchase arrangements (IFRS 16).

11.3.1 Intangible assets by category

(in millions of euros)	31 December 2024				31 December 2023
	Gross amount	Depreciation & amortization	Impairment losses	Net amount	Net amount
Goodwill	190	-	(3)	187	186
Gabon mining reserves	61	(58)	-	3	9
Senegal mining reserves	100	(13)	-	87	87
New Caledonia mining reserves	47	(38)	-	9	9
Other geology, prospecting and research expenses	164	(61)	(3)	100	105
Software	95	(79)	(1)	15	9
Other intangible assets	30	(28)	(9)	(7)	(10)
Work-in-progress, down-payments	79	-	(35)	44	40
TOTAL	**766**	**(277)**	**(51)**	**438**	**434**

Net goodwill stood at €187 million at 31 December 2024 (€186 million at 31 December 2023). It mainly resulted from:

- the acquisition of the Norwegian company Eralloys Holding A/S in 2008 for €149 million, allocated to the Eramet Norway CGU and now associated with the Manganese Alloys CGU;
- the acquisition of Mineral Deposit Limited on 1 July 2018, leading to the release of goodwill of an initial amount of €58 million, allocated to the Mineral Sands CGU, of which €22 million was allocated to Eramet Titanium Iron (ETI); following the disposal of this subsidiary in September 2023, the amount of goodwill decreased by €22 million in 2023.

11.3.2 Change for the financial year

(in millions of euros)	FY 2024	FY 2023
AT BEGINNING OF PERIOD	**434**	**486**
Investments for the period	22	110
Disposals for the period	5	-
Depreciation and amortization for the period	(26)	(27)
Impairment losses for the period	(8)	(14)
Changes to consolidation scope	3	(21)
Hyperinflation	-	7
currency translation differences and other movements	8	(106)
AT PERIOD CLOSE	**438**	**434**
• Gross amount	766	750
• Depreciation & amortization	(277)	(265)
• Impairment losses	(51)	(50)

11.4 Impairment of assets and impairment losses

ACCOUNTING METHOD

Impairment tests are performed regularly: systematically at least once a year at the annual reporting date for goodwill and intangible assets with indefinite lives, and where there are indications of impairment. For intangible assets and items of property, plant and equipment with finite useful lives, impairment tests are carried out whenever there is an indication of impairment.

Impairment testing consists in comparing the carrying amount of assets with their recoverable amount, which is defined as the higher of value in use (or recoverable amount through use) and fair value (or recoverable amount through sale), less selling costs.

Impairment losses are calculated as the difference between the recoverable and net book value and are recognised in the income for the period under Other operating income and expenses (Note 7).

Impairment losses recognized in goodwill are not reversible. For the other assets, previously recognized impairment losses are measured at each reporting date to identify whether the losses have decreased or no longer exist. An impairment loss is reversed only if the carrying amount of the asset does not exceed its net book value, as it would have been determined had no impairment been recognised.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Cash-generating units (CGU) are homogeneous groups of assets whose continuous use generates independent cash flows.

The Eramet Group has defined its CGUs with reference to the various production sites of the Nickel, Manganese Ore, Manganese Alloys, Mineral Sands and Lithium Activities.

Impairment tests are performed for each CGU. All intangible assets, including goodwill, and all items of property, plant and equipment are allocated to CGUs.

At 31 December 2024, the Eramet Group was divided into six CGUs as follows:

- one CGU in the Nickel Processing Plant Activity in New Caledonia;
- one CGU in the Nickel Ore Activity in New Caledonia;
- one CGU in the Manganese Ore Activity in Gabon;
- one CGU in the Manganese Alloy Activity (Europe, United States);
- one CGU in the Mineral Sands activity in Senegal;
- one CGU in the Lithium Activity in Argentina.

Eramet Group's senior management determines the existence of events calling for impairment testing based on several criteria. Impairment loss indicators correspond mainly to changes and fluctuations in:

- raw material prices and the selling price of finished products;
- economic and regulatory environment and market conditions;
- interest rates;
- technological level;
- asset performance and obsolescence.

An impairment test is carried out on the CGUs concerned when these indicators show a negative development.

To determine the value in use, the Eramet Group uses the method of discounted future cash flows generated from the use of the assets. The data used to calculate the discounted forecast cash flows is taken from the annual budgets and multiyear plans prepared by the Management of the CGUs concerned. These plans are created on the basis of five-year projections, in keeping with mining and industrial cycles, plus a final value corresponding to the capitalization to infinity of normative cash flows. Plans for certain CGUs are prepared for longer periods corresponding to the operating period of the sites without assigning a terminal value. The Group incorporates the investments it intends to make with regard to climate issues into its business plans.

The growth rates used are the same as those used in budgets. The growth rates to infinity used for the terminal values are generally between 1% and 2%, depending on the CGU.

The discount rate applied to calculate the value in use is the weighted average cost of capital (WACC), namely:

- 11.0% for mining activities in Gabon (11.5% in 2023);
- 10.0% for mining activities in Senegal (11.5% in 2023);
- 11.0% for mining activities New Caledonia (11.5% in 2023);
- 9.0% for alloy activities (10.0% in 2023);
- 15.5% for the lithium activity in Argentina (16.5% in 2023).

The Eramet Group may measure the recoverable amount using other methods that it deems relevant in the context of the CGUs concerned. These methods may include estimated transaction values.

Whatever the method used, the assumptions used are Management's best estimates. The Eramet Group regularly reviews its estimates and assessments to take account of past experience and other factors that are deemed relevant with regard to economic conditions.

The change in impairment of assets and other impairment losses is broken down as follows:

(in millions of euros)	31 December 2023	2024 impairment losses and reversals	Translation and other movements	31 December 2024
Nickel activity (excl. Sandouville)	(360)	65	1	(294)
Manganese activity	(78)	4	2	(72)
Lithium Activity	(2)	(0)	(1)	(3)
Holding and others	**(51)**	**0**	**17**	**(34)**
TOTAL	**(491)**	**69**	**19**	**(403)**
Goodwill	(3)	-	0	(3)
Intangibles	(48)	3	2	(45)
Property, plant and equipment	(440)	68	18	(355)
IFRS 16 rights of use	-	-	-	-

11.4.1 Sensitivity

Sensitivity is determined with reference to changes in future cash flows and discount rates.

The Eramet Group's cash projections for its mining and metallurgical businesses are highly dependent on the sale price assumptions, especially for ores (nickel, manganese, zircon etc.), on euro-dollar parity, on raw materials (electricity, coal, coke etc.) and on global demand for products sold by the Group.

SLN CGT – Nickel activity

The value in use is extremely sensitive to the prices of nickel and inputs (electricity and coal in particular, as well as the US dollar), which are key assumptions in the impairment testing of this CGU.

The sale prices used are determined by reference to the average industry consensus, as well as to NPI (Nickel Pig Iron) prices. These selected prices are thus integrated into the multi-year business plan, which allows the cash flow projections of the CGU to be determined. However, there is strong interdependence between the different variables, namely the value of the dollar, the price of Brent crude oil and the prices of nickel and electricity, which generally do not impact the test in the same way.

The electricity price used is based on the use of the CAT (Centrale Accostée Temporaire [Floating Power Plant]) and on the discussions held with the government of New Caledonia in the context of the agreement relating to the future path of Le Nickel-SLN.

In 2024, changes in selling prices, the dollar and inputs had no impact on impairment, as SLN's assets have been fully written down (see Note 2.1 "Operational and financial difficulties for SLN in New Caledonia and going concern").

Manganese Ore CGU and Manganese Alloys CGU – Manganese activity

Manganese ore is not a listed commodity. The price is adjusted according to supply and demand, particularly concerning alloy production forecasts and the marginal capacity of the South African producer.

To determine the forecast price of manganese ore, the Eramet Group uses an internal model that takes into account the marginal cost of South African production, available logistical means (trains or trucks) and ZAR/USD parity.

The price forecasts thus determined are integrated into the business plans of the Manganese Ore and Manganese Alloys CGUs. These price forecasts can be compared with studies published by the CRU (Commodities Research Unit), an independent body that carries out studies on certain metals, including manganese.

Regarding the Manganese Ore CGU, a 0.5% increase in the discount rate, a 0.5% decrease in the long-term growth rate or a fall of 1% in the EBITDA margin of the final year would not result in the recognition of an impairment loss.

Regarding the Manganese Ore and Alloys CGUs, assuming that prices continue to deteriorate in an already low-price environment, the Group may need to recognise an impairment loss.

Mineral Sands CGU

More than half of the CGU's revenues come from the sale of titanium raw materials, about one third from the marketing of zircon, and more marginally from ferrous materials.

Titanium raw materials, in the form of titanium slag or titanium dioxide, are intended for the pigment market, while zircon is produced for the ceramics market.

None of these products are listed. In both cases, the price forecasts used in the business plan are determined by reference to the analyses of sector specialists (TZMI), using the lower range of their forecast.

Regarding the Mineral Sands CGU, a 0.5% increase in the discount rate, a 0.5% decrease in the long-term growth rate or a fall of 1% in the EBITDA margin of the final year would not result in the recognition of an impairment loss.

Lithium CGU

Regarding the Lithium CGU, a 0.5% increase in the discount rate or a 1% fall in the final year EBITDA margin would not result in the recognition of an impairment loss. A 0.5% decrease in the long-term growth rate would lead to an impairment loss.

11.4.2 Residual values by CGU group

The residual values of invested capital are detailed as follows by CGU group:

(in millions of euros)	31 December 2024	31 December 2023
NICKEL ACTIVITY		
Net intangible assets and property, plant and equipment [(1)]	39	54
Working capital requirement	(50)	(16)
Total	**(10)**	**38**
MANGANESE ACTIVITY		
Net intangible assets and property, plant and equipment [(1)]	1,794	1,710
Working capital requirement	463	366
Total	**2,257**	**2,076**
MINERAL SANDS ACTIVITY		
Net intangible assets and property, plant and equipment [(1)]	586	557
Working capital requirement	(32)	(40)
Total	**554**	**517**
LITHIUM ACTIVITY		
Net intangible assets and property, plant and equipment [(1)]	872	367
Working capital requirement	77	133
Total	**948**	**500**
HOLDING AND OTHERS		
Net intangible assets and property, plant and equipment [(1)]	48	308
Working capital requirement	(10)	(89)
Total	**38**	**219**
Net intangible assets and property, plant and equipment [(1)]	3,339	2,996
Working capital requirement	448	354
TOTAL OF ACTIVITIES	**3,787**	**3,350**

(1) Including rights of use for leases.

Capital employed is defined as the sum of net property plant and equipment, intangible assets and working capital requirements. It is used to determine the accounting values of assets tested as part of asset impairment tests.

11.5 Investments in joint ventures and associates

ACCOUNTING METHOD

Joint ventures are companies over which Eramet has joint control, meaning that the decisions concerning the relevant activities require the unanimous consent of all controlling parties.

Associates are companies over which the Eramet Group has significant influence.

Joint ventures and associates are accounted for using the equity method of accounting and are initially recognized at cost. Their carrying amount includes the goodwill determined at their acquisition less accumulated impairment.

The consolidated financial statements include Eramet's share in earnings and the equity movements of the companies accounted for using the equity method, after adjustments to bring the accounting rules of those companies in line with those of the Eramet Group.

The dividends received from joint ventures and associates are deducted from their balance sheet value. An impairment test is carried out when there are indicators that the recoverable amount may fall below its carrying amount (Note 10).

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Significant influence exists when Eramet has the powers to take part in financial and operating decisions of the Company but does not exercise control or joint control over these policies. Eramet has a significant presumed influence if it holds 20% to 50% of the voting rights of a company.

Eramet Group's senior management determines the existence of events calling for impairment testing under the same conditions as those given in the Impairment of assets section.

11.5.1 Breakdown by entity

(in millions of euros)			Share of		Share of	
			Results	Shareholders' equity	Results	Shareholders' equity
Companies	Country	% holding	FY 2024	31 December 2024	FY 2023	31 December 2023
Strand Minerals – Weda Bay	Indonesia	38.7%	166	389	295	315
TOTAL INVESTMENTS IN JOINT VENTURES AND ASSOCIATES			**166**	**389**	**295**	**315**

The €73 million increase in the value of the equity-accounted investments in Strand Minerals – Weda Bay is primarily related to the portion of income attributable to the Group of €166 million, less €114 million in dividends.

11.5.2 Key data for 100% of Weda Bay

(in millions of euros)	FY 2024	FY 2023
Turnover	1,617	1,955
EBITDA[1]	701	1,098
Current operating income	630	1,047
Net income	387	685

(1) Eramet share at 38.7%: €271 million in 2024 (€425 million in 2023)

(in millions of euros)	31 December 2024	31 December 2023
Non-current assets	368	297
Current assets	650	441
Non-current liabilities	42	29
Current liabilities	296	208

11.6 Other non-current financial assets

ACCOUNTING METHOD

Other non-current financial assets include other long-term financial investments and non-consolidated equity investments.

Other long-term financial investments relate to loans or current accounts extended to non-consolidated companies or companies under joint control. They are initially recognized at fair value plus acquisition costs and are measured on each reporting date at amortized cost using the effective interest rate (EIR) method, less any offsetting provisions for impairment losses recognized in financial income for the period.

Non-consolidated equity investments are recognized in the balance sheet at their acquisition cost or their value on the date of their deconsolidation, less any offsetting provisions for impairment losses recognized in income for the period, to reflect changes in the fair value of this asset category.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Eramet Group has divided its non-consolidated subsidiaries into two categories:

- controlled companies that are not consolidated owing to their low cumulative impact on the Eramet Group's financial statements;
- non-controlled companies corresponding to holdings in companies over which the Eramet Group has no control or significant influence.

11.6.1 By category

(in millions of euros)	Gross amount	Impairment	Net amounts as at 31 December 2024	Net amounts as at 31 December 2023
Deposits and guarantees	70	0	70	34
Other financial assets	176	(136)	40	49
Other non-current financial assets	**246**	**(136)**	**110**	**82**
Non-consolidated equity investments	213	(108)	105	94
TOTAL OTHER FINANCIAL ASSETS	**459**	**(244)**	**215**	**177**

The change in deposits and guarantees mainly corresponds to the SLN deposit with respect to environmental guarantees for the North Province for €36 million.

The equity investments include €98 million for the investment in Chile, for which the exploration phase has begun (see highlights).

11.6.2 Change

(in millions of euros)	FY 2024	FY 2023
AT BEGINNING OF PERIOD	**177**	**41**
Net change in current financial assets (statement of cash flows)	27	114
Net change in financial assets of discontinued operations	-	-
Impairment losses for the period	9	(8)
Changes to consolidation scope	3	31
currency translation differences and other movements	(1)	(1)
AT PERIOD CLOSE	**215**	**177**

11.6.3 By currency (excluding consolidated equity investments)

(in millions of euros)	FY 2024	FY 2023
Euro	41	42
US dollar	2	22
CFP franc	60	8
Other currencies	7	10
TOTAL	**110**	**82**

11.6.4 By interest rate type (excluding consolidated equity investments)

(in millions of euros)	FY 2024	FY 2023
Interest-free	(10)	17
Fixed interest rates	113	58
Variable interest rates	6	7
TOTAL	**110**	**82**

Interest-free items mainly relate to deposits and guarantees, as well as certain loans to employees.

11.6.5 Non-consolidated equity investments

(in millions of euros) Companies	Country	% holding	Gross amount	Impairment	Net amounts as at 31 December 2024	Net amounts as at 31 December 2023
MAIN CONTROLLED COMPANIES:						
• Sodépal	Gabon	100%	13	(13)	-	-
• GCM Liquidation Co. (ex-GCMC)	Gabon	100%	92	(92)	-	-
• Eramet Chile S.A.	Chile	100%	98	-	98	90
MAIN NON-CONTROLLED COMPANIES						
Other companies			10	(3)	7	4
TOTAL			**213**	**(108)**	**105**	**94**

Controlled but non-consolidated companies are mainly sales entities, the services of which are fully assigned to the Eramet Group, and industrial companies (shaping, wire-drawing and drawing of metallurgical products).

Equity investments in controlled companies are not consolidated since they have no material impact on the Eramet Group's consolidated financial statements.

Eramet Chile S.A. was incorporated in early November 2023 and currently only holds mining concessions in Chile.

NOTE 12 Taxes

This note explains the income tax expense and related tax amounts shown in the income statement and balance sheet. The section on deferred tax provides information on expected future tax payments.

ACCOUNTING METHOD

Income tax includes both current and deferred tax. The income tax expense is recognized in the income statement, except where it relates to a business acquisition or items recognized directly in equity or in Other comprehensive income.

Current income tax includes taxes that the Eramet Group expects to pay on its taxable income for the reporting period at the prevailing tax rates or rates substantively enacted at the reporting date, as well as any adjustments for tax relating to prior reporting periods.

Deferred tax is recognized as temporary differences between the carrying amount of the assets and liabilities measured for the purposes of financial reporting and the tax basis of those assets and liabilities measured at the income tax rate and tax laws enacted or substantively enacted at the reporting date and effective in the period in which these temporary differences should be used.

Deferred tax assets, including those related to loss carry-forwards, which are determined by fiscal entity, are recognized whenever it can be shown that they are likely to be realized.

The deferred tax assets and liabilities are classified in the balance sheet as non-current items and are offset if the entity has a legally enforceable right of set-off, as is the case with the French tax consolidation group.

Deferred tax liabilities on investments in subsidiaries, associates and joint ventures are recognized except where the Eramet Group can determine the timetable for the reversal of the related temporary differences, and where it is likely that such differences will not reverse in the foreseeable future. Provisions are made for non-recoverable tax on dividends planned in the foreseeable future.

The Group does not report deferred taxes on first-time recognition of the right of use and the lease liability.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Eramet Group operates in several countries. Its income is therefore taxed at various income tax rates. Given the magnitude of the operations and the complexity of tax regulations, the Eramet Group must assess uncertainties and exercise judgement to estimate the tax amount that it will eventually pay. The tax amount ultimately paid depends on various factors that include negotiations with tax authorities and the outcome of tax audits.

The Eramet Group estimates deferred tax based on the temporary differences between the assets and liabilities shown in its consolidated financial statements and the tax bases of these assets and liabilities determined under the applicable tax laws. The deferred tax asset amount is generally recognized insofar as a probable taxable profit will be available in the future against which deductible temporary differences can be used. Consequently, the deferred tax asset that is recognised and considered as realisable can be reduced if the projected profit cannot be obtained.

To assess the likelihood that these assets will be realised, the Eramet Group reviews the following information in particular:

- projected future profitability;
- extraordinary losses not expected to recur in the future;
- past taxable profits; and
- tax strategies.

12.1 Income tax

(in millions of euros)	FY 2024	FY 2023
Current tax	(117)	(107)
Deferred tax	23	19
INCOME TAX INCOME (EXPENSE)	**(94)**	**(88)**

12.2 Effective tax rate

(in millions of euros)	FY 2024	FY 2023
Operating income	51	(193)
Financial income	(175)	(2)
Pre-tax profit (loss) of consolidated companies	**(124)**	**(195)**
Standard tax rate in France (in percent)	25.83%	25.83%
Theoretical tax income/(expense)	**32**	**50**
Impact on theoretical tax of:		
• permanent differences between accounting and taxable profit	48	(8)
• taxes on dividend distribution (withholding tax)	(6)	(8)
• standard rate differences in foreign countries	15	10
• tax credits	4	2
• unrecognized or limited deferred tax assets	(187)	(141)
• use or activation of deferred tax assets previously not recognized	-	4
• miscellaneous items	0	3
ACTUAL TAX INCOME (EXPENSE)	**(94)**	**(88)**
TAX RATE	**-76%**	**-45%**

Unrecognised or limited deferred tax assets relate mainly to the tax loss carry-forwards of Le Nickel-SLN, tax loss carry-forwards in France and the limited deferred taxes on asset impairments over the period. At 31 December 2024, in view of the provisional tax results in France, €39.8 million in deferred tax assets of the tax consolidation group were recognised.

12.3 Main standard tax rates in foreign countries

	FY 2024	FY 2023
Argentina	25.0%	25.0%
China	25.0%	25.0%
United States	23.1%	23.1%
Gabon	35.0%	35.0%
Indonesia	17.0%	17.0%
Norway	22.0%	22.0%
New Caledonia	35.0%	35.0%
Senegal	25.0%	25.0%

12.4 Change in tax receivables and tax payables

(in millions of euros)	FY 2024	FY 2023
AT BEGINNING OF PERIOD	**(78)**	**(144)**
Current tax (income)	(117)	(107)
Tax paid	138	171
currency translation differences and other movements	1	2
AT PERIOD CLOSE	**(56)**	**(78)**
• Current tax receivables	47	10
• Current tax payables	(103)	(88)

12.5 Deferred taxes in the balance sheet

12.5.1 Breakdown by category

(in millions of euros)	31 December 2024	31 December 2023
Tax loss carry-forwards[1]	56	38
Intangible assets and property, plant and equipment	21	19
Inventory measurement	21	10
Financial instruments	70	7
Employee-related liabilities	23	23
Other provisions for liabilities and charges	55	49
Other items	6	18
Deferred tax assets before netting	**252**	**164**
Deferred tax netting by tax entity	(159)	(100)
Deferred tax assets	**93**	**64**
Regulated provisions and special amortization and depreciation	(212)	(216)
Intangible assets and property, plant and equipment	(66)	(65)
Inventory measurement	(18)	(11)
Financial instruments	(69)	(9)
Employee-related liabilities	(0)	-
Other provisions for liabilities and charges	(12)	(12)
Distribution of dividends	(5)	(6)
Other items	(28)	(27)
Deferred tax liabilities before netting	**(410)**	**(346)**
Deferred tax netting by tax entity	159	100
Deferred tax liabilities	**(251)**	**(246)**
NET DEFERRED TAX LIABILITIES	**(158)**	**(182)**
(1) Limited deferred tax assets for tax loss carry-forwards	845	721

12.5.2 Change in deferred taxes in the balance sheet

(in millions of euros)	Assets	Liabilities	Net FY 2024	Net FY 2023
AT BEGINNING OF PERIOD	**64**	**(246)**	**(182)**	**(226)**
Deferred tax offset in shareholders' equity	-	-	-	-
Deferred tax on profit (loss)	88	(67)	21	46
Deferred tax netting by tax entity	(59)	59	-	-
Other movements	1	3	5	(9)
currency translation differences	(1)	(0)	(2)	8
AT PERIOD CLOSE	**93**	**(251)**	**(158)**	**(181)**

NOTE 13 Employee charges and benefits

13.1 Workforce and personnel costs

13.1.1 Average workforce and workforce at end of period by Activity/Division

The average workforce and workforce at period end include all fully consolidated companies at 31 December of each year.

	FY 2024	31 December 2024	FY 2023	31 December 2023
	Average workforce	Workforce at period end	Average workforce	Workforce at period end
Workers	1,389	1,176	1,509	1,494
Administrative, Technical and Supervisory staff	602	559	593	607
Management	244	242	211	224
Nickel activity	**2,235**	**1,977**	**2,313**	**2,325**
Workers	2,364	2,393	2,322	2,342
Administrative, Technical and Supervisory staff	1,533	1,500	1.503	1,518
Management	797	798	785	792
Manganese activity	**4,694**	**4,691**	**4,610**	**4,652**
Workers	250	370	255	244
Administrative, Technical and Supervisory staff	413	291	339	351
Management	175	176	231	244
Mineral Sands activity	**838**	**837**	**825**	**839**
Workers	113	105	140	101
Administrative, Technical and Supervisory staff	244	252	154	235
Management	126	123	80	138
Lithium Activity	**483**	**480**	**374**	**474**
Workers				
Administrative, Technical and Supervisory staff	173	170	182	176
Management	539	544	508	527
Holding and others	**712**	**714**	**690**	**703**
Workers	4,115	4,044	4,226	4,181
Administrative, Technical and Supervisory staff	2,964	2,772	2,771	2,887
Management	1,882	1,883	1,815	1,925
TOTAL	**8,961**	**8,699**	**8,812**	**8,993**

The total workforce managed in the human resources reporting system implemented by the Group, including non-consolidated companies, was 8,828 at 31 December 2024 (9,167 at 31 December 2023).

13.1.2 Personnel costs by category

(in millions of euros)	FY 2024	FY 2023
Wages and salaries	(393)	(401)
Social security contributions and other personnel costs	(160)	(166)
Profit sharing	(8)	(9)
Share-based payment	(10)	(11)
Personnel costs sub-total	**(571)**	**(587)**
Personnel costs – temporary staff	(17)	(15)
TOTAL PERSONNEL COSTS INCLUDING TEMPORARY STAFF	**(588)**	**(602)**
Personnel costs (including temporary staff) as % of turnover	20%	19%

13.2 Employee-related liabilities

The Eramet Group offers its employees many long-term benefits, such as retirement packages, pension plans, healthcare plans and long-service awards. The characteristics of these benefits vary in line with the governing laws and regulations in each country and the agreements in force in each company.

ACCOUNTING METHOD

Employee-related liabilities are either defined benefit plans or defined contribution plans. Defined benefit plans specify the amount that an employee will receive at the time of retirement, whereas defined contribution plans specify how the contributions are calculated.

DEFINED CONTRIBUTION PLANS

For these plans, the Eramet Group makes payments to a fund manager and is released from its obligations for the current period and prior periods. As a result, these plans do not show any deficit or surplus and are not included in the balance sheet. The contributions are expensed when paid.

DEFINED BENEFIT PLANS AND OTHER LONG-TERM BENEFITS

A defined benefit plan is a post-employment benefit plan that is distinct from the defined contribution plan. The cost of the retirement benefits and other benefits accrued to employees is established actuarially for each plan using the projected unit credit cost method. They are assessed annually by independent actuaries. The obligations of the Eramet Group are recognised as balance sheet liabilities and correspond to the difference between the present value of the obligations in respect of defined benefits and the fair value of plan assets at the reporting date. Plan assets consist of assets held in pension funds or insurance policies.

The costs of services rendered are recognised in Current operating income in the period in which they are incurred. The costs of past services resulting from amendments and curtailments to the plan, as well as the gains and losses upon plan settlement are recognised in Other operating income and expenses. The interest expense for net obligations is included in Other financial income and expenses.

The actuarial gains (losses) (including the impact of foreign exchange) on plan assets and the obligation in respect of defined benefits are recognised directly in Other comprehensive income for the period in which they arise. They are recognised immediately in income in the case of long-term benefits.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The cost of employee benefits and the value of the obligations are calculated using assumptions such as discount rates, salary increases, retirement age, life expectancy, inflation and cost of healthcare. These assumptions are determined annually by the Eramet Group's Management.

The discount rates used are mostly calculated for each zone or country based on the average rates of private issuers observed in those zones or countries at each reporting date.

The rates vary from country to country:

- in the Eurozone and in the United States, the discount rates were determined on the basis of corporate bonds;
- in Norway, the discount rate is determined based on secured bonds (such as mortgage-backed bonds);
- in New Caledonia, given that the corporate and government bond markets are illiquid, the rate used is determined with reference to the French sovereign bond rate adjusted for discounting and local inflation;
- in Gabon and Senegal, the discount rates used are based on the local governments bonds rates.

13.2.1 Main actuarial assumptions and related sensitivity

The actuarial assumptions used vary according to the economic and demographic conditions existing in the country in which the plan is in force. The main actuarial assumptions used for measuring these liabilities are as follows:

	31 December 2024		31 December 2023	
	Rate		Rate	
	Discount	Inflation	Discount	Inflation
Eurozone	3.50%	2.00%	3.60%	2.00%
United States	5.00%	2.25%	5.00%	2.25%
Norway	4.00%	3.00%	4.00%	3.50%
New Caledonia	3.50%	2.00%	3.60%	2.00%
Gabon	6.00%	3.00%	6.00%	3.00%
Senegal	5.90%	4.00%	5.90%	5.00%

13.2.2 Sensitivity

An increase or decrease of 0.5 percentage point in the discount rate or inflation rate, with other actuarial assumptions remaining constant, will have the following impact on period-end commitments:

	31 December 2024 Discount rate				31 December 2024 Inflation rate			
	Increase +0.5%		Decrease -0.5%		Increase +0.5%		Decrease -0.5%	
	(in millions of euros)	in %	*(in millions of euros)*	in %	*(in millions of euros)*	in %	*(in millions of euros)*	in %
France	(1)	-1%	1	1%	1	1%	(1)	-1%
United States	(1)	-1%	1	1%	-	0%	-	0%
Norway	-	0%	-	0%	-	0%	-	0%
New Caledonia	(1)	-1%	1	1%	-	0%	-	0%
Gabon	(1)	-1%	1	1%	-	0%	-	0%
Senegal	(1)	0%	1	0%	-	0%	-	0%
Other countries	-	0%	-	0%	-	0%	-	0%
TOTAL	**(5)**	**-4%**	**5**	**4%**	**1**	**1%**	**(1)**	**-1%**

13.2.3 Description of the main defined benefit plans and associated risks

The Eramet Group's main defined benefit plans are offered in France, United States, Gabon and New Caledonia. The main plan assets are therefore located in these countries. The main characteristics of the plans described below relate to these four countries.

Retirement packages are generally paid as a lump sum or annuities determined on the basis of the employee's length of service, final salary or average final remuneration. Pre-retirement and supplementary healthcare benefits and life insurance are also provided under the pension plan, along with long-service awards in the form of a lump sum that varies according to the number of years' service completed.

In the United States, most defined benefit plans are no longer accessible to new employees. They participate in defined contribution plans.

In New Caledonia, the obligations also include the payment of a loyalty bonus awarded after 10 years of service and then every five years, calculated as a percentage of the basic salary, as well as the granting of plane tickets whose number, value and frequency depends on the employee's professional category.

13.2.4 Risks associated with the plans

The Eramet Group is exposed to the standard risks inherent to defined benefit plans, such as higher-than-expected salary increases, increased inflation rates or lower-than-expected returns, as well as actuarial risks, especially investment risk, interest rate risk and longevity risk. The plans are also exposed to the risk of internal negotiation to reach a more favourable agreement, and the risk of increase in taxes or annuities for supplementary pension plans.

13.2.5 Governance policy

Under the laws governing defined benefit plans, it is the Eramet Group's duty to manage the plan assets and design investment policies that define, for each prefinanced plan, the investment objectives, asset allocation target, risk mitigation strategies and other components required by law for pension plans.

13.2.6 Investment policies and risk management initiatives

The investment policies are designed to obtain long-term return on investment which, combined with contributions, will enable the plans to have sufficient assets to be able to pay the promised benefits while keeping risk at an acceptable level.

The asset allocation target is determined on the basis of the expected market conditions and climate, the maturity profile of plan liabilities, the level of cover of the respective plans, and the risk tolerance of the plans' beneficiaries.

In France, the plans are funded by insurers through group life insurance policies. The investments are made by the insurers in their respective euro funds. These funds, of which over 80% is invested in buy and hold rate products, have suffered from a deterioration in bond returns for some years now and are still exposed to default risk on returns in a protracted low interest rate period.

In the United States, the financial management of funds is entrusted to various asset managers who are among the key players in the business. Index-based management is used for the most part and active management for the remainder. Globally, 80% of the asset allocation is in US corporate bonds denominated in USD, with the objective of matching the liability duration. The remaining 20% is invested in funds in American equities, world equities and emerging market equities and bonds. The risks inherent to these financial assets are therefore curve risk, duration risk, credit risk and inflation risk for bonds, and market risk and capital risk for equities.

13.2.7 Overall cost of employee-related liabilities

The cost of employee-related liabilities is recognised in the income statement and in the statement of comprehensive income below:

	Pension plans		Retirement package		Other benefits		Total employee-related liabilities	
(in millions of euros)	2024	2023	2024	2023	2024	2023	2024	2023
Service cost	-	-	6	5	3	3	9	8
Past service cost [1]	-	-	1	2	-	-	1	2
Net interest expense	-	-	3	3	1	1	4	4
Other adjustments	-	-	-	-	(3)	(1)	(3)	(1)
Cost recognised in income	**-**	**-**	**10**	**10**	**1**	**3**	**11**	**13**
Impact of revaluation on commitments	1	2	(4)	-	-	(1)	(3)	1
• experience	1	3	-	-	-	(1)	1	2
• demographic assumptions	-	-	(1)	-	-	-	(1)	-
• financial assumptions	-	(1)	(3)	-	-	-	(3)	(1)
Impact of revaluation on plan assets	(3)	(3)	-	-	-	-	(3)	(3)
Cost recognised in other comprehensive income	**(2)**	**(1)**	**(4)**	**-**	**-**	**(1)**	**(6)**	**(2)**
TOTAL COST RECOGNISED IN COMPREHENSIVE INCOME	**(2)**	**(1)**	**6**	**10**	**1**	**2**	**5**	**11**

(1) Pension plan changes and curtailments

13.2.8 Change in obligations and plan assets

The table below illustrates the change in obligation by plan type, distribution by beneficiary and based on whether or not pre-financing is used, as well as the change in the fair value of the plan assets and its differentiation by category (listed and unlisted assets).

	Pension plans		Retirement package		Other benefits		Total employee-related liabilities	
(in millions of euros)	2024	2023	2024	2023	2024	2023	2024	2023
CHANGE IN OBLIGATIONS								
Obligations at beginning of period	**37**	**114**	**67**	**66**	**28**	**30**	**132**	**210**
• Cost recognised in income	1	1	10	10	1	3	12	14
• Impact of revaluation	1	1	(4)	-	-	(1)	(3)	-
• Contributions and benefits paid	(2)	(2)	(7)	(9)	(3)	(4)	(12)	(15)
• Change to consolidation scope and other [(1)]	-	(76)	-	-	-		-	(76)
• Translation differences and other movements	1	(1)	-	-	-	-	1	(1)
Obligation at period close (I)	**38**	**37**	**66**	**67**	**26**	**28**	**130**	**132**
Obligations attributable to:								
• *working beneficiaries*	*7*	*8*	*66*	*67*	*24*	*26*	*97*	*101*
• *beneficiaries entitled to deferred benefits*	*3*	*-*	*-*	*-*	*-*	*-*	*3*	*-*
• *pensioners*	*28*	*29*	*-*	*-*	*2*	*2*	*30*	*31*
	38	**37**	**66**	**67**	**26**	**28**	**130**	**132**
Commitments								
• *prefinanced*	*34 89%*	*33 89%*	*7 11%*	*26 39%*	*- 0 0%*	*- 0 0%*	*41 32%*	*59 45%*
• *not financed*	*4 11%*	*4 11%*	*59 89%*	*41 61%*	*26 100%*	*28 100%*	*89 68%*	*73 55%*
	38	**37**	**66**	**67**	**26**	**28**	**130**	**132**
CHANGE IN PLAN ASSETS								
Fair value of plan assets at beginning of period	**29**	**104**	**4**	**16**	**-**	**-**	**33**	**120**
• Interest income recognised in income	1	1	-	-	-	-	1	1
• Impact of revaluation	3	2	-	-	-	-	3	2
• Contributions paid	1	1	(1)	-	1	1	1	2
• Benefits paid	(2)	(3)	-	(12)	(1)	(1)	(3)	(16)
• Change to consolidation scope and other [(1)]	-	(76)	-	-	-	-	-	(76)
• Translation differences and other movements	-	-	-	-	-	-	-	-
Fair value of plan assets at period close (II)	**32**	**29**	**3**	**4**	**-**	**-**	**35**	**33**
Plan assets								
• *listed on an active market*	*30 94%*	*28 97%*	*3 100%*	*4 1*	*-*	*-*	*33 94%*	*32 97%*
• *unlisted*	*2 6%*	*1 0*	*0%*	*-*	*-*	*-*	*2 6%*	*1 3%*
	32	**29**	**3**	**4**	**-**	**-**	**35**	**33**
NET LIABILITIES IN THE BALANCE SHEET (I) – (II)	**6**	**8**	**63**	**63**	**26**	**28**	**95**	**99**

(1) the restatement, in 2023, of a fully funded, Article 39 pension plan with no impact on the provision

The table below shows the breakdown between the main countries, the obligations in connection with employee-related liabilities, plan assets, net liability and financial cover ratio.

	31 December 2024				31 December 2023			
	Current value of bonds	Fair value of assets plan	Net liabilities in the balance sheet	Financial cover ratio	Current value of bonds	Fair value of assets plan	Net liabilities in the balance sheet	Financial cover ratio
(in millions of euros)	**(a)**	**(b)**	**(a) + (b)**	**- (b)/(a)**	**(a)**	**(b)**	**(a) + (b)**	**- (b)/(a)**
France	24	(13)	11	54.2%	23	(13)	10	56.5%
United States	25	(20)	5	80.0%	24	(17)	7	70.8%
Norway	7	(2)	5	28.6%	7	(2)	5	28.6%
New Caledonia	32	-	32	0.0%	38	(1)	37	2.6%
Gabon	36	-	36	0.0%	35	-	35	0.0%
Senegal	6	-	6	0.0%	5	-	5	0.0%
TOTAL	**130**	**(35)**	**95**	**26.9%**	**132**	**(33)**	**99**	**25.0%**

The chart below illustrates how the funds are invested.

Distribution as a percentage of fund investments by asset class

	31 December 2024				31 December 2023			
	Assets listed on a market	Unlisted assets	Total		Assets listed on a market	Unlisted assets	Total	
(in millions of euros)			in value	in %			in value	in %
Bonds	10	-	10	29%	9	-	9	27%
Shares	19	-	19	54%	16	-	16	48%
Insurance policy	3	2	5	14%	4	2	6	18%
Cash and cash equivalents	-	1	1	3%	-	2	2	6%
Property	-	-	-		-	-	-	
TOTAL	**32**	**3**	**35**	**100%**	**29**	**4**	**33**	**100%**

13.2.9 Projected cash outflows

The global average term was 9 years at 31 December 2024 (31 December 2023: 8 years).

In 2025, contributions for employee-related liabilities are estimated to be €1 million (€1.014 million). Future benefits, whether paid by levies on investments or directly by the Eramet Group, are estimated at €9 million (€8.796 million).

13.3 Bonus share plan and share-based payments

ACCOUNTING METHOD

The Eramet Group has established various share award plans that are all equity-settled plans: "democratic" plans open to all employees that are not subject to performance criteria, and "selective" plans open to certain employees and corporate officers subject to performance requirements.

The fair value of the services received in consideration for the granting of these options is definitively measured with reference to the fair value of the options on the award date and the number of options that will have vested by the end of the vesting period.

The total fair value thereby determined is apportioned on a straight-line basis over the full vesting period for the plans, with the number of vested exercisable options assumed at the beginning of the vesting period being reviewed at every reporting date.

This fair value is recognised in Current operating income as administrative and selling expenses, offset by shareholders' equity.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Judgement must be exercised to determine the fair value of share award plans at the award date.

The fair value of "democratic" plans is estimated using the Black-Scholes-Merton model.

"Selective" plans are subject to two performance conditions: one intrinsic condition based on the Eramet Group's financial performance and one external condition based on the Eramet stock performance. The fair value of these plans is measured using the Monte Carlo model.

The assumptions used to measure the plans are based on:

- an expected volatility determined on the basis of an observation of the share's history;
- a zero-coupon risk-free rate over the term of the plan;
- a future distribution rate based on the average for the last five years.

The bonus shares awarded to all employees with tax residence in France or outside France fully vest and are transferable after a three-year period.

Share-based payments relate only to bonus share plans for the benefit of employees and settled in the form of shares. They represent an expense of €10 million for the 2024 financial year (€10 million for the 2023 reporting period).

A new bonus share plan was granted in March 2024:

This plan concerns a category of employees and corporate officers including:

- a portion of the shares are subject to three performance conditions. The first, tied to corporate social responsibility, covers 25% of the shares. The second relates to internal conditions with the EBITDA indicator and covers 50%, and an external condition, covering 25%, yields an initial total of 151,005 shares; and
- part of the shares are not subject to performance conditions, for an initial total of 23,139 shares.

The criteria for share awards and the assessment of the accounting expense are the same as those described above.

The characteristics of the two new bonus share plans for 2024 are as follows:

		Number of shares	Exercise price *(in euros)*	Maturity *(in years)* (1)	Risk-free rate	Average dividend rate	Fair value of the option *(in euros)* (2)
Plan open to all employees	France/Italy	0	free	3+0	0.00%	0%	0
	Worldwide	0	free	3+0	0.00%	0%	0
Plan open to certain employees and corporate officers	France/Italy	110,464	free	3+0	2.68%	3%	64.80/42.10
	Worldwide	63,680	free	3+0	2.68%	3%	64.80/42.10

(1) Maturity = vesting period + lock-in period.

(2) Bonus share award plans whose share awards are subject to two performance conditions have two fair values: the first being the intrinsic condition and the second being the external condition.

The change in the number of bonus share awards in the 2023 and 2024 reporting periods was as follows:

(in number of bonus shares)	31 December 2024	31 December 2023
AT BEGINNING OF PERIOD	**546,261**	**485,570**
New plans 2023/2024	174,144	214,079
Definitive allocations	(186,250)	(113,722)
Prescribed shares	(29,117)	(19,955)
Lapsed shares	(42,936)	(19,711)
AT PERIOD CLOSE	**462,102**	**546,261**
DISTRIBUTION BY YEAR OF ALLOCATION		
2024	-	227,566
2025	92,044	106,006
2026	198,387	212,689
2027	171,671	-

NOTE 14 Provisions

A provision is a debt recorded in the balance sheet. It is an estimated value owing to uncertainty as to the time of payment and the amount to be paid. The main provisions set aside by the Eramet Group relate to site restoration and environmental and social risks (especially restructuring).

ACCOUNTING METHOD

The Eramet Group sets aside a provision, where its amount can be reliably estimated, to cover all liabilities arising from past events that are known at the reporting date and the settlement of which is likely to result in an outflow of resources to settle the liability.

PROVISIONS FOR SITE RESTORATION AND DECOMMISSIONING, PROVISIONS FOR ENVIRONMENTAL RISKS

The provisions for mining site restoration are recognised when mining sites are opened and as and when they show degradation and are then remeasured and accreted at each reporting date. Where there is a legal or contractual obligation to restore mining or industrial sites, a restoration provision is made, offset by an environmental and decommissioned asset. The provision is based on site-by-site estimates of the cost of this work. The asset is amortised over the life of the operation of the mine or the industrial site. Restoration costs are discounted over the period remaining until the expected end of operation of the mine or site, and the effects attributable to the passage of time (accretion expenses) are recognised in Net income for the period under Other financial income and expenses (see Note 8.6). Provisions are made for all other environmental contingencies on the basis of estimated future costs without, however, making any allowance for insurance indemnities receivable. For industrial sites where there are no plans to discontinue operations, no provision is made for site restoration.

Depending on the governing laws in each country, an environmental bond issued by a banking or financial institution to the benefit of local authorities may need to be set up for the rehabilitation of mining and industrial sites.

RESTRUCTURING AND REDUNDANCY PLANS

Provisions are made for restructuring and redundancy costs where such measures have been planned in detail and announced before the reporting date or whose implementation has begun.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

PROVISIONS FOR SITE RESTORATION AND DECOMMISSIONING

The Group's industrial sites comply with the environmental regulations in force in each country where they are located. The Eramet Group must meet regulatory and constructive obligations with regard to the restoration of certain mining sites at the end of operation. Provisions for site restoration and decommissioning of industrial sites are estimated on the basis of forecast cash flows by maturity and discounted using an inflation rate and a discount rate determined in accordance with local economic conditions.

These provisions are recognised in relation to the immediate deterioration of an asset to be restored or decommissioned and changes in assumptions will therefore correct this value with a prospective effect.

The Eramet Group measures its provision for site restoration and decommissioning at each reporting date or as new information becomes available. The final costs of site restoration and decommissioning are, by their very nature, uncertain. These uncertainties may lead to actual expenditure in the future whose amount may differ from the current provision amount. Therefore, major adjustments may be made to the provisions set aside, which may impact future income.

The provisions made are based on good practice in the sector and are calculated as follows:

- **for mining,** calculation of a cost per hectare for site restoration (replanting, landscaping, soil management etc.) based on the cleared areas. The costs are based on estimated internal costs or the cost of providers, depending on the nature and complexity of the areas to be restored;
- **for the decommissioning of facilities,** cost estimation based on external estimates or experience from decommissioning/ remediation work performed on other Group sites;
- these costs are inflated and accreted based on the estimated useful lives. The estimated rates, including the discount rate, are fixed, without exception, according to the same terms as those used for the assessment of employee-related liabilities (see Note 12).

The provision for site restoration represents the best estimate of the discounted value of future costs to be incurred.

(in millions of euros)	FY 2024	FY 2023
AT BEGINNING OF PERIOD	**711**	**724**
Allocations (reversals) for the period	(34)	11
• allocations for the period	45	58
• used (reversals) for the period	(79)	(48)
• unused (reversals) for the period	-	-
Accretion expenses	14	9
Decommissioned assets	5	(49)
Changes to consolidation scope	(0)	-
Reclassification under IFRS 5	-	-
currency translation differences and other movements	(2)	16
AT PERIOD CLOSE	**694**	**711**
• Long-term portion	617	579
• Short-term portion	76	132
Environmental contingencies and site restoration	507	488
Personnel	21	13
Other liabilities and charges	166	210

14.1 Site restoration, decommissioning and environmental risks

(in millions of euros)	31 December 2024	31 December 2023
Site restoration [(1)]	448	427
Environmental risks	59	61
TOTAL	**507**	**488**
(1) Of which provisions offsetting a decommissioned asset	*375*	*14*
• Long-term portion	507	488
• Short-term portion	-	0

14.1.1 Site restoration and decommissioning

(in millions of euros)	FY 2024	FY 2023
AT BEGINNING OF PERIOD	**427**	**468**
Allocations (reversals) for the period	(4)	0
• allocations for the period	0	7
• used (reversals) for the period	(4)	(7)
• unused (reversals) for the period	-	-
Accretion expenses	12	9
Decommissioned assets	5	(49)
currency translation differences and other movements	8	(1)
AT PERIOD CLOSE	**448**	**427**
Le Nickel-SLN (New Caledonia) – Nickel activity	354	350
Comilog (Gabon) – Manganese activity	57	40
Eramet Marietta (United States) – Manganese activity	20	18
Comilog France – Manganese activity	10	11
Other companies	7	8

14.1.2 Regulatory framework of provisions for site restoration and decommissioning

New Caledonia

The Mining Code, adopted in 2009, sets the regulatory framework **for mining sites**. The operating authorisation orders issued by the Chairs of the competent provincial regional assemblies also set this framework.

The regulatory framework **for the Doniambo industrial site** is set by the Environmental Code of the South Province, more specifically codified under the provisions of the South Province Assembly's deliberation of 25 September 2008 and included in the operating license issued to SLN by the President of the Province Assembly on 12 November 2009.

The ore processing units at the Népoui and Tiébaghi mining sites are governed by the ICPE regulations in force in the North Province and included in the environment code specific to that province.

Gabon

The existing provisions used as a reference for Gabon have not been set out in detail (no implementing circular). However, rehabilitation projects are based on the decree establishing the conditions for application of Act No. 005/2000 of 12 October 2000 (Mining Code), as amended and supplemented by Order 2002 on the Mining Code in the Gabonese Republic.

The provision under Article 78 was also accounted for, in line with Article 21.5 of the Comilog Mining Convention.

United States

Provision is made for two key components:

- restoration of wastewater basins, a regulatory requirement contained in the local permit ("Permit to *Install*");

Senegal

The new Mining Code in force in Senegal since 8 November 2016 specifies that the dismantling and restoration obligations are not applicable to GCO. However, a provision has been set aside to meet the obligations inherent in the Group's new environmental responsibility policy. It only covers the obligations to dismantle the facilities. Rehabilitation of sites for which mining constraints have been lifted are being provisioned gradually.

- The discount and inflation rates used to determine the site restoration and decommissioning provisions are detailed below:

	31 December 2024		31 December 2023	
	Discount rate	Inflation rate	Discount rate	Inflation rate
United States	5.00%	2.25%	5.00%	2.25%
New Caledonia	3.60%	2.00%	3.60%	2.00%
Gabon	6.00%	3.00%	6.00%	3.00%

An increase or decrease of 0.25% in the discount rate would result in an increase or decrease of around €27.2 million in provisions at 31 December 2024 (€26.5 million at 31 December 2023), mainly affecting Le Nickel-SLN in New Caledonia.

Estimated expenditure is allocated as follows:

	31 December 2024	31 December 2023
2025-2029/2024-2028	5%	4%
2030-2034/2029-2033	2%	0%
2035-2039/2033 and beyond	6%	96%
2040-2044/2033 and beyond	11%	96%
2045 and beyond/2033 and beyond	75%	96%

14.2 Personnel

(in millions of euros)	31 December 2024	31 December 2023
Other labour liabilities and charges	21	13
TOTAL	**21**	**13**

14.3 Other liabilities and charges

(in millions of euros)	FY 2024	FY 2023
AT BEGINNING OF PERIOD	**210**	**193**
Allocations (reversals) for the period	(46)	30
• allocations for the period	25	39
• used (reversals) for the period	(71)	(9)
currency translation differences and other movements	2	(13)
AT PERIOD CLOSE	**166**	**210**
Tax risks	0	3
Other provisions for liabilities and charges [1]	166	207

(1) of which €79 million in 2024 mainly corresponded to liability guarantees related to the 2023 disposals (compared to €128 million in 2023)

NOTE 15 Related-party transactions

ACCOUNTING METHOD

Transactions with related parties comprise the following:

- ordinary transactions with non-consolidated companies and associates;
- gross compensation and benefits to Directors and members of the Executive Committee.

15.1 Ordinary transactions with non-consolidated companies and associates

15.1.1 Income statement

(in millions of euros)	FY 2024	FY 2023
TURNOVER		
• Non-consolidated controlled subsidiaries	-	1
• Associates and joint ventures	-	-
EXPENSES INCLUDED IN CURRENT OPERATING INCOME		
• Non-consolidated controlled subsidiaries	(10)	(21)
• Associates and joint ventures	(127)	(177)
NET DEBT COST		
• Non-consolidated controlled subsidiaries	-	1
• Associates and joint ventures	-	1

The above figures include continuing operations and operations to be divested.

Costs relate primarily to ore purchases by entities of the Weda Bay tier amounting to €127 million (€169 million in 2023) (equity-accounted company).

15.1.2 Balance sheet

(in millions of euros)	31 December 2024	31 December 2023
TRADE AND OTHER RECEIVABLES		
• Non-consolidated controlled subsidiaries	8	-
• Associates and joint ventures	20	16
TRADE AND OTHER PAYABLES		
• Non-consolidated controlled subsidiaries	9	3
• Associates and joint ventures	28	31
NET FINANCIAL ASSETS (FINANCIAL DEBTS)		
• Non-consolidated controlled subsidiaries	-	(1)
• Associates and joint ventures	-	-

The above figures include assets and liabilities classed as assets and liabilities held for sale.

15.2 Gross compensation and benefits to Directors and members of the Executive Committee

(in thousands of euros)	FY 2024	FY 2023
SHORT-TERM BENEFITS		
• Fixed compensation	2,766	2,985
• Variable compensation	2,687	2,298
• Directors' fees	947	776
OTHER BENEFITS		
• Post-employment benefits	1,067	1,011
• Retirement package	-	-
• Compensation paid in shares	1,561	2,358
TOTAL	**9,028**	**9,428**

NOTE 16 Off-balance sheet commitments, other commitments, contingent liabilities and other disclosures

The Eramet Group reached agreements with third parties to cover the good performance of its obligations. These obligations are dependent upon subsequent events that may result in the Eramet Group's making or receiving a payment. They are not recognised in the balance sheet if they are not likely to increase the obligations already reported in the balance sheet.

16.1 Off-balance sheet commitments

(in millions of euros)	31 December 2024	31 December 2023
Commitments made	**48**	**56**
• Operating activities	48	56
• Financing activities	-	-
Commitments received	**52**	**46**
• Operating activities	52	46
• Financing activities	-	-

These commitments mostly relate to:

- operating activities: client and environmental bank guarantees, other endorsements and bank guarantees (customs, leases), letters of credit;
- financing activities: guarantees, pledges, collateral and mortgages for external financing of equity method and non-consolidated companies.

SLN: retention of mining rights

On 5 February 2019, the New Caledonia Congress adopted a law which amended the provisions of Article Lp 131.12-5 of the Mining Code and imposed on operators a requirement for exhaustive recognition of the resource, under penalty of incurring the forfeiture of their mining rights.

Since September 2019, SLN has conducted geophysical surveys in accordance with the new provisions of the Mining Code; to date, it has not been notified of the initiation of any administrative procedure to withdraw its mining rights.

SLN is committed to a continuous process of preserving and conserving its mining rights by providing the decision-making administrative authorities with all the information needed to assess the compliance of its reserves with the applicable regulatory framework.

16.2 Other commitments

Trans-Gabonese railway concession – Setrag

Under the terms of the 2005 agreement, signed for an initial period of thirty years, Setrag, the concession holder, is required to meet operating capacity targets (volume of goods and number of passengers). The concession holder is free to set prices. Its main shareholder, Comilog, is committed to ensuring that the necessary funding is made available to cover the capital expenditure required to achieve the operating capacity targets. On 16 October 2015, Setrag and the Gabonese Republic signed a first amendment to the concession agreement for the Management and Operation of the Trans-Gabonese Railway. The aim of the amendment is to sustainably restore the technical capacity of the railway and the economic viability of the concession holder. This amendment thus provides for a remedial investment plan estimated at €316 million over eight years, of which €93 million will be provided by the Gabonese state and €223 million by Setrag. The financing required to implement this plan was put in place in 2016. Work to renovate the railway began in 2017 and has since been ramped up. In addition, work to restore the railway platform ("unstable areas"), overseen by the Gabonese government, began in 2018. On 25 June 2021, a second amendment to the concession agreement was signed, which revalued the amount of the remedial investment plan at €509 million, comprising €158 million borne by the Gabonese State and €351 million borne by Setrag. This work continued in 2022. On 8 September 2021, a third amendment to the concession agreement was signed, authorising Meridiam's acquisition of a 40% interest in Setrag's capital and the sale of 9% of the capital to the State, which took place at the beginning of 2022. The third amendment to the concession agreement also confirmed a 10-year extension of the concession until 2045. Work continued in 2024 and is scheduled for completion in 2028.

The end date of amendment 3 is 2024. Amendment 4, which is currently under negotiation, provides for its extension at the end of 2028.

16.3 Contingent liabilities

Contingent liabilities arise from:

- past events which, by their nature, can be solved only if one or more unpredictable future events occur or do not occur;
- a current obligation resulting from past events, but not recognised because:
  - it is not likely that an outflow of resources embodying economic benefits will be required to settle the obligation, or
  - the amount of the obligation cannot be measured with sufficient reliability.

To measure their potential impact, the Eramet Group exercises judgement to a great extent and may rely on estimated outcomes of future events.

Contingent liabilities are not recognised in the financial statements unless they result from a business combination. Any material contingent liabilities are described in the notes to the financial statements.

Tax risk

Comilog is currently undergoing a tax audit in Gabon covering the period from 2019 to 2022. Discussions continued with the tax administration and resulted in an agreement in early 2025.

Commitments made during sales

As part of the significant disposals that took place in 2023, Eramet granted a certain number of guarantees or customary indemnities, some of which were lifted in 2024 and led to a net provision reversal of €49 million (see Note 14). Based on the estimates and judgements made on each item that is yet to be finalised and which may lead to an outflow of resources in the short or medium term, a provision for risk has been recorded in the financial statements. The residual amount is considered a contingent liability.

16.4 Other information

SLN: Energy, operating licences and financial guarantees

Energy

To compensate for the loss of a tranche of plant B in May 2021 and given its age, SLN organised the installation of a power plant on a barge: the Centrale Accostée Temporaire [Floating Power Plant] (CAT). On 6 January 2023, the commercial commissioning of the CAT was announced. The calculation of the CAT's regulatory operating period of 3 years began on this date and will end on 6 January 2026.

A request was made to the competent authorities to extend the plant's operating period for an indefinite period.

Operating licences and Financial guarantees

The operation of the mining centres and the Doniambo plant requires financial guarantees to be obtained (in accordance with the Mining Code and the Environment Code). Historically, these guarantees are granted in the provinces of New Caledonia for a period of up to 5 years.

In 2024, SLN set up guarantees for a total amount of €39.5 million, relating to the environmental guarantees of the mines located in the North Province. This amount is recognised as a cash asset, which is reflected in Other non-current financial assets for the same amount.

The financial guarantee for the plant and that of the mines located in the South Province were renewed until 31 December 2025 by Eramet.

Regarding waste and by-product management, the permit for the storage of desulphurisation slag in Doniambo has been extended until 2027. Their expedition to New Zealand began in the second half of 2019.

As for ore exports, on 16 April 2019, SLN received authorisation to export 3 Mwmt in 2020 and a maximum of 4 Mwmt from 2021 onwards of 1.8% Ni medium-grade ore for a period of 10 years. These authorizations were increased to 6 Mwmt in February 2022. In 2024, SLN exported 0.6 Mt, down following the events of May and social deadlocks.

Within the context of the arrival of the CAT, SLN provided KPS with a bank guarantee for a total amount of €14.4 million. This commitment is reflected in the non-current financial assets.

16.5 Information on current procedures

To the best of the Company's knowledge, there are no governmental, legal or arbitration proceedings either pending or threatened that could have, or have had in the past twelve months, a material impact on the Company's financial position or profitability.

NOTE 17 Fees of the Statutory Auditors

	Grant Thornton		KPMG		Other		Total	
(in thousands of euros)	2024	2023	2024	2023	2024	2023	2024	2023
STATUTORY AUDIT, CERTIFICATION, EXAMINATION OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS								
Eramet S.A.	375	312	447	383	-	-	822	694
Fully consolidated companies	628	615	590	585	24	23	1,242	1,223
Sub-total	**1,003**	**927**	**1,037**	**968**	**24**	**23**	**2,064**	**1,917**
	83%	92%	82%	78%	100%	100%	83%	85%
OTHER WORK AND SERVICES DIRECTLY RELATING TO THE STATUTORY AUDIT								
Eramet S.A.	45	70	54	216	-	-	99	286
Fully consolidated companies	7	6	15	48	-	-	22	54
CSRD - Sustainability report	150		150				300	
Sub-total	**202**	**76**	**219**	**264**	**-**	**-**	**421**	**340**
	17%	8%	17%	21%			17%	15%
OTHER SERVICES PROVIDED BY THE NETWORKS TO FULLY CONSOLIDATED COMPANIES								
Legal, tax and employee-related	-	-	13		-	-	13	-
Other	-	-	2	2	-	-	2	2
Sub-total	**-**	**-**	**15**	**2**	**-**	**-**	**15**	**2**
	0%	0%	1%	0%	0%	0%	1%	0%
TOTAL	**1,205**	**1,003**	**1,271**	**1,234**	**24**	**23**	**2,500**	**2,260**

NOTE 18 Events after the reporting date

To the best of the Company's knowledge, no event occurred after the reporting date.

NOTE 19 Consolidation principles and scope

19.1 Consolidation principles

The consolidated financial statements of the Eramet Group comprise the financial statements of Eramet and those of its fully consolidated and equity-accounted subsidiaries.

The subsidiaries are fully consolidated if Eramet holds exclusive direct or indirect control. Eramet has exclusive control over a subsidiary when it is exposed to variable returns from its involvement with that subsidiary and has the ability to affect those returns through its power over the subsidiary. Eramet reassesses its control over a subsidiary if facts and circumstances indicate a change to any audit elements.

The subsidiaries are accounted for using the equity method if Eramet exercises joint control or has significant influence (Note 11.5). The equity method of accounting consists of replacing the carrying amount of the holding in a joint venture or an associate by the acquisition cost of these shares adjusted for Eramet's share in the equity at the reporting date.

19.2 Translation of foreign currency-denominated transactions and financial statements

Foreign currency transactions are translated at the applicable exchange rate at the time of the transaction. Foreign currency debts and receivables are measured at the closing rate. currency translation differences resulting from this conversion are recognised in income for the period, except those involving loans and borrowings between the Eramet Group companies, considered an integral part of the net investment in a foreign subsidiary. These are recognised directly in shareholders' equity under "currency translation differences" and linked to the foreign subsidiary.

The financial statements of foreign entities with functional currencies other than the euro were translated using the official exchange rates at 31 December 2024 for balance sheet items, except for shareholders' equity, for which historical rates were applied. For cases where the hyperinflation criteria do not apply, items from the income statement and statement of cash flows are translated at the average rate over the period. currency translation differences stemming from currency fluctuations used to translate shareholders' equity and profit (loss) for the period are allocated to reserves. currency translation differences are carried as a change to shareholders' equity and broken down between Group and non-controlling interests. Where a foreign subsidiary ceases to be consolidated, the cumulative amount of translation differences is recognised in profit or loss for the period.

The main currencies used to prepare the consolidated financial statements for the 2024 and 2023 reporting periods are as follows (conversion into euro):

	FY 2024		FY 2023	
Currency/conversion rate for €1	closing	average	closing	average
US dollar	1.0389	1.08282	1.105	1.08106
Norwegian krone	11.795	11.62427	11.2405	11.413
Yuan Renminbi	7.5833	7.78877	7.8509	7.65339
Argentine peso	1067.4819	988.58376	894.5372	313.23231
CFA franc (pegged)	655.957	655.957	655.957	655.957
CFP franc (pegged)	119.33174	119.33174	119.33174	119.33174

19.3 Scope of consolidation

(in number of companies)	31 December 2024	31 December 2023
Fully consolidated companies	30	28
Equity method companies	2	3
NUMBER OF CONSOLIDATED COMPANIES	**32**	**31**

FY 2024

At 31 December 2024, the following movements were noted in the scope of consolidation compared to 31 December 2023:

- change in the consolidation method of PT Eramet Halmahera Nickel, fully consolidated in 2024 (and which was previously accounted for using the equity method), due to the abandonment of the Sonic Bay project in Indonesia
- consolidation of Eramet International, which holds 1% of Eramine shares following the buyback of shares from Tsingshan.

FY 2023

At 31 December 2023, the following movements were noted in the scope of consolidation compared to 31 December 2022:

- disposal of Aubert & Duval on 28 April 2023;
- disposal of Erasteel on 30 June 2023;
- disposal of Eramet Titanium & Iron (ETI) on 21 September 2023;
- transfer of all assets and liabilities (merger) of Eramet Marketing Services to Eramet S.A. at 1 January 2023.

19.4 List of companies within the scope of consolidation at 31 December 2024

Company	Country	Registered office	Consolidation method	Percentage (%) control	Percentage (%) interest
Eramet	**France**	**Paris**	**Consolidating entity**	**-**	**-**
Nickel					
Le Nickel-SLN	New Caledonia	Nouméa	Fully consolidated	56	56
Strand Minerals Pte Ltd	Singapore	Singapore	Equity method	43	43
PT Weda Nickel Ltd	Indonesia	Jakarta	Equity method	38.7	38.7
PT Eramet Halmahera Nickel	Indonesia	Jakarta	Fully consolidated	100	100
PT Eramet Indonesia Mining	Indonesia	Jakarta	Fully consolidated	100	100
Eramet Holding Nickel	France	Paris	Fully consolidated	100	100
Manganese					
Eramet Holding Manganèse	France	Paris	Fully consolidated	100	100
Eramet Marietta Inc.	United States	Marietta	Fully consolidated	100	100
Eramet Norway A/S	Norway	Porsgrunn	Fully consolidated	100	100
Comilog SA	Gabon	Moanda	Fully consolidated	63.71	63.71
Setrag S.A.	Gabon	Libreville	Fully consolidated	100	32.49
Comilog Holding	France	Paris	Fully consolidated	100	63.71
Port Minéralier d'Owendo S.A.	Gabon	Libreville	Fully consolidated	97.24	61.95
Comilog France	France	Paris	Fully consolidated	100	63.71
Comilog Dunkerque	France	Paris	Fully consolidated	100	63.71
Mineral sands					
Eramet Mineral Sands	France	Paris	Fully consolidated	100	100
Eralloys Holding A/S	Norway	Baerum	Fully consolidated	100	100
Mineral Deposit Ltd	Australia	Melbourne	Fully consolidated	100	100
Mineral Deposit Ltd Mining	Australia	Melbourne	Fully consolidated	100	100
TiZir Ltd	United Kingdom	London	Fully consolidated	100	100
Grande Côte Operations S.A.	Senegal	Dakar	Fully consolidated	90	90
Lithium					
Eramet Lithium (formerly Eramine)	France	Paris	Fully consolidated	100	100
Bolera Minera S.A.	Argentina	Buenos Aires	Fully consolidated	82.43	82.43
Eramine Sudamerica S.A.	Argentina	Buenos Aires	Fully consolidated	100	100
Holding and others					
ERAS S.A.	Luxembourg	Luxembourg	Fully consolidated	100	100
Metal Securities	France	Paris	Fully consolidated	100	100
Metal Currencies	France	Paris	Fully consolidated	100	100
Eramet Services	France	Paris	Fully consolidated	100	100
Eramet Ideas (previously Eramet Research)	France	Trappes	Fully consolidated	100	100
Eramet International	France	Paris	Fully consolidated	100	100
Eramet Holding Alliages	France	Paris	Fully consolidated	100	100

Glossary

Adjusted turnover (excluding SLN)

Revenue, including Eramet's share in the revenues of material joint ventures accounted for by the equity method in the Group's financial statements, restated for the off-take of all or part of the activity.

Adjusted turnover excluding SLN also excludes turnover related to SLN's sales of nickel ore and others, as a standalone company. However, turnover from ferronickel trading is still included in adjusted revenue.

EBITDA

Earnings before financial income and expenses and other operating income and expenses, income tax, provisions for liabilities and charges, and depreciation of property, plant and equipment and amortisation of intangible assets.

Adjusted EBITDA (excluding SLN)

EBITDA including Eramet's share in the EBITDA of material joint ventures accounted for by the equity method in the Group's financial statements.

Adjusted EBITDA (excluding SLN) excludes the SLN's EBITDA as a standalone company. However, EBITDA related to the ferronickel trading activity remains recognised in adjusted EBITDA.

Net financial debt

Represents the gross financial debt (long and short-term borrowings) less cash and cash equivalents and current financial assets. These items include the valuation of debt-hedging derivatives.

Adjusted Free Cash-Flow

Corresponds to Free Cash-Flow net of Tsingshan's capital injection in the Centenario project and financing granted by the French State to SLN (in the form of undated fixed rate subordinated bonds (*Titres Subordonnés à Durée Indéterminée* – "TSDI") to neutralise the New Caledonian entity's cash consumption.

Gearing

Ratio of net financial debt to total equity (Group share and non-controlling interests).

Industrial investments

Includes the acquisition of property, plant and equipment and intangible assets.

Financial liquidity

Includes cash and cash equivalents, current financial assets and the available amount in the credit facilities made available to Eramet Group companies.

OCI (Other Comprehensive Income)

Transactions for which the change in value of an asset or liability is recognised directly in equity without passing through the income statement. This is the case, for example, for unrealised gains or losses on hedging instruments, actuarial gains and losses relating to employee-related liabilities, and certain currency translation differences.

Group reporting

Financial information prepared for the Executive Committee, the chief operating decision-maker (CODM). This information is reconciled with published data and is used to measure the performance of the Eramet Group's Divisions and Activities (segment information – see Note 4). It is also used for the Eramet Group's financial reporting.

Net income, Group share

Net income for the period after tax, attributable to Eramet shareholders, after accounting for the non-controlling interest in each of the Eramet Group companies.

Net income(excluding SLN)/Net income (excluding SLN), Group share

Net income (excluding SLN) is defined as net income, restated for SLN's net income.

Net income (excluding SLN), Group share is defined as net income, restated for SLN's share of net income.

Current operating income (COI)

Includes EBITDA (as defined above), depreciation of property, plant and equipment, amortisation of intangible assets and provisions for liabilities and charges. COI excludes material transactions that are considered unusual in nature, in particular events related to restructuring and impairment losses, shown in operating income and expenses.

Current Operating Income (excluding SLN)

Current operating income (excluding SLN) from ordinary activities is defined as current operating income, restated for SLN's operating income.

Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2024

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Eramet, for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit, Risk and Ethics 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 Ethics Charter (Code de déontologie) for statutory auditors for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

Without qualifying our opinion expressed above, we draw your attention to the matter described in Note 2.4 "Continued operational and financial difficulties at the SLN level in New Caledonia in a very unstable societal situation" to the consolidated financial statements and its accounting treatment in the consolidated financial statements of Eramet for the year ended December 31, 2024.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 et 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.

Impairment testing of goodwill, intangible assets and property, plant and equipment

Risk identified

At December 31, 2024, goodwill, intangible and tangible fixed assets amounted to €3,339 million.

As indicated in Note 11.4 to the consolidated financial statements, the Group systematically performs impairment tests on goodwill and intangible assets with indefinite useful lives, at least once a year when it issues its annual report or whenever there is an indication of impairment. For intangible assets and items of property, plant and equipment with finite useful lives, impairment tests are carried out whenever there is an indication of impairment.

Cash-generating units (CGU) are homogeneous groups of assets whose continuous use generates independent cash flows. Impairment tests are performed for each CGU. All intangible assets, including goodwill, and all items of property, plant and equipment are allocated to CGUs.

Eramet Group's General Management determines the existence of events calling for impairment testing based on several criteria. An impairment test is carried out on the CGUs concerned when these indicators show a negative trend.

Impairment testing consists in comparing the carrying amount of assets with their recoverable amount, which is defined as the higher of value in use (or recoverable amount through use) and fair value (or recoverable amount through sale), less selling costs.

To determine value in use, the Eramet Group mainly uses discounted cash flows generated from the use of the assets or other methods if circumstances allow another approach to market value. The data used to calculate the discounted forecast cash flows is taken from the annual budgets and multi-year plans prepared by the management of the CGUs concerned. Impairment losses are calculated as the difference between the recoverable amount and the carrying amount, if the carrying amount exceeds the recoverable amount.

Impairment testing is a key point of the audit due to the material importance of the value of the non-current assets in the Group's financial statements and because the calculation of their recoverable amount, most often based on projected discounted cash flows, requires the use of assumptions, estimates or assessments.

Audit procedures in response to the identified risk

We examined the process of identifying the impairment indicators and the procedures for implementing the impairment tests, including on the following cash generating units (CGUs): the Nickel processing plant CGU, the Nickel Alloys CGU, the Manganese Ore CGU, the Manganese Alloys CGU, the Mineral Sands CGU and the Lithium CGU.

In the context of our audit of the consolidated financial statements, our work on this subject mainly consisted of:

- assessing the completeness of the elements making up the carrying amount of the CGUs relating to the tested activities and how consistent the calculation of this amount was with the way in which cash flow projections were determined for value in use;
- studying the consistency of:
  - past and future cash flows with the latest management estimates as presented to the Board of Directors as part of the budget process;
  - the information taken into account in these models with regard to our knowledge of the sector and the activity within the scope of our assignment, in particular the examination of the strategic plan and interviews with management control;
  - the price parameters used by the Group (industry consensuses for nickel and internal company analyses for manganese);
- assessing the appropriateness of the discount rates applied to the estimated cash flows by specifically ascertaining that the different parameters making up the weighted average cost of capital of each CGU approximate the return expected by market participants for similar activities, with the assistance of our measurement experts (audit team members);
- studying the value-in-use sensitivity analyses conducted by management, taking changes in the main assumptions used into account;
- verifying the mathematical accuracy of the calculations.

Lastly, we assessed the appropriateness of the disclosures provided in Note 11.4 to the consolidated financial statements.

Provisions for site decommissioning and restoration

Risk identified

As mentioned in Note 14.1 to the consolidated financial statements, the Group recognizes provisions for site decommissioning and restoration to cover its environmental obligations, mainly in New Caledonia. At December 31, 2024, these provisions amounted to €448 million for the entire Group.

These provisions are estimated on the basis of forecasted cash flows by maturity and discounted using an inflation rate and a discount rate determined in accordance with local economic conditions.

These provisions are recognized in relation to the immediate degradation of an asset to be restored or decommissioned. Subsequent different assumptions will correct this value with prospective effect.

These provisions are measured at each reporting date or as new information becomes available. The final costs of site restoration and decommissioning are, by their very nature, uncertain. Actual future expenditure may differ from current estimates used to measure the provision.

We considered this subject to be a key point of our audit, given the materiality of the amounts in question, the occasionally distant time horizons for the estimates, the sensitivity of the assumptions and the degree of judgment required by management to determine these provisions.

Audit procedures implemented in view of the risks

In the context of our audit of the consolidated financial statements, our work on this subject mainly consists of:

- interviewing the persons responsible for environmental matters at Le Nickel-SLN (New Caledonia) and the Group about the framework of their obligations and communication with the authorities;
- examining the procedures implemented by the Group in order to identify and list all of its obligations;
- assessing the accounting framework and consistency of accounting policies between reporting periods;
- obtaining an understanding of the Group's analysis of the corresponding documentation, including consultations with external advisors;
- analysing the various parameters and assumptions used by management to estimate the amount of these provisions, including:
  - the inventory of property and sites to be decommissioned and areas to be restored;
  - the restoration cost, particularly pertaining to external estimates and feedback from past experience;
  - the residual useful life of facilities and deposits in line with the technical analyses and the mining plan;
  - the inflation and discounting assumptions used.

Lastly, we examined the information provided in Note 14.1 to the consolidated financial statements in this regard.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intented 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 17 December 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 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 worked.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Eramet by the combined shareholders' meeting held on May 29, 2015 for KPMG Audit, and by the annual shareholders' meeting held on May 28, 2021 for Grant Thornton.

As at December 31, 2024, KPMG Audit was in its tenth year of total uninterrupted engagement and Grant Thornton in the fourth year of its engagement.

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, Risk and Ethics Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk 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 the consolidated financial statements.

Report to the Audit, Risks and Ethics Committee

We submit a report to the Audit, Risk and Ethics Committee which includes 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, Risk and Ethics 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 audit report.

We also provide the Audit, Risk and Ethics 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 out in Articles L.821-27 to L.821-34 of the French Commercial Code (Code de commerce) and in the French Ethics Charter (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit, Risk and Ethics Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense and Neuilly-sur-Seine, 20 March 2025

The Statutory Auditors

KPMG SA		Grant Thornton French member of Grant Thornton International	
Jérémie Lerondeau Partner	**Michel Piette** Partner	**Jean-François Baloteaud** Partner	**Alexandre Mikhail** Partner

2.2 2024 Statutory accounts

Income statement

(in thousands of euros)	Notes	FY 2024	FY 2023
Sales of goods and merchandise		2,793,485	3,034,014
Income from ancillary activities		102,628	124,619
Turnover	**5.1**	**2,896,113**	**3,158,634**
Capitalised production		-	11
Operating subsidies		4	80
Reversals of provisions and amortisation, transfer of charges		17,438	15,970
Other income		189	61
Other income		**17,631**	**16,121**
Total operating income		**2,913,744**	**3,174,755**
Purchase of goods		(2,393,946)	(2,669,900)
Changes in inventories (goods)		(1,266)	(29,473)
Purchase of raw materials and other supplies		(27,375)	(663)
External purchases and expenses		(395,145)	(453,940)
Taxes, duties, and other levies		(3,433)	(3,793)
Wages and salaries		(72,327)	(65,504)
Social security contributions		(29,958)	(29,373)
Depreciation and amortisation		(15,649)	(14,648)
Provisions for current assets		(6,075)	(2,432)
Provisions for liabilities and charges		(37,654)	(8,989)
Other expenses		(1,396)	(2,797)
Total operating expenses		**(2,984,224)**	**(3,281,512)**
Operating revenue		**(70,479)**	**(106,757)**
Financial income	**5.4**	**(26,947)**	**631,719**
Current income before taxes		**(97,426)**	**524,962**
Extraordinary income	**5.5**	**7,888**	**(535,796)**
Employee shareholding		(13)	(225)
Income taxes		4,577	4,370
NET INCOME		**(84,975)**	**(6,688)**

Balance sheet – Assets

(in thousands of euros)	Notes	Gross amount	Depreciation, amortisation and provisions	31/12/2024 Net amount	31/12/2023 Net amount
Patents, licences, rights and similar assets		39,121	29,355	9,766	7,779
Goodwill		5,264	-	5,264	5,264
Intangible assets in progress		36,368	34,727	1,641	1,909
Intangible assets		**80,753**	**64,082**	**16,671**	**14,952**
Technical installations, industrial machinery and equipment		496	496	-	-
Other property, plant and equipment		9,529	8,099	1,431	2,255
Property, plant and equipment in progress		7,688	-	7,688	10,130
Property, plant and equipment		**17,713**	**8,595**	**9,119**	**12,385**
Equity investments		4,366,829	1,867,309	2,499,519	1,290,281
Receivables from equity investments	4.2	304,181	20,533	283,649	1,149,667
Other long-term investments		17,692	13,009	4,683	6,065
Loans		371,101	336,649	34,451	32,831
Other non-current financial assets	4.2	4,706	-	4,706	4,007
Non-current financial assets		**5,064,508**	**2,237,501**	**2,827,008**	**2,482,851**
Non-current assets	**4.1**	**5,162,974**	**2,310,177**	**2,852,797**	**2,510,188**
Goods		36,303	4,114	32,189	36,578
Inventories and work in progress	**4.7**	**36,303**	**4,114**	**32,189**	**36,578**
Advances and down payments on orders		5,719	-	5,719	5,868
Trade receivables		205,904	6,994	198,909	163,356
Other receivables		140,006	-	140,006	88,822
Operating receivables	**4.2 & 4.7**	**345,910**	**6,994**	**338,916**	**252,178**
Marketable securities		-	-	-	7,580
Cash and cash equivalents		21,212	-	21,212	27,206
Cash		**21,212**	**-**	**21,212**	**34,786**
Prepaid expenses		4,623	-	4,623	4,342
Loan issue costs to be deferred		19,608	-	19,608	18,734
Bond redemption premiums		4,017	-	4,017	2,646
Translation adjustments - assets		61,044	-	61,044	-
Adjustment accounts	**4.4**	**89,292**	**-**	**89,292**	**25,721**
Current assets		**498,435**	**11,108**	**487,327**	**355,132**
TOTAL ASSETS		**5,661,410**	**2,321,286**	**3,340,124**	**2,865,319**

Balance sheet – Liabilities

(in thousands of euros)	Notes	31/12/2024	31/12/2023
Capital		87,703	87,703
Issue, merger and contribution premiums		466,485	466,485
Legal reserve		8,770	8,770
Other reserves		37,530	80,663
Retained earnings		(147,184)	(140,602)
Result for the financial year		(84,975)	(6,689)
Net position	**4.5**	**368,329**	**496,330**
Regulated provisions	4.8	7,608	7,608
Shareholders' equity		**375,937**	**503,938**
Provisions for liabilities		95,559	54,775
Provisions for charges		6,806	5,773
Provisions for liabilities and charges	**4.8**	**102,365**	**60,548**
Bond issues		1,089,879	912,338
Borrowings and debt with credit institutions		563,771	551,215
Other borrowings and financial debts		77,005	72,585
Current account liabilities with the Group		695,293	224,086
Financial debts	**4.9**	**2,425,948**	**1,760,224**
Advances and deposits received on current orders		279	279
Trade payables and related accounts		346,639	461,260
Tax and payroll payables		39,046	45,429
Operating debts	**4.9 & 4.10**	**385,685**	**506,689**
Liabilities on non-current assets and related accounts		576	1,065
Other liabilities		18,598	31,900
Miscellaneous liabilities	**4.9 & 4.10**	**19,174**	**32,965**
Deferred income		703	677
Translation adjustments - liabilities		30,034	-
Adjustment accounts	**4.10**	**30,737**	**677**
Liabilities		**2,861,822**	**2,300,834**
TOTAL LIABILITIES		**3,340,124**	**2,865,319**

Net debt table

(in thousands of euros)	FY 2024	FY 2023
OPERATING ACTIVITIES		
Net income	(84,975)	(6,689)
Elimination of income and expenses with no impact on cash flow or not related to operating activities	163,110	(250,163)
Cash flow from operations	78,135	(256,852)
Change in operating working capital requirement	(254,250)	197,956
Net cash flow generated by operating activities	**(176,115)**	**(58,896)**
INVESTING ACTIVITIES		
Net payments for non-current financial assets	(1,654,315)	(80,918)
Outflow of non-current financial assets	-	571,214
Payments for intangible assets and PP&E	(7,165)	(13,347)
Disposal of intangible assets and PP&E	16,135	-
Disposal of intangible assets and PP&E	1,234	148
Change in other receivables and payables	(3,255)	(2,033)
Net cash used in investing activities	**(1,647,367)**	**475,063**
EQUITY TRANSACTIONS		
Dividends paid to Eramet S.A. shareholders	(43,026)	(100,269)
Share capital increases	-	-
Net cash used in financing activities	**(43,026)**	**(100,269)**
INCREASE (DECREASE) IN NET CASH	(1,866,508)	315,898
Net cash (borrowings) at beginning of period	**137,054**	**(178,844)**
Net cash (borrowings) at period end	**(1,729,454)**	**137,054**

Notes to the individual financial statements

Contents

NOTE 1 Description of activities

The Group is one of the world's leading producers of alloy metals, especially manganese and nickel, which are used to improve the properties of steel.

The Group is divided into Activities under the Operations Department.

Eramet S.A., the parent company, has two main functions:

- a pure holding function called Eramet Holding, bringing together the various support services including the Administrative and Financial Department, the Health and Security Department, the Sustainability and Corporate Engagement Department, the Legal Department, the Information Systems Department and the Strategy and Innovation Department;
- the operating and marketing activities of the Nickel, Manganese Ore and Alloys, Mineral Sands and Lithium Activities.

The costs of these various services are billed to the Group subsidiaries through management fee contracts. Other operating costs relating to Nickel, Manganese, Mineral Sands and Lithium are directly allocated to their respective Activity.

The marketing of the products from the Group's mining and metallurgical activities has been managed by Eramet S.A. since 1 January 2023.

Eramet has directly held subsidiaries, acting on behalf of the various entities or for the parent company. These include:

- Eramet Services: a company which includes accounting functions, payroll and IT support for the Group's French companies;
- Eramet Ideas: Eramet's Research Centre, which brings together Research and Development and project and technology engineering activities;
- Eramet International: a company that brings together Eramet's sales network for certain activities. Eramet International has subsidiaries and branches throughout the world. The activity of Eramet International is generally remunerated by agency commission contracts;
- Metal Securities: the Group's cash management company, which centralises cash surpluses and short-term requirements for the Group as a whole;
- Metal Currencies: the Group's foreign exchange management company;
- ERAS: reinsurance company.

NOTE 2 Key events in the reporting period

Lithium project in Argentina

On 3 July, Eramet inaugurated its first direct lithium extraction plant in Centenario, Argentina, becoming the first European company to produce battery-grade lithium carbonate at an industrial scale. The total investment for Centenario amounted to $912 million.

On 24 December 2024, Eramet achieved its first production of lithium carbonate.

The Centenario plant is designed to extract and produce 24,000 t/y of battery-grade lithium carbonate and, at full capacity, is expected to be in the first quartile of the lithium industry cost curve.

The drainable mineral resources of the Centenario-Ratones salt flat amount to more than 15 Mt of Lithium Carbonate Equivalent ("LCE"), with an average concentration of 407 mg/L of lithium contained in the brine.

In October 2024, Eramet acquired the entire minority stake (49.9%) of its partner Tsingshan in Eramine Sudamerica ("Eramine"), for a net amount of $699 million, through its subsidiary Eramet Lithium. As a result, the Group now owns 100% of its Argentine subsidiary.

Lithium in Chile

Following the acquisition at the end of 2023 of concessions covering a cluster of lithium salt flats in the Atacama region, the Group is working to develop future partnerships with state-owned companies authorised by the Chilean government in order to own lithium exploration and mining rights, in which it will be able to contribute its exclusive DLE technology. During 2024, Eramet also signed two farm-in agreements to conduct exploration activities in Chile. Eramet is currently participating in a call for tenders to acquire the extraction rights which will enable the development of the project.

Indonesia

In Indonesia, mining operations were severely constrained over the year by the mining permit (RKAB) granted, which limited production and sales for 2024 and the next two years to 32 Mvmt (including 3 Mvmt of internal sales to PT WBN's NPI plant. In Indonesia, the Weda Bay mine produced 32.0 Mwmt of nickel ore (+67% vs. 2023), including 26.3 Mwmt in saprolite and 5.7 Mwmt in limonite. The plant's NPI production reached 30.5 kt-Ni (at 100%), down 9% over 2024, penalised by the slowdown in production and the maintenance of certain furnaces, as well as by floods which caused difficulties in transporting ore to the plant.

The contribution of PT Weda Bay Nickel to the Group's results was €166 million in 2024 (€295 million in 2023) linked to the lowest level of external ore sales over the period, and dividends paid in 2024 amounted to €114 million (€267 million in 2023).

Continuation of operational and financial difficulties at the SLN level in New Caledonia in a very unstable societal situation

In New Caledonia, activity was very strongly impacted by the societal situation. In particular, the riots in May led to the cessation of mining production throughout the country for safety reasons and following significant damage to buildings and infrastructure, particularly at the Thio (dormant since October) and Kouaua sites. Mining activity was only partially resumed from mid-June at only two sites (Tiébaghi and Népoui), with a gradual increase in activity until the end of the year. This made it possible to deliver ore to the Doniambo plant, avoiding the shutdown of the kilns. SLN's mining production stood at 2.9 Mvmt in 2024, down by 50% compared to 2023, and ferronickel production was also down to 32.9 kt-Ni (-35% compared to 2023).

Given the critical cash situation since the end of the 2023 financial year, and following Eramet's decision to no longer finance the deficit of its New Caledonian subsidiary, an agreement was signed between Eramet and the French State, leading them to subscribe, from April 2024, to undated fixed-rate subordinated bonds, "TSDI", issued by SLN, for a total amount of €988 million (€656 million for the French State and €332 million for Eramet), with the aim of clearing the company's debts.

In line with this agreement, and Eramet having reiterated its decision to continue its operational support but not to provide new financing to SLN, the French State put in place additional financing of €240 million for the 2024 financial year.

At the end of 2024, the State subscribed to an additional undated fixed-rate subordinated bond program of €150 million.

This financial support should enable the New Caledonia entity to continue its activity in 2025. The guarantees granted temporarily by Eramet to its subsidiary in connection with the operation of the Donianbo plant and the mining sites located in the South province have been extended until 31 December 2025, totalling €49.5 million. Guarantees concerning the other mining sites were put in place until the expiry of the operating permits directly by SLN in the form of a security deposit amounting to €39 million.

Abandonment and postponement of projects

Battery recycling in France

In October 2024, the Group announced the suspension of its battery recycling project in France. This decision was made in response to the major uncertainties faced by the project, both in terms of the plant's supply of raw materials and the outlets for metal salts from recycling. Eramet will continue to study the market fundamentals necessary for the competitiveness of such a project.

Nickel (class I) and cobalt refining in Indonesia

After conducting an in-depth assessment, in June, Eramet and BASF decided against investing in their joint project to develop and build a nickel-cobalt-refining plant at Weda Bay, Indonesia.

However, Eramet is continuing to study opportunities to participate in the value chain of nickel batteries for electric vehicles in Indonesia, in order to take advantage of the significant resources of the Weda Bay mine.

Financing

Loans

In 2024, Eramet pursued a proactive debt profile management strategy and extended the average maturity of the debt from 3 to 3.2 years:

- on the one hand, by extending the Term Loan by one year (€500 million maturing in January 2028), as well as almost all of the RCF (€915 million maturing in 2029, with €20 million remaining due in 2028);
- on the other hand, by issuing a €500 million bond, this second series of sustainability-linked bonds maturing in November 2029 and with an annual coupon of 6.5% was coupled with the buyback of the bond issue maturing in 2025 for €300 million euros.

Financial rating

In 2023, two rating agencies, Moody's and Fitch, rated Eramet's long-term credit notes Ba2 and BB+, respectively, with stable outlooks. In the third quarter of 2024, following the acquisition of Tsingshan's minority stake in Eramine and given the degradation in the geopolitical environment and the Group's underlying markets, Moody's and Fitch reviewed Eramet's long-term credit ratings, Ba3 and BB, respectively, with a negative outlook.

NOTE 3 Accounting principles, rules and methods

The financial statements of Eramet S.A. as at 31 December 2024 were approved by the Board of Directors on 19 February 2025.

Review of principles

The annual financial statements for the year ended 31 December 2024 have been prepared in accordance with French Accounting Standards Authority (ANC) Regulation No. 2015-06 of 23 November 2015 and Regulation No. 2020-09 of 4 December 2020, amending Regulation No. 2014-03 of 5 June 2014 relating to the general chart of accounts. The Company also applies ANC Regulation No. 2015-05 on forward financial instruments and hedging transactions, as well as ANC recommendation No. 2013-02 of 7 November 2013, amended on 5 November 2021, on the rules for valuing and accounting for pension commitments and similar benefits.

The general accounting conventions have been applied in accordance with the principle of prudence and in compliance with the basic assumptions of a going concern, consistency of accounting methods and independence of financial years and according to the rules for drawing up and presenting the annual financial statements.

The basic method used to value recorded items is the historical cost method.

Change of method

There was no change in method compared with 31 December 2023.

Rules and methods applied to the various balance sheet and income statement items

3.1 Intangible assets and property, plant and equipment

The gross value of non-current assets is the value at which the items were recorded when first acquired by the Company and includes any expenses required to bring them into working order.

Non-current assets not used or whose market value is lower than the carrying value are generally written down through extraordinary depreciation or provisions.

The economically justified method for calculating depreciation and amortisation is on a straight-line basis. This depreciation and amortisation is calculated over the expected life of the assets.

The useful lives of property, plant and equipment for depreciation purposes are, except in exceptional cases, as follows:

- Buildings: between 20 and 30 years;
- Technical installations: between 12 and 20 years;
- Equipment and tooling: between 3 and 10 years;
- Installations, fixtures and fittings: between 5 and 10 years;
- Transport equipment: between 5 and 8 years;
- Office equipment, computers and furniture: between 3 and 8 years.

The impact of the difference between straight-line depreciation and amortisation and declining-value depreciation and amortisation is recognised through a special depreciation allowance.

3.2 Non-current financial assets

The gross value of non-current financial assets consists of the purchase price excluding incidental expenses. Loans are stated at their nominal value. At the end of the financial year, securities are estimated at their value in use, which takes into account both the net asset value and expected future profitability. When the value in use is less than the gross value, an impairment provision is recognised to the amount of the difference.

3.3 Ongoing development projects

Costs incurred on these projects are initially recognised either as assets or as expenses. If these development projects do not meet sufficient economic criteria or do not succeed, these costs are recognised as expenses, or written down or recognised as exceptional losses.

3.4 Inventories

Inventories of nickel-bearing products are valued at cost price calculated on a “first-in, first-out” basis. When the value thus obtained is greater than the net realisable value (selling price less selling costs), a provision for impairment corresponding to this difference is recognised.

3.5 Receivables and payables

Currency receivables and payables are re-measured at the prevailing rate at period end.

Translation differences are recorded in transitional accounts, pending subsequent adjustments: as assets on the balance sheet when the difference represents an unrealised loss and as liabilities when the difference represents an unrealised gain.

Unrealised losses result in the creation of a provision for risks in the income statement.

Provisions for impairment of trade receivables are valued on a customer-by-customer basis according to the estimated risk.

3.6 Marketable securities

These are valued at acquisition cost and are subject to impairment provisions if their net asset value (average share price for the last month) is lower than the acquisition cost. Unrealised gains are not recognised.

3.7 Provisions for liabilities and charges

Provisions are made when the risk is estimated to be probable and the amount can be reliably estimated, to cover all liabilities arising from past events that are known at the reporting date and the settlement of which is likely to result in an outflow of resources representing the economic benefits necessary to settle the liability.

Personnel salaries and allowances

Eramet offers its employees various long-term benefits such as retirement packages and other post-employment benefits, such as long-service awards.

Certain commitments are covered completely or partially by contracts with insurance companies.

In this case, commitments and hedging assets are valued independently. A provision is therefore made for the level of commitments and financial assets.

Eramet's commitments are valued by independent actuaries. The actuarial assumptions used (Eramet's probability of maintaining active staff, probability of mortality, retirement age wage trends etc.) vary according to the demographic and economic conditions prevailing in the country. The discount rates are based on the rate of government bonds or qualified companies of "Premium Quality" with a duration equivalent to the commitments at the valuation date.

The expected returns on assets over the long term have been determined taking into account the investment portfolio structure.

Bonus share plan for employees

The corresponding provision has been valued based on the value of the treasury shares and the share price at 31 December 2024.

The provision is spread over the vesting period (from two to four years depending on the plan) for Eramet S.A. employees. For other beneficiaries (excluding Eramet SA.), the provision is recognized on the grant date of the plans.

3.8 Turnover

Turnover comprises:

- sales of ferronickel (sales and purchases of SLN products);
- sales of pig iron nickel (sales and purchases of Weda Bay products);
- sales of manganese ore;
- sales of manganese alloys;
- sales of mineral sands;
- provision of services and billing back of shared costs.

Revenue is recognised as turnover when the business has transferred the risks and rewards of property ownership to the buyer.

3.9 Net debt table

The Net debt table presents the changes in the following balance sheet items:

- receivables from equity investments (gross value). *See Note 4.2*;
- cash and cash equivalents. *See Note 4.3*;
- other equity. *See Note 4.8.*;
- financial debts. *See Note 4.9.*

NOTE 4 Explanatory notes to the balance sheet

4.1 Non-current assets & depreciation and amortisation

Intangible assets

(in thousands of euros)	Acquisition values 31/12/2023	Acquisitions	Reclassification	Outflows[1]	Acquisition values 31/12/2024
Concessions, patents, licences, trademarks, processes, rights and similar assets	42,067	9,899	-	(12,844)	39,121
Goodwill	5,264	-	-	-	5,264
Other intangible assets	36,636	-	(268)	-	36,368
TOTAL	**83,967**	**9,899**	**(268)**	**(12,844)**	**80,753**

(1) Disposals, retirements and adjustments

Acquisitions for the financial year mainly include expenses incurred for the migration to SAP S/4, aimed at modernising and harmonising existing systems, as well as deploying SAP S/4 at the Group's relevant sites. Optimistik has also been deployed, enabling the widespread use of operational data (production, laboratory, processes, supply chain, maintenance, HSE, etc.) across the Group. This tool can be used by all teams, providing easy access to the right information, in the right place, at the right time.

During the year, the Core Model LIMS was also developed and rolled out to new entities in order to digitise and standardise the analysis processes within governance rules.

(in thousands of euros)	Depreciation, amortisation and provisions at 31/12/2023	Allocations	Reversals	Outflows[1]	Depreciation, amortisation and provisions at 31/12/2024
Concessions, patents, licences, trademarks, processes, rights and similar assets	34,288	7,911	-	(12,844)	29,355
Other intangible assets	34,727	-	-	-	34,727
TOTAL	**69,015**	**7,911**	**-**	**(12,844)**	**64,082**

(1) Disposals, retirements and adjustments

Depreciation and amortisation mainly concern the amortisation of the solution chosen by Eramet to digitise and harmonise its Human Resources Information System. This includes the budgeting simulation tool, the creation of the Cloud digital platform, the transformation of the Group's data centre, the development of collaborative office tools and communication with the integrated Office 365 platform, as well as the implementation of standard practices and tools configured to manage the Group's information securely.

Obsolete assets, fully depreciated, were scrapped.

As a reminder, the non-current assets related to the development of hydrometallurgical technology were fully depreciated in 2015 for €18.5 million following the decision to suspend the hydrometallurgical process.

Property, plant and equipment

(in thousands of euros)	Acquisition values 31/12/2023	Acquisitions	Reclassification	Outflows[1]	Acquisition values 31/12/2024
Technical installations, industrial machinery and equipment	496	-	-	-	496
Other property, plant and equipment	9,529	-	-	-	9,529
Property, plant and equipment in progress	26,288	-	(2,465)	(16,135)	7,688
TOTAL	**36,314**	**-**	**(2,465)**	**(16,135)**	**17,713**

(1) Disposals, retirements and adjustments

(in thousands of euros)	Depreciation, amortisation and provisions at 31/12/2023	Allocations	Reversals	Outflows[1]	Depreciation, amortisation and provisions at 31/12/2024
Technical installations, industrial machinery and equipment	496	-	-	-	496
Other	7,275	825	-	-	8,099
Non-current assets under construction	16,158	-	(16,158)	-	-
TOTAL	**23,930**	**825**	**(16,158)**	**-**	**8,595**

(1) Disposals, retirements and adjustments

The €16.2 million allowance for impairment of non-current assets under construction recognised during the 2020 financial year follows on from the suspension of the Convergence project to design and roll out a new ERP solution in the Group, and is reversed in 2024.

Non-current financial assets

(in thousands of euros)	Acquisition values 31/12/2023	Acquisitions	Reclassification	Outflows[1]	Acquisition values 31/12/2024
Equity investments	2,717,815	1,649,014	-	-	4,366,829
Receivables from equity investments	1,829,661	894,450	(332,159)	(2,087,771)	304,181
Other long-term investments	25,986	4,762	-	(13,056)	17,692
Loans	32,831	6,111	332,159	-	371,101
Other	4,007	744	-	(45)	4,706
TOTAL	**4,610,300**	**2,555,080**	**-**	**(2,100,872)**	**5,064,508**

(1) Disposals, retirements and adjustments

The increase in the “Equity investments” item is due to:

1. the capital increase of Eramet Lithium for €1.3 billion;
2. the capital increase of Eramet Holding Alliages for €351 million;
3. the capital increase of Eramet Halmahera Nickel for €10 million;
4. the capital increase of Eramet International for €13 million.

The decrease in "Receivables from equity investments" is mainly explained by the capital increases through the absorption of loans for the companies:

1. Eramet Lithium for €1.3 billion;
2. Eramet Holding Alliages for €351 million;
3. Eramet Halmahera Nickel for €5 million.

The decrease in "Receivables from equity investments" is also explained by the settlement of interest on the loan to Eramet Mineral Sands for €5.5 million and the partial repayment of the loan to Eramet Indonesia Mining for €0.9 million.

Receivables from Metal Securities decreased by €442 million, following investments in Argentina for the lithium business.

The line “Other long-term investments” concerns treasury shares. Movements in this item are attributable to repurchases of Eramet shares for €5.2 million, outflows of shares, mainly due to the distribution to employees of French and foreign companies of selective bonus share plans for 2020 and 2021, amounting to €13 million, as well as the net balance of the liquidity agreement.

The shares from the buyback mandates (balance of 85,834 shares as at 31 December 2024) are to be distributed as part of the bonus share plans.

(in thousands of euros)	Depreciation, amortisation and provisions at 31/12/2023	Allocations	Reversals	Outflows[1]	Depreciation, amortisation and provisions at 31/12/2024
Equity investments	1,427,534	439,776	-	-	1,867,309
Receivables from equity investments	679,995	19,567	(679,028)	-	20,533
Loans	-	336,649	-	-	336,649
Other long-term investments	19,921	940	-	(7,852)	13,009
TOTAL	**2,127,449**	**796,932**	**(679,028)**	**(7,852)**	**2,237,501**

(1) Disposals, retirements and adjustments

An additional impairment provision for the equity investments and loan was recorded during the year for the subsidiary Eramet Holding Alliages, amounting to €336 million.

Provisions for impairment of investments were recognised, amounting to €23 million for Eralloys, €70 million for Eramet Holding Nickel, and €11 million for Eramet Halmahera Nickel.

A provision for impairment of receivables from equity investments was recorded on the Eramet Cameroun loan for €3 million.

Breakdown of equity investments

	31/12/2024			31/12/2023		
(in thousands of euros)	Gross amount	Impairment	Net amount	Gross amount	Impairment	Net amount
Eramet Mineral Sands	50	-	50	50	-	50
Eralloys Holding	419,445	(260,750)	158,695	419,445	(237,825)	181,620
Mineral Deposit Limited	218,807	-	218,807	218,807	-	218,807
Comilog S.A.	53,407	-	53,407	53,407	-	53,407
Eramet Holding Manganèse	310,156	-	310,156	310,156	-	310,156
Eramet Holding Nickel	229,652	(213,691)	15,960	229,652	(143,588)	86,064
Strand	384,323	-	384,323	384,323	-	384,323
Eramet Halmahera Nickel	11,189	(11,189)	-	675	-	675
Eramet Indonesia Mining	1,100	-	1,100	1,100	-	1,100
Agence Calédonienne de Transit	151	-	151	151	-	151
Enercal	305	(260)	45	305	(260)	45
Eramet Lithium	1,314,375	-	1,314,375	40,040	-	40,040
Eramet Holding Alliages	1,396,612	(1,381,394)	15,218	1,045,861	(1,045,861)	-
Eramet Cameroun	15	(15)	-	15	-	15
Eramet Ideas	9,161	-	9,161	9,161	-	9,161
Eramet International	14,297	-	14,297	892	-	892
Eramet Services	1,540	-	1,540	1,540	-	1,540
Eras	1,986	-	1,986	1,986	-	1,986
Metal Currencies	1	-	1	1	-	1
Metal Securities	247	-	247	247	-	247
Relieve	10	(10)	-	-	-	-
TOTAL	**4,366,829**	**(1,867,309)**	**2,499,519**	**2,717,815**	**(1,427,534)**	**1,290,281**

Breakdown of receivables from equity investments

(in thousands of euros)	31/12/2024			31/12/2023		
	Gross amount	Impairment	Net amount	Gross amount	Impairment	Net amount
Eramet Holding Alliages	-	-	-	334,447	(334,447)	-
Eramet Lithium	32,738	-	32,738	453,024	-	453,024
SLN	-	-	-	328,277	(328,277)	-
Eralloys Holding	29,739	-	29,739	26,583	-	26,583
Eramet Cameroun	20,533	(20,533)	-	17,271	(17,271)	-
Eramet Mineral Sands	221,049	-	221,049	222,156	-	222,156
Eramet Halmahera Nickel	-	-	-	5,230	-	5,230
Eramet Indonesia Mining	123	-	123	643	-	643
Metal Securities	-	-	-	442,030	-	442,030
TOTAL	**304,181**	**(20,533)**	**283,649**	**1,829,661**	**(679,994)**	**1,149,667**

4.2 Schedule of receivables

(in thousands of euros)	Gross amount 31/12/2024	1 year or less	Over 1 year	Reminder 31/12/2023
Receivables from equity investments[1]	304,181	87,538	216,643	1,829,661
Loans	371,101	2,451	368,650	32,831
Other non-current financial assets[2]	4,706	4,706	-	4,007
Trade receivables and related accounts	205,904	205,904	-	168,480
Other receivables[3]	140,006	140,006	-	88,822
TOTAL	**1,025,898**	**440,604**	**585,293**	**2,123,801**

(1) Receivables from equity investments: loans to Group companies.
(2) Including 3 million in deposits and guarantees.
(3) Other receivables include €109 million in assets due from the Group, of which €100 million from Comilog SA and €6 million from GCO.

4.3 Cash and cash equivalents

Cash and cash equivalents are only made up of bank accounts.

4.4 Prepaid expenses and accrued income

(in thousands of euros)	31/12/2024	31/12/2023
Prepaid expenses[1]	4,623	4,342
Loan issue costs to be deferred[2]	19,608	18,734
Bond redemption premiums[3]	4,017	2,646
Translation adjustments - assets	61,044	-
TOTAL	**89,292**	**25,721**

(1) Prepaid expenses relate to prepaid insurance premiums in the amount of €0.8 million, and software maintenance charges and licence costs in the amount of €2.8 million.
(2) Loan issue costs (revolving credit facility, bonds, Borrowing Base, BEI, Term Loan and Glencore) spread over the term of repayment of the loan.
(3) Premium related to the issue of bonds of €500 million in May 2023 and €500 million in May 2024.

4.5 Net position

The share capital is broken down as follows:

	31/12/2024				31/12/2023			
	capital		voting rights		capital		voting rights	
	%	number of shares	%	number of shares	%	number of shares	%	number of shares
Registered shares Sorame and Compagnie d'Études Industrielles du Rouvray (CEIR)	37.08	10,661,562	43.47	21,356,124	37.08	10,661,562	43.44	21,323,124
FSI Equation (owned by the French State) and State (Caisse Des Dépôts et Consignations)	27.13	7,801,093	31.76	15,602,186	27.13	7,801,093	31.79	15,602,186
S.T.C.P.I.	4.03	1,159,994	4.72	2,319,988	4.03	1,159,994	4.73	2,319,988
ERAMET S.A.	0.61	175,492	- 0	-	0.91	262,200	- 0	-
ERAMET S.A. share fund	0.65	188,210	0.62	303,061	0.66	190,403	0.62	303,061
Other	30.49	8,768,696	19.43	9,548,105	30.19	8,679,795	19.43	9,536,734
TOTAL NUMBER OF SHARES	**100.00**	**28,755,047**	**100.00**	**49,129,464**	**100.00**	**28,755,047**	**100.00**	**49,085,093**
• of which registered shares	72.97	20,981,580	84.36	41,446,079	72.88	20,956,206	84.29	41,374,742
• of which bearer shares	27.03	7,773,467	15.64	7,683,385	27.12	7,798,841	15.71	7,710,351

Pursuant to a Shareholders' Agreement concluded on 16 March 2012, which entered into force on 16 May 2012, tacitly renewed by six-month period as of 1 January 2021 (as per the amendment on 30 November 2020, which was notified to the Autorité des marchés financiers (AMF) under No. 220C5283), which was the subject of a decision and information of the Autorité des marchés financiers under No. 212C0647 when it was concluded and decision and information No. 216C1753 relating to the change within the group acting in concert at the time of the acquisition by the Agence des participations de l'État (APE) of the entire share capital of FSI Equation, the Company is majority controlled by a group of shareholders having declared to be acting in concert, including:

- a subgroup between Sorame and CEIR, companies controlled by the Duval family, under a concurrent Shareholders' Agreement dated 19 July 1999, which came into force on 21 July 1999 and was the subject of an amendment on 13 July 2009;
- the Agence des Participations de l'État (APE), through its subsidiary FSI Equation.

The provisions of the shareholders' agreement mentioned above, and those of the subgroup agreement, are contained in key extracts from the AMF decision and notice texts numbered 220C5283, 216C1753, 212C0486 and 209C1013 (amended on 13 July 2009).

Since 1 January 2002, registered shares that meet the necessary conditions benefit from double voting rights.

An amendment to the Shareholders' Agreement concluded on 23 April 2021, which was the subject of a decision and information of the AMF under No. 221C0886, stipulates that as long as the positions of Chair and CEO of Eramet are held by the same person, the parties undertake to jointly propose and/or support the Board of Directors' appointment of a chosen lead director, by mutual agreement, from among the independent directors put forwards by Sorame and CEIR. The parties also agree to do their utmost to ensure that the candidate that they wish to nominate as lead director is named by Eramet Board of Directors, and that these commitments will be valid for as long as the Shareholders' Agreement is in force and at the latest until the Shareholders' Meeting to be held in 2025 is called to approve the financial statements for the financial year 2024.

The net position is broken down as follows:

(in thousands of euros)	Number of shares	Capital	Premiums, reserves and retained earnings	Result for the financial year	Total
Net position as at 31 December 2022	**28,755,047**	**87,703**	**372,994**	**142,591**	**603,287**
Appropriation of 2022 result	-	-	142,591	(142,591)	-
Result as at 31/12/2023	-	-	-	(6,689)	(6,689)
Dividend and related costs	-	-	(100,269)	-	(100,269)
Net position as at 31 December 2023	**28,755,047**	**87,703**	**415,316**	**(6,689)**	**496,330**
Appropriation of 2023 result	-	-	(6,689)	6,689	-
Profit as at 31/12/2024	-	-	-	(84,975)	(84,975)
Dividend and related costs	-	-	(43,026)	-	(43,026)
NET POSITION AS AT 31 DECEMBER 2024	**28,755,047**	**87,703**	**365,601**	**(84,975)**	**368,329**

The share capital of €87,702,893.35 (31 December 2023: €87,702,893.35) is composed of 28,755,047 fully paid-up shares (31 December 2023: 28,755,047 shares) with a nominal value of €3.05 each.

4.6 Treasury shares

The table below summarises the treasury share transactions:

	Number of shares	Market making[(1)]	Share to employees	Total
Position at 1 January 2023	**28,755,047**	**71,995**	**140,806**	**212,801**
As a percentage of capital	-	0.25%	0.49%	0.74%
Buyback mandate	-	-	150,000	150,000
Final allocation of bonus shares	-	-	(113,722)	(113,722)
Purchases/sales	-	13,121	-	13,121
Position at 31 December 2023	**28,755,047**	**85,116**	**177,084**	**262,200**
As a percentage of capital	-	*0.30%*	*0.62%*	*0.91%*
Buyback mandate	-	-	95,000	95,000
Final allocation of bonus shares	-	-	(186,250)	(186,250)
Purchases/sales	-	4,542	-	4,542
POSITION AT 31 DECEMBER 2024	**28,755,047**	**89,658**	**85,834**	**175,492**
As a percentage of capital	-	0.31%	0.30%	0.61%

(1) *liquidity agreement signed with BNP Paribas.*

The balance of 175,492 shares corresponds to:

- the shares purchased under a market maker contract entered into with Exane BNP Paribas;
- the shares to be allocated under the bonus share plans.

4.7 Provisions for impairment of current assets

(in thousands of euros)	31/12/2023	Allocations	Reversals	31/12/2024
Raw materials and other supplies	-	-	-	-
Semi-finished and finished products	-	-	-	-
Goods	534	4,114	(534)	4,114
Trade receivables	5,124	1,960	(90)	6,994
TOTAL	**5,658**	**6,074**	**(624)**	**11,108**

4.8 Provisions in liabilities

			Reversals			
(in thousands of euros)	31/12/2023	Allocations	Used during the financial year	Not used during the financial year	Reclassification	31/12/2024
Special depreciation allowances	7,608	-	-	-	-	7,608
Total regulated provisions	**7,608**	**-**	**-**	**-**	**-**	**7,608**
Personnel[(1)]	5,773	1,203	(170)	-	-	6,806
Other provisions for liabilities[(2)]	24,744	61,044	(13,280)	-	-	72,508
Other provisions for charges[(3)]	30,030	15,243	(30,074)	-	7,852	23,051
Total provisions for liabilities and charges	**60,547**	**77,490**	**(43,524)**	**-**	**7,852**	**102,364**
PROVISIONS FOR LIABILITIES	**68,155**	**77,490**	**(43,524)**	**-**	**7,852**	**109,972**

(1) *Eramet makes provisions for pension and similar commitments according to the actuarial valuation carried out by an independent firm. Detailed calculations were made as of 31 December 2024. The corridor method is used to calculate pension commitments.*

(2) *The provision for financial risk primarily relates to the provision for foreign exchange loss, amounting to €61 million. It also includes the potential loss on the bond portfolio of Metal Securities, guaranteed by Eramet, amounting to €3.5 million, as well as the impacts related to the signing of the sale agreement for Aubert & Duval in 2023.*

(3) *Other provisions for charges concern the free share allocation plans for €14.6 million, a provision for the Erasteel liability guarantee for €6 million, and a provision for HR risks of €2.4 million.*

Employee-related liabilities

(in thousands of euros)	Actuarial value of obligations	Fair value of assets plan	Financial position Surplus/(deficit)
Supplementary pension plan	9,675	(10,806)	(1,131)
Retirement package	5,890	(3,027)	2,863
Long service awards	4,176	-	4,176
Plans for medical expenses	-	-	-
TOTAL	**19,741**	**(13,833)**	**5,908**

(in thousands of euros)	Unrecognised actuarial (gains)/ losses	Unrecognised services recorded	Provision on the balance sheet (Assets)/Liabilities
Supplementary pension plan	(132)	-	(1,263)
Retirement package	(192)	(42)	2,629
Long service awards	-	-	4,176
Plans for medical expenses	-	-	-
TOTAL	**(324)**	**(42)**	**5,542**
Personnel provisions			6,805
Plan assets (other non-current financial assets)			(1,263)

Details of pension fund investments

(in thousands of euros)	Insurance contract	Other investments	Total
Amount	13,833	-	13,833
Percentage	100%	-	100%

Change in pension liabilities

(in thousands of euros)	FY 2024
AT BEGINNING OF PERIOD	**919**
Expenses recognised	583
• Service cost	468
• Amortisation of actuarial gains (losses)	-
• Interest expense	425
• Return on plan assets	(310)
Contributions and benefits paid	(130)
AT PERIOD CLOSE	**1,372**

The actuarial assumptions used for the valuations are as follows:

Actuarial assumptions	FY 2023	FY 2024
Discount rate	3.60%	3.50%
Inflation rate	2.00%	2.00%
Salary increase rate	2.30%	2.30%
Rate of return on plan financial assets	3.60%	3.50%

4.9 Breakdown of liabilities and maturity schedule

Net amount (in thousands of euros)	31/12/2024	1 year or less	More than 1 year and up to 5 years	More than five years	31/12/2023
Bond issues[1]	1,089,879	89,879	1,000,000	-	912,338
Borrowings and debt with credit institutions[2]	563,771	36,181	512,066	15,524	550,833
Other borrowings and financial debts[3]	77,005	12,157	64,847	-	-
Current account liabilities with the Group[4]	695,293	695,293	-	-	297,053
Trade payables and related accounts [5]	346,639	346,639	-	-	461,260
Tax and payroll payables	39,046	39,046	-	-	45,429
Liabilities on non-current assets and related accounts	576	576	-	-	1,065
Other liabilities	18,598	18,598	-	-	31,900
TOTAL	**2,830,806**	**1,238,369**	**1,576,913**	**15,524**	**2,299,878**

(1) *This item includes several bond issues:*
- *2014 issue for €70 million (the initial issue of €100 million was partially redeemed for €22.5 million in July 2020 and €7.5 million in April 2024);*
- *May 2023 issue for €500 million;*
- *May 2024 issue for €500 million;*

(2) *Borrowings from credit institutions include the Term Loan for €450 million and three loans from the European Investment Bank for a total of €102 million.*

(3) *In December 2023, Eramet took out a loan with its business partner Glencore for €77 million.*

(4) *The Eramet loan is provided by the Metal Securities company, a wholly owned subsidiary of Eramet. The amount at 31 December 2024 is €695 million, compared with €224 million as at 31 December 2023.*

(5) *The Company has a trade payable more than 60 days from the invoice date of €0.2 million.*

4.10 Information on related companies

Balance sheet

(in thousands of euros)	31/12/2024	31/12/2023
Equity investments	4,384,521	3,128,582
Financial receivables	640,830	1,862,492
Trade receivables and related accounts	220,073	139,129
Other receivables	5,859	20,411
Other borrowings and financial debts	695,292	224,086
Trade payables and related accounts	278,235	367,078
Other liabilities	6,803	13,200

Income statement

(in thousands of euros)	31/12/2024	31/12/2023
Operating income	429,335	496,257
Operating expenses	(2,437,076)	(2,739,730)
Financial income	48,861	44,052
Financial expenses	(34,909)	(12,810)

NOTE 5 Explanatory notes to the income statement

5.1 Turnover

(in thousands of euros)	Total	France	Foreign
Sales of products and goods[1]	2,793,485	1,857	2,791,628
Income from ancillary activities	102,628	16,739	85,890
TURNOVER	**2,896,113**	**18,595**	**2,877,518**

(1) Turnover includes a positive currency difference of €11.8 million.

5.2 Increases and reductions in future tax liabilities

(in thousands of euros)	31/12/2024	31/12/2023
Increases in taxable base		
• Regulated provisions	7,608	7,608
Currency translation adjustments at the end of the financial year	61,044	-
Reductions in taxable base		
• Provisions not deductible in the accounting period	16,435	13,186
• Accrued expenses	414	627
Translation adjustments - liabilities at the end of the financial year	30,034	-
• Financial expense carry-forwards	70,214	43,564
• Tax loss carryforwards	1,074,770	951,954
Net reduction in taxable base	**1,184,258**	**1,001,722**
REDUCTION IN FUTURE TAXATION	**305,894**	**258,745**
	25.83%	*25.83%*

Breakdown of income tax

(in thousands of euros)	Gross amount	Tax owed	31/12/2024 Net income	31/12/2023 Net income
Current income	(97,426)	-	(97,426)	524,962
Extraordinary income	7,888	-	7,888	(535,796)
Employee shareholding	(13)	-	(13)	(225)
Impact of tax consolidation and research tax credit	-	4,577	4,577	4,370
TOTAL	**(89,551)**	**4,577**	**(84,975)**	**(6,689)**

Corporate taxes

The tax consolidation agreement signed between Eramet and its subsidiaries respects the principle of neutrality and places the subsidiaries in the situation they would have been in without consolidation. Each subsidiary determines its tax as if it were not part of the consolidated tax group and pays its corporate tax contribution to Eramet as the parent company of the Group. The subsidiaries keep their deficits to determine the amount of the corporate tax contribution they have to pay Eramet.

As a result of the tax consolidation, the corporate income tax account can be broken down as follows:

- €2.6 million in tax income from the fiscally integrated group (including €0.5 million from the adjustment of the 2023 research tax credit, €6.3 million in 2024 tax credits, and -€4 million from a tax reassessment for the years 2021-2022);
- €9.6 million in 2024 tax consolidation income;
- -€7.5 million of tax consolidation expenses (including tax credits returned to subsidiaries: -€7 million in 2024 tax credit).

5.3 Tax consolidation

All French subsidiaries that are at least 95% owned are consolidated for tax purposes, Eramet being the Group's parent company. The scope of tax consolidation in France includes the following companies:

Tax-consolidated companies	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
CONSOLIDATED COMPANIES						
Eramet	x	x	x	x	x	x
Eramet Holding Alliages	x	x	x	x	x	x
Eramet Holding Manganese (EHM)	x	x	x	x	x	x
Eramet Holding Nickel (EHN)	x	x	x	x	x	x
Eramet Mineral Sands	x	x	x	x	x	
Eramet Marketing Services			x	x	x	x
Eramet Ideas	x	x	x	x	x	x
Eramet International	x	x	x	x	x	x
Eramet Services	x	x	x	x	x	x
Eramet Lithium	x	x	x	x	x	x
Erasteel			x	x	x	x
Erasteel Champagnole			x	x	x	x
Metal Securities	x	x	x	x	x	x
NON-CONSOLIDATED COMPANIES						
AD TAF	x	x				x
Campus Eramet			x	x	x	x
Forges de Monplaisir				x	x	x

5.4 Financial income

(in thousands of euros)	31/12/2024	31/12/2023
Investments – Dividends(1)	264,859	407,529
Investments – Interest	44,692	44,617
Other dividends and interest	6,716	2,621
Reversals of provisions(2)	692,380	640,252
Exchange rate differences(3)	-	8,142
Net proceeds from sale of marketable securities	-	597
Financial income	**1,008,646**	**1,103,758**
Depreciation, amortisation and provisions(4)	(836,746)	(356,853)
Interest and similar expenses(5)	(168,133)	(115,163)
Exchange rate differences(3)	(30,714)	-
Losses on receivables related to equity investments	-	(24)
Financial expenses	**(1,035,593)**	**(472,039)**
FINANCIAL INCOME	**(26,947)**	**631,719**

(1) *Dividends paid by Strand (€114 million), Eramet Holding Nickel (€80 million), Eramet Holding Manganèse (€48 million), and Comilog S.A. (€22 million).*

(2) *Reversals of impairments include the reversal of the loan impairment for Eramet Holding Alliages for €351 million, the reversal of the loan impairment for SLN for €328 million following the subscription to subordinated bonds in April 2024, the reversal of the financial risk provision related to the sale of Aubert & Duval for €2 million, the reversal of the financial risk provision related to the sale of Erasteel for €5 million, and the reversal of the provision on MSEC bonds for €6.1 million.*

(3) *Net exchange loss of €30.7 million, mainly resulting from the revaluation of Group loans and borrowings in foreign currencies.*

(4) *Impairment of shares includes Eramet Holding Alliages for €335.5 million, Eramet Holding Nickel for €70 million, Eralloys for €23 million, and PT Halmahera for €11.2 million.*
Impairment of loans to Société Le Nickel for €337 million, Eramet Holding Alliages for €16.3 million, and Eramet Cameroun for €3.3 million.
Provision for financial exchange rate risk of €39.5 million.

(5) *Consists mainly of interest expense on financial debt for €116.6 million (Loan Term, Bond issues, BEI, syndicated credit facility), interest on Metal Securities current accounts for €34.6 million and €9.4 million in pre-deducted factoring interest.*

5.5 Extraordinary income

(in thousands of euros)	31/12/2024	31/12/2023
Income from management transactions	-	-
Gains on capital transactions	18,171	11,608
Reversals of provisions and expense transfer(1)	32,114	7,919
Extraordinary income	**50,285**	**19,527**
Charges on management transactions	(162)	(1,098)
Expenses on capital transactions(2)	(42,214)	(538,797)
Exceptional depreciation, amortisation and provisions(3)	(21)	(15,428)
Extraordinary expenses	**(42,396)**	**(555,324)**
EXTRAORDINARY INCOME	**7,888**	**(535,796)**

(1) *Reversal of provision for free share allocation plan (€13 million), reversal of provision for Convergence project depreciation (€16 million) and reversal of provision for Cameroon closure (€2.9 million).*

(2) *Withdrawal from the Convergence project (€16 million) and reclassification of the Sonic Bay project (€14 million) as exceptional following the shutdown.*

(3) *Pension provisions.*

5.6 Workforce

	FY 2024	FY 2023
Management	410	389
Administrative, Technical and Supervisory staff	77	80
WORKFORCE AT END OF PERIOD	**487**	**469**
AVERAGE NO. OF EMPLOYEES	**481**	**445**

NOTE 6 Off-balance sheet commitments

(in thousands of euros)	31/12/2024	31/12/2023
COMMITMENTS MADE:		
Securities, endorsements and guarantees	82,550	121,471
COMMITMENTS RECEIVED:		
Securities, endorsements and guarantees	-	-
Internal USD exchange contracts (MCUR)	-	171,200
Multi-currency revolving credit facility & term loan	935,000	1,080,000
Glencore financing of Lithium	308,018	289,593
Interest rate hedging (Swap & Cap)	1,000,000	1,000,000
Credit facilities	-	-

The table above does not include current orders for the business or commitments on non-current asset orders related to investment projects.

Commitments made during sales

In connection with significant sales that took place in particular during the 2023 financial year, Eramet granted a number of customary guarantees or specific indemnities, some of which were released in 2024. Based on estimates and opinions on each item not yet finalised to date, which could lead to an outflow of resources in the short or medium term, a provision for liabilities has been recognised in the financial statements. The residual amount is considered a contingent liability.

NOTE 7 Risk management

7.1 Currency risk

ERAMET is exposed to exchange risk on two levels:

- in its commercial activity, ERAMET collects its sales mainly in US dollars, while some of its costs are denominated in euros (particularly purchases of minerals from subsidiaries). Since 2024, currency exposure has no longer been hedged in USD.-
- by way of its Holding activity, ERAMET puts medium- or long-term loans in place in foreign currencies for the benefit of Group companies and may enter into foreign exchange hedges. As at 31 December 2024, there was no currency hedging on medium- or long-term loans.

7.2 Risks on raw materials

ERAMET is exposed to the volatility of raw material prices with regard to its turnover. ERAMET may be required to set up term hedges on a limited portion of nickel sales.

As at 31 December 2024, there was no hedging on raw materials (31 December 2023: no hedging).

7.3 Credit or counterparty risk

The counterparty risks of ERAMET relate mainly to its commercial operations and, by extension, to customer accounts. Thus, ERAMET may be exposed to credit risk in the event of counterparty default. To limit this risk, of which the maximum exposure is equal to the net receivables recognised in the balance sheet, ERAMET uses different tools: gathering information ahead of financial transactions (from rating agencies, published financial statements etc.), credit insurance and the establishment of letters of credit and documentary credits in order to prevent certain specific risks inherent to, for example, the geographical situation of customers.

7.4 Interest rate risk

Eramet issues bank financing and bonds at fixed or floating rates. Eramet may hedge its interest rate exposure in order to reduce the interest expense paid on its debt.

As at 31 December 2024, Eramet hedged its 2028 fixed-rate bond issue with a €500-million capped interest rate swap to convert the fixed rate into a capped floating rate. The market value of the hedge (swap + cap) was €11.8 million (including €7.0 million in accrued interest) at financial year-end.

7.5 Liquidity risk

The Eramet Group must ensure that it maintains a sufficient level of liquidity to meet its contractual obligations, including servicing its bank and bond debt. In this context, the Eramet Group anticipates the regular renewal of its existing borrowings (credit facilities, bonds, IFRS 16 leases etc.) and establishes new modes of financing according to the opportunities available. Eramet also aims to diversify its sources of funding, particularly between the bond and banking markets.

Eramet centralises virtually all the cash requirements and surpluses of its controlled companies, through Metal Securities, the Eramet Group's central treasury department, which is responsible for managing investment of cash surpluses. The Eramet Group had financial liquidity of €2,156 million as at 31 December 2024 (€2,996 million as at 31 December 2023), of which €920 million was classified as cash and cash equivalents (31 December 2023: €1,621 million).

Revolving credit facility

The Revolving Credit Facility (RCF), initially set up in June 2022 for an amount of €935 million over a period of five years, was successively extended in 2023 and 2024, bringing the new maturity date to June 2029 for an amount of €915 million (with €20 million remaining to mature in 2028). The amount available under this revolving credit facility is €935 million. As at 31 December 2024, this credit line had not been drawn down.

As at 31 December 2024, the outstanding balance on the loan from the European Investment Bank to finance investments in research, development, and innovation (RDI) related to digitisation and advanced manufacturing amounted to €102 million.

On 31 January 2023, the Group signed a Multi-currency Term Loan Agreement for €480 million to fund general and investment requirements. The maturity of this financing is January 2028, with the option to extend for a further year having been exercised in 2024. Following early repayments, the outstanding amount of this loan, which is repayable gradually from January 2026, is €450 million.

Lastly, on 26 July 2023 the Group signed a joint marketing agreement, for the lithium production in Argentina by the Eramet Group with Glencore International AG, including a prepayment facility for a total amount of $400 million. As at 31 December 2024, this credit line had also been partially drawn down for an amount of $80 million, and the undrawn balance stood at $320 million.

Financial debts are subject to the bank covenants described below:

Type of credit facility		Ratio	Amount
Revolving Credit Facility	Net debt decreased by the French State's loan to SLN and the amount of liability pursuant to IFRS 16/Shareholders' equity	< 1	€935 million
Term Loan	Net debt decreased by the French State's loan to SLN and the amount of liability pursuant to IFRS 16/Shareholders' equity	< 1	€450 million
Euro private placement	Net debt/Shareholder's equity	< 1	€70 million
European Investment Bank	Net debt decreased by the French State's loan to SLN and the amount of liability pursuant to IFRS 16/Shareholders' equity	< 1	€102 million

As at 31 December 2024, the covenants showed no circumstances of accelerated maturity. Moreover, at 31 December 2024, no cases of cross-default likely to impact financing at the level of ERAMET had been recorded.

NOTE 8 Fees of the Statutory Auditors

The Statutory Auditors' fees for the certification of the financial statements invoiced for 2024 amounted to €822 thousand (including €447 thousand for KPMG and €375 thousand for Grant Thornton) and the fees related to the sustainability report amounted to €300 thousand (including €150 thousand for KPMG and €150 thousand for Grant Thornton).

NOTE 9 Consolidation of the Company's financial statements

Eramet S.A. is consolidated in the Eramet Group, of which it is the parent company.

NOTE 10 Employee charges and benefits

Compensation of administration and management bodies

(in thousands of euros)	FY 2024	FY 2023
SHORT-TERM BENEFITS:		
• Fixed compensation	2,766	2,985
• Variable compensation	2,687	2,298
• Directors' fees	947	776
OTHER BENEFITS:		
• Post-employment benefits	1,067	1,011
TOTAL	**7,467**	**7,070**

Bonus share plans

Two bonus share plans were granted in March 2024:

Plan open to certain employees and corporate officers, for which:

- a portion of the shares are subject to three performance conditions. The first, tied to corporate social responsibility, covers 25% of the shares. The second relates to internal conditions with the EBITDA indicator and covers 50%, and an external condition, covering 25%, yields an initial total of 151,005 shares; and
- part of the shares are not subject to performance conditions, for an initial total of 23,139 shares.

The criteria for share awards and the assessment of the accounting expense are the same as those described above.

The characteristics of the two new bonus share plans for 2024 are as follows:

		Number of shares	Exercise price *(euros)*	Maturity *(years)* (1)	Risk-free rate	Average dividend rate	Fair value of the option *(in euros)* (2)
Plan open to all employees	France/Italy	0	free	3 + 0	0	0	0
	Worldwide	0	free	3 + 0	0	0	0
Plan open to certain employees and corporate officers	France/Italy	110,464	free	3 + 0	2.68%	3.00%	64.80/42.10
	Worldwide	63,680	free	3 + 0	2.68%	3.00%	64.80/42.10

(1) Maturity = vesting period + lock-in period.

(2) Free share plans whose shares are subject to two performance conditions have two fair values: the first relating to the intrinsic condition and the second to the external condition

The change in the number of bonus share awards in the 2023 and 2024 reporting periods was as follows:

Number of bonus shares	31/12/2024	31/12/2023
AT BEGINNING OF PERIOD	**546,261**	**485,570**
New plans 2023/2024	174,144	214,079
Definitive allocations	(186,250)	(113,722)
Prescribed shares	(29,117)	(19,955)
Lapsed shares	(42,936)	(19,711)
AT PERIOD CLOSE	**462,102**	**546,261**
Distribution by year of allocation		
2024	-	227,566
2025	92,044	106,007
2026	198,387	212,688
2027	171,671	-

NOTE 11 Events after the reporting date

To the best of the company's knowledge, no event occurred after the reporting date.

NOTE 12 Table of subsidiaries and equity investments

As at 31 December 2024

		Capital	Equity other than share capital	Share of capital held	Gross carrying amount of shares held	Net carrying amount of shares held	Loans and advances granted and not repaid	Endorsements and guarantees given	Dividends received during the year	Turnover in last financial year	Profit(loss) in last completed financial year
(in thousands of euros or currencies)		Currency	Currency	%	EUR	EUR	EUR	EUR	EUR	Currency	Currency
I - DETAILED INFORMATION ON EACH SECURITY (GROSS VALUE NOT EXCEEDING 1% OF THE COMPANY'S SHARE CAPITAL)											
- Subsidiaries (at least 50% of share capital owned)											
Eralloys Holding	NOK	12,800	1,475,507	100%	419,445	158,695	29,739	-	-	-	(39,062)
Eramet Cameroun	XAF	10,000	-	100%	15	-	20,533	-	-	-	-
Eramet Holding Alliages	EUR	10,000	5,218	100%	1,396,611	15,218	-	-	-	179	(3,956)
Eramet Holding Manganèse	EUR	310,156	65,068	100%	310,156	310,156	-	-	48,201	-	48,287
Eramet Holding Nickel	EUR	7,500	8,461	100%	229,652	15,961	-	-	80,156	-	7,620
Eramet Ideas	EUR	9,410	6,451	100%	9,162	9,162	-	-	-	29,611	783
Eramet International	EUR	13,564	5,671	100%	14,297	14,297	-	-	-	1,283	561
Eramet Mineral Sands	EUR	50	(25,663)	100%	50	50	221,049	-	-	-	18,206
Eramet Services	EUR	1,540	17	100%	1,540	1,540	-	-	-	7,561	(606)
Eramet Lithium	EUR	1,314,375	(5,656)	100%	1,314,375	1,314,375	32,737	-	-	607	(4,940)
Metal Securities	EUR	38	12,370	100%	247	247	-	-	-	-	10,567
Eras	EUR	2,000	9	100%	1,986	1,986	-	-	-	-	-
Metal Currencies	EUR	1	2,004	100%	1	1	-	-	-	-	(15)
MD 064 377 420 Pty Ltd (MDL)	AUD	520,900	(151,213)	100%	218,807	218,807	-	-	-	-	15,772
Relieve SAS	EUR	10	-	100%	10	-	-	-	-	-	-
PT Eramet Halmahera Nickel	EUR	11,824	(11,767)	100%	11,189	-	-	-	-	5,706	(11,789)
PT Eramet Indonesia Mining	EUR	1,148	319	100%	1,100	1,100	123	-	-	9,811	38
					3,928,643	**2,061,595**					
- Equity investments (between 10 and 50% held)											
Comilog	XAF	40,811,593	736,082,760	23%	53,407	53,407	-	-	22,402	670,379,040	38,731,377
Strand Minerals Pte Ltd	USD	720	9,351	43%	384,323	384,323	-	-	114,054	181	285,784
Enercal	EUR	-	-	16%	304	44	-	1	-	-	-
ACT	EUR	-	-	28%	151	151	-	2	45	-	-
					438,185	**437,925**					
II - GENERAL INFORMATION ON OTHER SECURITIES (GROSS VALUE NOT EXCEEDING 1% OF THE COMPANY'S SHARE CAPITAL)											
Equity investments	EUR	-	-	0%	2	2	336,649	-	-	-	-
TOTAL		**-**	**-**	**-**	**4,366,830**	**2,484,303**	**640,830**	**3**	**264,858**		

	Siren No.	Head office address
I - DETAILED INFORMATION ON EACH SECURITY (GROSS VALUE NOT EXCEEDING 1% OF THE COMPANY'S SHARE CAPITAL)		
- Subsidiaries (at least 50% of share capital owned)		
Eras	N/A	6B, route de Trèves L - 2633 Senningerberg R. C. Luxembourg B 35.721
Eramet Ideas	301,608,634	1, avenue Albert Einstein BP 120 78193 Trappes, France
Eramet International	398,932,939	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Eramet Holding Nickel	335,120,515	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Eramet Holding Manganèse	414,947,275	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Eralloys Holding	N/A	Eralloys Holding AS Strandv 50 1366 Lysaker Norway
Eramet Holding Alliages	562,013,995	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Metal Securities	418,457,362	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Metal Currencies	493,227,482	10, boulevard de Grenelle 75015 Paris Cedex 15 France
MD 064 377 420 Pty Ltd (MDL)	N/A	Level 17 530 Collins St, Melbourne, Victoria 3000, Australia
Eramet Services	529,241,895	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Eramet Lithium	428,739,627	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Eramet Cameroun	N/A	Rue 1828 next to the Embassy of Japan, BP No. 35580 Yaoundé-Bastos, Cameroon
Eramet Mineral Sands	879,061,968	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Relieve SAS	984,054,197	10, boulevard de Grenelle 75015 Paris Cedex 15 France
PT Eramet Halmahera Nickel	N/A	Sopo Del Office Towers And Lifestyle Tower A 21th Floor Unit DE Jl. Mega Kuningan Barat III Lot. 10 Kota Administrasi Jakarta Selatan, DKI Jakarta, 12950 Indonesia
PT Eramet Indonesia Mining	N/A	Sopo Del Office Towers And Lifestyle Tower A 21th Floor Unit DE Jl. Mega Kuningan Barat III Lot. 10 Kota Administrasi Jakarta Selatan, DKI Jakarta, 12950 Indonesia
- Equity investments (between 10 and 50% held)		
Comilog	N/A	Compagnie minière de l'Ogooué Z.I. de Moanda BP 27-28 Gabon
Strand Minerals Pte Ltd	N/A	8 Marina Boulevard #05-02 – Marina Bay Financial Centre – Singapore 018981
Enercal	N/A	87 avenue du Général de Gaulle, 98800 Nouméa, New Caledonia
ACT	N/A	14 Rue du Commandant Alexandre Babo, Nouméa, South Province, New Caledonia

Statutory Auditors' report on the annual financial statements

For the year ended 31 December 2024

To Eramet Shareholders,

Opinion

In compliance with the assignment entrusted to us, we have audited the annual financial statements of Eramet S.A. relating to the financial year ended 31 December 2024, as attached to this report.

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 year-end 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, Risks and Ethics 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 Ethics Charter for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from 1 January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

Without qualifying the opinion expressed above, we draw your attention to note 2. "Continuation of operational and financial difficulties at the SLN level in New Caledonia in a very unstable societal situation" in the notes to financial statements, which describes the operational and financial difficulties encountered by SLN and the support provided by the French State to enable it to continue its activity (and meet its commitments).

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 assessments were made in the context of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on these annual financial statements taken in isolation.

Impairment tests on equity investments and related receivables

Risk identified	Audit procedures in response to the identified risk
Equity investments and related receivables are recorded on the balance sheet at 31 December 2024 for €2,783 million net. They are initially recognised at acquisition cost and depreciated based on their value in use, in accordance with the approach described in note 3.2 to the annual financial statements. Management generally estimates value in use by taking into account both the net asset value and expected future profitability. When the value in use is less than the gross value, an impairment provision is recognised to the amount of the difference. In estimating the value in use of these equity investments and related receivables, Management uses its judgement to select the items to be taken into consideration, depending on which equity investments and related receivables are concerned. Impairment testing is a key audit matter due to the material importance of the value of the equity investments and related receivables in the company's financial statements and because the calculation of their recoverable value, when it is based on projected discounted future cash flows, requires the use of assumptions, estimates, judgments or assessments.	We examined indicators of impairment as well as how impairment tests were conducted. For impairment tests based on the historical data, our procedures consisted, in particular, in: • reconciling the shareholders' equity used with the financial statements of the entities that were audited or were subject to other procedures where necessary; • assessing whether any adjustments made to equity were based on documentation that provides the grounds for such adjustments. For impairment tests based on the forecasts, our procedures consisted, in particular, in: • obtaining cash flow forecasts for the activities of the entities concerned and assessing their consistency with the medium- and long-term plans, if so, reviewed by management in the context of the crisis; • assessing the consistency of the assumptions used with our knowledge of the economic environment on the date the financial statements were prepared; • comparing the forecasts used for the previous periods with the corresponding actual results to assess whether the past targets have been achieved; • assessing whether any adjustments made to the cash flow forecasts were based on documentation that provides the grounds for such adjustments. Our work also consisted in assessing the degree to which receivables from equity investments are recoverable, in the light of the audit procedures performed on the equity investments.

Specific verifications

We have also performed, in accordance with the professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in 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 other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment ratios mentioned in Article D. 441-6 of the French Commercial Code (Code de commerce).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 et L. 22-10-9 of the French Commercial Code (Code de commerce).

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 the compensation and benefits received by, or allocated to the directors and any other commitments made in their favour, we have verified its 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 companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

Regarding the information that your company has considered likely to have an impact in the event of a takeover bid or exchange offer, provided in accordance with the provisions of Article L.22-10-11 of the French Commercial Code, we have verified its consistency with the documents from which it was extracted and which were communicated to us. On the basis of our work, we have no matters to report on this information.

Other information

In accordance with French law, we have verified that the required information and the identity of the shareholders and holders of the voting rights have 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 the CEO, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the 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 financial statements that will ultimately be included by your company in the annual financial report filed with the AMF correspond to those which we have performed our work on.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Eramet S.A. by your combined shareholders' meeting of 29 May 2015 for KPMG SA and by your combined shareholders' meeting of 28 May 2021 for GRANT THORNTON.

At 31 December 2024, KPMG SA was in the tenth year of its uninterrupted engagement and GRANT THORNTON in the fourth year.

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, Risks and Ethics 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. 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, Risks and Ethics Committee

We submit to the Audit, Risks and Ethics 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 significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Risks and Ethics 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, Risks and Ethics Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Ethics Charter for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit, Risks and Ethics Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris La Défense, 20 March 2025

The Statutory Auditors

Grant Thornton

French member of Grant Thornton International

KPMG SA

Jean-François Baloteaud
Partner

Alexandre Mikhail
Partner

Michel Piette
Partner

Jérémie Lerondeau
Partner

Statutory auditors' report on related party agreements

Annual General Meeting held to approve the financial statements for the year ended 31 December 2024

To Eramet Shareholders,

In our capacity of the statutory auditors of your Company, we hereby present to you our report on the related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code (Code de commerce) relating to performance, during the year just ended, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

In accordance with Article L.225-38 of the French Commercial Code (Code de commerce), we have not been notified of any related party agreements authorised during the year that should be submitted to the approval of the Shareholders' Meeting.

Agreements previously approved by the Annual General Meeting

In accordance with Article R.225-30 of the French Commercial Code (Code de commerce), we have been notified that the following agreements, which were approved by the Annual General Meeting in prior years, remained in force during the year.

With Société Le Nickel-SLN

Person performing the duties of director at both companies:

Madame Christel Bories (CEO of your Company).

Technical assistance contract

Nature and purpose

Under the terms of the technical assistance contract signed in 1999, your Company provides general support to Société Le Nickel-SLN in strategic, industrial, financial, tax and human resource management matters. This agreement was amended with retroactive effect from 1 January 2010.

Terms and conditions

The services are remunerated on the basis of the costs actually incurred by your Company for these services, plus a margin of 8%.

Exceptionally and as part of the operational support provided by the Company to SLN, these services were not invoiced for the 2024 financial year. The amount invoiced for the 2023 financial year was €7,954,404.

Marketing agreement

Nature and purpose

The marketing agreement entered into between your Company and Société Le Nickel-SLN in 1985, under which your Company markets the products of Société Le Nickel-SLN (excluding ore), was amended with retroactive effect as from 1 January 2010.

Terms and conditions

Under this agreement, your Company purchased nickel matt and ferro-nickel from Société Le Nickel-SLN, based on a purchase price at which Eramet could realise a 3% sales margin plus a bonus, the calculation terms and trigger threshold price of which have been redefined.

The total amount of purchases billed by Société Le Nickel-SLN to your company was €374,857,837 in 2024, compared with €586,440,961 in 2023.

Under the same agreement, your Company, as an agent of Société Le Nickel-SLN, billed Société Le Nickel-SLN a 1.5% commission on sales of low-grade or intermediate-grade ore or washing by-products or Demag slag. Exceptionally and as part of the operational support provided by the Company to SLN, these services were not invoiced for the 2024 financial year. The amount invoiced for the 2023 financial year was €3,137,599.

By an amendment that came into force on 9 May 2016, the terms of early partial or total payment were set for the fourth business day of the month, in return for a one-month EURIBOR rate increased by 2.10%.

Intra-group loan agreements

Nature and purpose

An intra-group loan agreement granted by Eramet to Société Le Nickel-SLN, entered into on 23 December 2015 (authorised by the Board of Directors on 22 December 2015 and approved by the Annual General Meeting of 27 May 2016) for an initial amount of €120 million, amended as follows:

- Amendment No. 1 of 22 February 2016 (authorised by the Board of Directors on 17 February 2016 and approved by the Annual General Meeting of 27 May 2016), increasing the loan to €150 million;
- Amendment No. 2 of 27 May 2016 (authorised by the Board of Directors on 9 May 2016 and approved by the Annual General Meeting of 23 May 2017), increasing the loan to €190 million and extending the maturity to 31 December 2016;
- Amendment No. 3 of 27 July 2016 (authorised by the Board of Directors on 27 July 2016 and approved by the Annual General Meeting of 23 May 2017), increasing the loan to €325 million and extending the maturity to 30 June 2024. The interest rate was also increased to 4% plus the performance participation rate based on the EBITDA of Société Le Nickel-SLN;
- Amendment No. 4 (authorised by the Board of Directors on 24 May 2018 and approved by the Annual General Meeting of 23 May 2019), extending the loan availability period from 30 June 2018 to 31 December 2020;
- Amendment No. 5 (authorised by the Board of Directors on 10 December 2020) extending the loan availability period from 31 December 2020 to 31 December 2021.
- Amendment No. 6 (authorised by the Board of Directors on 9 December 2021) extending the loan availability period from 31 December 2021 to 31 December 2022.

Terms and conditions

Since December 2022, the entire loan of €325 million has been drawn down.

The interest was calculated based on an interest rate of 4%. The performance participation rate was zero in the period.

The amount of interest invoiced in this respect was €.0 for the 2024 financial year, compared with €13,000,000 for the 2023 financial year.

This loan was extinguished on 26 April 2024 by offsetting the entire receivable owed by SLN in respect of this loan, with the subscription receivable by Eramet of undated subordinated notes (TSSDI) issued by SLN.

Neuilly-sur-Seine and Paris La Défense, 20 March 2025

The Statutory Auditors

Grant Thornton French member of Grant Thornton International		KPMG SA	
Jean-François Baloteaud *Partner*	**Alexandre Mikhail** *Partner*	**Michel Piette** *Partner*	**Jérémie Lerondeau** *Partner*

Table of the financial results of the Company over the past five years

	2020	2021	2022	2023	2024
SHARE CAPITAL AT END OF YEAR					
a) Share capital	81,239,815	87,702,893	87,702,893	87,702,893	87,702,893
b) Number of shares issued	26,636,005	28,755,047	28,755,047	28,755,047	28,755,047
OPERATIONS AND RESULTS FOR THE YEAR (IN THOUSANDS OF EUROS)					
a) Turnover excluding tax	842,313	1,069,505	1,193,329	3,158,634	2,896,113
b) Result before tax, employee shareholding, depreciation, amortisation and provisions	(26,645)	87,115	358,411	(274,170)	67,200
c) Income tax	2,253	74,646	88,539	4,370	4,577
d) Employee shareholding	-	2,067	1,358	225	13
e) Result after tax, employee shareholding, depreciation, amortisation and provisions	(907,356)	330,923	142,591	(6,689)	(84,975)
f) Amount of proposed dividend	-	71,888	100,643	43,133	43,133
EARNINGS PER SHARE (IN EUROS)					
a) Result after tax and employee shareholding but before depreciation, amortisation and provisions	(1.08)	0.36	9.34	(9.69)	2.18
b) Result after tax, employee shareholding, depreciation, amortisation and provisions	(34.07)	11.51	4.96	(0.23)	(2.96)
c) Proposed dividend per share	-	2.50	3.50	1.50	1.50
PERSONNEL					
a) Average number of employees	204	201	224	445	481
b) Payroll (in thousands of euros)	39,261	42,423	41,843	65,504	72,328
c) Sums paid for social security benefits (in thousands of euros)	12,165	15,709	15,557	29,373	29,957

Invoices received and issued not settled at the end of the financial year and past due (table provided under I of Article D. 441-4)

	Article D. 441.-I: Invoices received and not settled at the end of the financial year and past due						Article D. 441.-I: Invoices issued and not settled at the end of the financial year and past due					
(in thousands of euros)	0 day (for information)	1–30 days	31–60 days	61–90 days	91 days or more	Total (1 day or more)	0 day (for information)	1–30 days	31–60 days	61–90 days	91 days or more	Total (1 day or more)
LATE PAYMENT TRANCHES												
Number of invoices concerned	564					320	24					1069
Total amount of invoices concerned inc. tax	8,508	5,137	-82	10	113	5,177	1,080	17,923	298	2,753	20,741	41,715
Percentage of total amount of purchases in the year inc. tax	0.28	0.17	0	0	0	0.17						
Percentage of sales for the year inc. tax							0.04	0.61	0.01	0.09	0.07	1.41
INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNBOOKED PAYABLES AND RECEIVABLES												
Number of invoices excluded						0						0
Total amount of invoices excluded inc. tax						0						0
REFERENCE PAYMENT PERIODS USED (CONTRACTUAL OR LEGAL – ARTICLE L.441-6 OR ARTICLE L.443-1 OF THE FRENCH COMMERCIAL CODE)												
Payment periods used to calculate late payments	Contractual periods						Contractual periods					

Reincorporation of general costs and sumptuary expenses

Not applicable.

2.3 Consolidated financial statements for 2023 and 2022

In accordance with Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following information is included by reference in this Universal Registration Document:

a) For the financial year ended 31 December 2023, the consolidated financial statements and the individual financial statements, the reports of the Statutory Auditors relating thereto and their special report on regulated agreements and commitments and the management report appearing respectively in Chapter 2 "Consolidated financial statements and individual financial statements" (pages 116-231), the integrated report (page 26) and Chapter 1 "Activities" (pages 55, 67 and 79) of the 2023 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 10 April 2024 under number D. 28-0268.

b) For the financial year ended 31 December 2022, the consolidated financial statements and the individual financial statements, the reports of the Statutory Auditors relating thereto and their special report on regulated agreements and commitments and the management report appearing respectively in Chapter 2 "Consolidated financial statements and individual financial statements" (pages 102-215), the integrated report (pages 32 and 33) and Chapter 1 "Activities" (pages 38, 51, 62, 69 and 83) of the 2022 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 13 April 2023 under number D. 23-0269.

The parts not included in the 2022 and 2023 Universal Registration Documents are either not applicable to investors or are covered elsewhere in this Universal Registration Document.

The two documents cited above are available on the Company's website (www.eramet.com) and on the AMF's website (www.amf-france.org).

2.4 Dividend distribution policy

Dividend payment methods

Dividends are paid out annually at the time and place established by the Shareholders' Meeting, or, failing this, by the Board of Directors, within a maximum period of nine months from the end of the financial year. Dividends duly received cannot be repeated.

An interim dividend may be paid out before the date of the Shareholders' Meeting, by setting the amount, as decided by the Board of Directors, under the conditions established in Article L. 232-12, paragraph 2, of the French Commercial Code.

It may be proposed to shareholders, in whole or in part, that they opt for payment in new shares of the Company, under the conditions of Article L. 232-18, paragraph 1 of the French Commercial Code.

In accordance with the provisions in force in France, the limitation period for unclaimed dividends is five years from their payment date. Unclaimed sums are paid to the French State, in accordance with the applicable provisions.

Allocation and division of results (Article 24 of the Articles of Association)

"From the net profits, as defined by law, less previous losses where applicable, 5% shall be deducted to establish the reserve fund provided for by law, until this fund has reached one-tenth of the share capital.

Distributable profit is made up of net profit for the financial year, less previous losses and the deduction provided above and increased by profit carryforwards. From the distributable profit, the Ordinary Shareholders' Meeting may deduct any sum it deems appropriate to set, either to be carried forward to the next financial year, or to be carried in one or more reserve funds, general or special, the assignment or use of which it shall determine.

Any surplus shall be distributed evenly across all of the shares.

The Shareholders' Meeting may grant each shareholder, for all or part of the dividend distributed, the option of a dividend payment in shares under legal conditions, or in cash".

Table of allocation of 2024 result

The proposed allocation of the 2024 result and the recap of the dividends paid over the last three financial years appear in the resolutions proposed to the next Shareholders' Meeting in the Shareholders' Meeting chapter of this document.

Dividend policy

Payment methods

The Company does not usually pay out an interim dividend. Dividends are paid out each year after the Shareholders' Meeting called to vote on the management and the financial statements for the previous year. A mixed pay-out in cash and in shares may be proposed as an option for shareholders.

Amount of dividend

The Company strives to pay regular, substantial dividends.

3

Corporate governance report

This report, provided for in the last paragraph of Article L. 225-37 of the French Commercial Code, covers the points provided for in Articles L. 225-37-4, L. 22-10-9, L. 22-10-10 and L. 22-10-11 of the French Commercial Code.

3.1 Governance information

3.1.1 The Board of Directors and its Committees

3.1.1.1 Composition of the Board of Directors – Lead Director

The Articles of Association specify that the Company is administered by a Board of Directors with seventeen members at most. Where relevant, the members include a Government representative and directors appointed at the Government's proposal pursuant to Articles 4 and 6 of Order 2014-948 of 20 August 2014 on the governance and share capital transactions of partially state-owned owned companies. Under this order, a Government representative (Mr Romain Valenty) was successively appointed by the Decrees of 18 October 2022 and 23 May 2023. Furthermore, in accordance with Article L. 22-10-7 of the French Commercial Code and Article 10.9 of the Articles of Association, two directors representing employees were appointed, one by the Company Economic and Social Committee and the other by the European Works Council. Their term of office is four years from their appointment.

In accordance with the Shareholders' Agreement of 16 March 2012 between Sorame and CEIR, on the one hand, and FSI Equation (wholly owned by the State) on the other, as set out in section 6.4 of this document, entitled "Eramet and its shareholders", the Board of Directors is comprised as follows:

- eight directors proposed by the Sorame-CEIR group, including at least three independent directors: the Sorame-CEIR group proposed the appointment of Sorame, represented by Mr Jérôme Duval; CEIR represented by Ms Nathalie de La Fournière, Ms Héloïse Duval and Ms Manoelle Lepoutre; as well as four directors qualified as independent by the Board of Directors: Mr François Corbin, Ms Miriam Maes, Mr Émeric Burin des Roziers and Ms Christine Coignard;
- five directors proposed by the APE, including at least two independent directors; Mr Romain Valenty was appointed as Government representative by order of the Minister of the Economy in accordance with Order 2014-948 of 20 August 2014, and the French State proposed the appointment of Mr Jean-Yves Gilet, as well as three directors qualified as independent by the Board of Directors: Ms Solenne Lepage, Mr Ghislain Lescuyer and Mr Arnaud Soirat;
- two directors proposed by STCPI (Mr Jean-Philippe Vollmer, the second position currently being vacant);
- one director proposed by Sorame-CEIR and the APE by mutual agreement (Mr Tanguy Gahouma Békalé);
- one director called on to chair the Board of Directors (Ms Christel Bories).

In accordance with the Articles of Association and the Directors' Charter, each individual director must become the holder of one hundred shares within eighteen months of joining the Board and retain them for the duration of their term of office.

The current terms of office of the 15 directors appointed by the Shareholders' Meeting are as follows: four terms of office expiring at the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2024; eight terms expiring at the Shareholder's Meeting called to approve the financial statements for the year ending 31 December 2026; and three terms expiring at the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027.

Other participant on the Board of Directors (without voting rights): Mr Jean-Philippe Letellier (Economic and Social Committee delegate).

Lead Director

The Articles of Association provide that, after seeking the opinion of the Appointments Committee, the Board may appoint a Lead Director, chosen from among the independent directors. The Lead Director's duties include: ensuring that the Company's governance bodies function effectively; collaborating with the Compensation and Governance Committee in the annual self-assessment and three-year external assessment of the Board; and arranging at least one annual meeting between the non-executive Board members and the independent directors to facilitate access, on the part of directors – whether independent or not – to the information they require to perform their duties in the best conditions possible. The full list of the Lead Director's duties is set out in the Company's internal regulations, which is regularly updated and published on the Company's website.

The Board appointed Mr François Corbin as Lead Director with effect from 30 March 2021 and reappointed him on 23 May 2023. In 2024, fulfilment of these duties achieved the following:

- preventing conflicts of interest: the Group guarantees that directors have no ongoing conflicts of interest *vis-à-vis* their various duties. When opening each session, the Chair asks each director to indicate whether they have a conflict of interest regarding one of the agenda items. If a director in fact does, they shall leave the meeting; the Lead Director shall ensure this;
- holding non-executive meetings: the Lead Director held such a meeting on 18 December 2024 and then shared his key comments and suggestions with the Chair. A report was written and recommendations issued and applied;
- holding meetings solely for independent directors: this meeting took place on 22 March 2024. Feedback on this was given to the Chair;
- facilitating a clear structure for the roles of Chair and CEO, and ensuring that committee meetings run properly: the Lead Director meets frequently with the Chair for this purpose;
- participating, in collaboration with the Compensation and Governance Committee, in the annual self-evaluation. The Lead Director is involved in the 2024 assessment;
- discussing the Group's governance issues. The Lead Director shall make himself available to the shareholders who so request. He shall also take the initiative to regularly meet with the shareholders acting in concert to make every effort to anticipate any divergences that may arise. Said shareholders shall also regularly take the initiative to meet with the Lead Director.

On the date of filing of the URD	Age	Women/Men/ Nationality	Number of terms of office in listed companies excluding Eramet	Initial date of appointment/ Seniority on the Board (in years)	End of term of office (at close of financial year)	Attendance rate at Board of Directors' meetings in 2024	Committees			
							CSR and Strategy Committee	Audit, Risks and Ethics Committee	Appointments Committee	Compensation and Governance Committee
Christel Bories	60	F (French)	1	23/05/2017 (7)	2024	100%	•			
Émeric Burin des Roziers (1)	44	M (French)	0	23/05/2019 (5)	2026	100%	•			
Christine Coignard (1)	61	F (French and Canadian)	2	23/05/2017 (7)	2024	100%	**C**	•	•	
François Corbin (1) (2)	67	M (French)	0	23/05/2019 (5)	2026	100%		•		•
Jérôme Duval (Sorame)	52	M (French)	0	23/05/2019 (5)	2026	100%	•	•		
Héloïse Duval	36	F (French)	0	23/05/2023 (1)	2026	92%				
Tanguy Gahouma Békalé	42	M (Gabonese)	0	30/05/2024 (0.5)	2024	40%				
Jean-Yves Gilet	69	M (French)	0	23/07/2016 (8)	2026	100%	•			
Nathalie de La Fournière (CEIR)	57	F (French)	0	29/05/2015 (9)	2026	92%	•		•	•
Solenne Lepage (1)	53	F (French)	0	22/03/2024 (0.5)	2024	88%				
Manoelle Lepoutre	65	F (French)	1	11/05/2011 (13)	2026	100%	•			
Ghislain Lescuyer (1)	67	M (French)	0	23/05/2023 (1)	2026	92%			**C**	**C**
Miriam Maes (1)	68	F (Dutch)	1	27/05/2016 (8)	2027	100%		**C**		•
Nicolas Noël (3)	47	M (French)	0	23/06/2022 (2)	22/06/2026	92%	•			
Franck Pecqueux (3)	55	M (French)	0	12/11/2022 (2)	11/11/2022	92%				•
Arnaud Soirat (1)	60	M (French and Australian)	0	30/05/2024 (0.5)	2027	100%	•	•		
Romain Valenty (4)	41	M (French)	0	18/10/2022 (2)	N/A	100%	•	•	•	•
Jean-Philippe Vollmer	48	M (French)	0	15/10/2020 (4)	2027	50%				

C *Committee Chair.*
(1) Independent director.
(2) Lead Director.
(3) Director representing employees.
(4) Government representative.

3.1.1.2 Detail of terms of office

Full details of the composition of the Board of Directors and of the terms of office of its members at the date of this report can be found below.

Date of birth: 20 May 1964 (60 years old)

Nationality: French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 42,036 (58,342 voting rights)

Christel **Bories**

DIRECTOR (D)
CHAIR AND CEO

Training and professional career

Christel Bories joined Eramet in February 2017 and, since May 2017, has been the Chair and CEO of the Eramet Group. In addition, since 2012, she has been a Director and Chair of Committees of other listed companies (Smurfit Kappa, then Legrand and now Forvia).

Christel Bories was previously Deputy CEO of Ipsen (listed company) from 27 February 2013 until March 2016. Before that, she held various positions of responsibility with the Pechiney Group from 1995 onwards. After Pechiney was taken over by the Alcan Group in 2003, Christel Bories was appointed Chair and CEO of Alcan Packaging, and then Chair and CEO of Alcan Engineered Products, and finally CEO of Constellium (formerly Alcan), from which she resigned in 2012. From 1993 to 1995, she was Director of Strategy and Control at Umicore.

She began her career in 1986 as a strategy consultant at Booz-Allen & Hamilton, and then at Corporate Value Associates.

Christel Bories is a graduate of the École des Hautes Études Commerciales (HEC Paris).

Date of first appointment

Director and Chair and CEO: Shareholders' and Board Meeting of 23 May 2017

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 28 May 2021, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2024 financial statements

Other offices held

- **Within Group companies**
  - Director of Comilog SA
- **Within non-Group companies**
  - Director of Forvia (listed company)
  - Director of the France Industrie organisation

Offices held and completed during the past five years

- **Within non-Group companies**
  - Director of Legrand (listed company) (until 31 May 2023)
  - Director of Smurfit Kappa (listed company) (until December 2019)
- **Within Group companies**
  - Director of Le Nickel SLN (until 21 September 2023)

(D) CSR and Strategy Committee.

Date of birth: 8 July 1980 (44 years old)

Nationality: French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 1,067 (1,938 voting rights)

Émeric **Burin des Roziers**

INDEPENDENT DIRECTOR (D)

Training and professional career

Since January 2023, Émeric Burin des Roziers has been CEO of the NW Group, the first French energy transition unicorn, specialising in distributed electricity storage units and high-power EV charging stations. As such, he is a corporate officer of NW Energy and NW Storm. From 2016 to 2022, he was Deputy CEO of Engie Solution's Industry BU and CEO of Endel, the French leader in nuclear maintenance, which was then a subsidiary of Engie.

From 2011 to 2016, he served the Eramet Group in a series of capacities: as Director of Business Development of the Manganese Branch, as CEO of the Recycling activity and as Director of Central Operations Restructuring.

He has previously worked for the Ministry of Energy as adviser and then Deputy Cabinet Director to the Minister. He began his career in 2003 as a consultant with the Boston Consulting Group.

Émeric Burin des Roziers graduated from the École Polytechnique and ENSTA.

Date of first appointment

Shareholders' Meeting of 23 May 2019

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 23 May 2023, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted companies)**

– Chair of Heos (since July 2022)
– CEO of NW Energy and NW Storm (since January 2023)

Offices held and completed during the past five years

– Chair of Endel SAS and of Technical Engineering Support SAS (an Endel subsidiary) (until April 2022)
– Manager of SN Europipe (until April 2022)

(D) CSR and Strategy Committee.

Date of birth: 5 February 1964 (61 years old)

Nationality: French and Canadian

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 418 (518 voting rights)

Christine **Coignard**

INDEPENDENT DIRECTOR (A) (C) (D)

Training and professional career

Christine Coignard has been a Managing Partner of the former Coignard & Haas, now CHInvest GmbH, a strategy and development consultancy since 2001, where she holds senior management and financing consultancy positions for several clients, mainly active in the mining sector.

Christine Coignard was Director of Investments and Financing at Norilsk Nickel from 1997 to 2000 and has worked for the investment firm Interros.

She began her career in 1988 at the Royal Bank of Canada (1988-1991), followed by Société Générale (1991-1994) and Citibank (1994-1996).

Christine Coignard is a graduate of EM Lyon and holds an MBA from the Schulich School of Business (Canada).

Date of first appointment

Shareholders' Meeting of 23 May 2017

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 28 May 2021, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2024 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

– Managing Partner of CHInvest GmbH (Germany)
– Director of Rigel Resource Acquisition Corporation (listed company – United States)
– Director of Ecora Resources plc (listed company – United Kingdom and Canada)

Offices held and completed during the past five years

– None

(A) Audit, Risks and Ethics Committee.
(C) Appointments Committee.
(D) CSR and Strategy Committee (Chair).

Date of birth: 14 September 1957 (67 years old)

Nationality: French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 2,101 (3,201 voting rights)

François **Corbin**

LEAD DIRECTOR - INDEPENDENT DIRECTOR (A) (B)

Training and professional career

François Corbin is Vice President of Medef International in charge of coordination in the ASEAN region, and the French Minister for Europe and Foreign Affairs' special representative for economic relations in the ASEAN region.

François Corbin joined the Michelin Group in 2004 where he worked until 2021, holding senior management positions in Business Units in France and abroad, then as member of the Group's Executive Committee, where he supervised the geographical areas of the world, the Strategy and Mergers & Acquisitions Department, and then as General Delegate for International Affairs to the Chair of the Michelin Group.

François Corbin began his career in 1980 at the Pechiney Group, where he held several positions as head of the operating department, after which he was Human Resources Director and Business Units Chief Executive Officer.

François Corbin graduated from the École Centrale de Paris.

Date of first appointment

Shareholders' Meeting of 23 May 2019

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 23 May 2023, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted companies)**

– Director and Vice-President Medef International (France)
– Director, Medef International (United States)

Offices held and completed during the past five years

– Director, France/China Committee (until 2020)

(A) Audit, Risks and Ethics Committee.
(B) Compensation and Governance Committee.

Date of birth: 30 December 1972 (52 years old)

Nationality: French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Cousin of Héloïse Duval and Nathalie de La Fournière

Eramet shares held: 600 (1,200 voting rights)

Indirect holding: CEIR and Sorame shareholder

Sorame

DIRECTOR (A) (D) REPRESENTED BY JÉRÔME DUVAL

Training and professional career

Jérôme Duval has been Director of Intermodal Financing Activities at Crédit Agricole CIB since September 2022. He was previously Director of Maritime and Americas Intermodal Financing activities at Crédit Agricole CIB New York from 2013. In New York, he established the regional maritime financing platform and went on to create the Intermodal financing activity for the bank.

He began his career at Crédit Lyonnais in New York followed by experience in professional client coverage at Crédit Agricole in Île-de-France. He then joined Crédit Agricole CIB where, after coordinating international maritime financing activities, he developed a portfolio of the sector's key accounts from London.

Jérôme Duval holds a Director's certificate from Sciences Po-IFA and a Master's degree from ISG.

Date of first appointment

Shareholders' Meeting of 11 May 2011 for Sorame and Shareholders' Meeting of 23 May 2019 for Jérôme Duval

Date of last reappointment, and expiry date of term of office

Renewal of the term of office of Sorame: Shareholders' Meetings of 29 May 2015, 23 May 2019 and 23 May 2023, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted companies)**

– Chair of SORAME SAS
– CEO of CEIR SAS

Offices held and completed during the past five years

None

(A) Audit, Risks and Ethics Committee.
(D) CSR and Strategy Committee.

Date of birth: 15 February 1989 (36 years old)

Nationality: French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Cousin of Jérôme Duval and Nathalie de La Fournière

Eramet shares held: 100 (100 voting right)

Indirect holding: CEIR and Sorame shareholder

Héloïse **Duval**

DIRECTOR

Training and professional career

Héloïse Duval is a Mergers & Acquisitions Project Director for the SEB Group. She joined the Group in 2018 in the Group Strategy and Mergers & Acquisitions Department, where she coordinated strategic projects and oversaw the integration of acquired companies. She has been focused solely on M&A projects since 2021. Héloïse Duval began her career with Unibail-Rodamco-Westfield, where she was responsible for investments and transaction structuring. Héloïse Duval has a degree from the École des Hautes Études Commerciales (HEC Paris) and holds a Director's certificate from Sciences Po-IFA.

Date of first appointment

Shareholders' Meeting of 23 May 2023

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

None

Offices held and completed during the past five years (non-Group companies)

None

Date of birth: 25 March 1983 (42 years old)

Nationality:
Gabonese

Business address:
Presidency of the Gabonese Republic, Libreville, Gabon

Tanguy **Gahouma Békalé**

DIRECTOR

Training and professional career

Since November 2023, Tanguy Gahouma Békalé has held the position of Deputy Secretary General of the Presidency of the Gabonese Republic, after having held various positions within the Gabonese administration, and in particular Permanent Secretary of the National Climate Council of Gabon and CEO of the Gabonese Agency for Space Studies and Observations.

Tanguy Gahouma Békalé holds an MBA from the National School of Engineering Applied to Thermal Engineering, Energy and the Environment (ENSIATE - Paris) and a Master's degree in Management from the Institut Supérieur de Gestion (ISG-Paris)

Date of first appointment

Co-opted by the Board on 30 May 2024

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders' Meeting called to approve the 2024 financial statements

Other offices held

- **Within Group companies**
  - Director of Setrag (Gabon)
  - Member of the Board of Directors of the Green Climate Fund
- **Within non-Group companies (unlisted companies)**
  - Director of Trans'urb (Gabon)

Offices held and completed during the past five years

- Chair of the African Group of Negotiators (AGN) (until 2022)
- Permanent Secretary of the National Climate Council of Gabon (until 2024)
- CEO of the Gabonese Agency for Space Studies and Observations (until 2024)
- Delegated project manager for the management of the CAFI-Gabon programme (Initiative for Central African Forests)

Date of birth: 9 March 1956 (69 years old)

Nationality: French

Business address: 18, rue de Bourgogne, 75007 Paris

Eramet shares held: 100 (100 voting rights)

Jean-Yves **Gilet**

DIRECTOR (D)

Training and professional career

Jean-Yves Gilet has been Chair of Gilet Trust Invest SAS, a strategy and management consulting company, since 2017. He is an engineer in the Corps des Mines.

Jean-Yves Gilet was Executive Director of BPI France from 2013 to 2016 and prior to that, CEO of the Fonds Stratégique d'Investissement (FSI) from 2010 to 2013.

Beginning in 1990, he held various senior management roles in the Usinor Sacilor Group, including as CEO of Acesita in Brazil (1998-2002), followed by Arcelor (2002-2005) and ArcelorMittal (2006-2010).

After having held various positions in the Direction Générale de l'Industrie (DGI) and DATAR (1981-1988), Jean-Yves Gilet was Cabinet Director to the Deputy Minister in charge of Regional Planning and Conversions (1988-1990).

He began his career in 1981 as deputy to the Regional Director of Industry and Research in Picardy.

Jean-Yves Gilet is a graduate of the École Polytechnique and the École Nationale Supérieure des Mines de Paris (ENSMP).

Date of first appointment

Co-opted by the Board on 23 September 2016

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meetings of 23 May 2019 and 23 May 2023, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

– Chair of Gilet Trust Invest SAS
– Director of Fondation Mines-Télécom (since 2017)
– Chair of Initiative Grandes Écoles et Université (since 2020)
– Member of the Supervisory Board of la Brigade du Buyer (since 2022)
– Member of the Supervisory Board of Thermo Technologie (since 2023)
– Director of Telos Transition (Brazil) (since 2022)

Offices held and completed during the past five years

None

(D) CSR and Strategy Committee.

Date of birth: 1 October 1967 (57 years old)

Nationality: French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Cousin of Jérôme Duval and Héloïse Duval

Eramet shares held: 100 (200 voting rights)

Indirect holding: CEIR and Sorame shareholder

CEIR

DIRECTOR (B) (C) (D) REPRESENTED BY NATHALIE DE LA FOURNIÈRE

Training and professional career

Nathalie de La Fournière is currently Secretary General of the Toulouse Aire Métropolitaine Planning and Development Agency, having previously been in charge of the Finance Department and the Human Resources Department. Since 1999, she has held positions as research officer and Research Director of the Toulouse Aire Métropolitaine Planning and Development Agency.

Nathalie de La Fournière began her career in 1990 at the RATP as a research officer followed by operational manager of the network.

Nathalie de La Fournière graduated from the École Centrale de Paris and holds a Master's degree in auditing and management control from Toulouse Business School, as well as a Director's certificate from Sciences Po-IFA.

Date of first appointment

Shareholders' Meeting of 11 May 2011 (for CEIR), Shareholders' Meeting of 29 May 2015 (for Ms de La Fournière)

Date of last reappointment, and expiry date of term of office

Renewal of the term of office of CEIR: Shareholders' Meetings of 29 May 2015, 23 May 2019 and 23 May 2023, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

– CEO of Sorame SAS

Offices held and completed during the past five years

None

(B) Compensation and Governance Committee.
(C) Appointments Committee.
(D) CSR and Strategy Committee.

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Date of birth: 7 February 1972 (53 years old)

Nationality: French

Business address: ASF - 24, avenue de la Grande Armée, 75017 Paris, France

Eramet shares held:

100 (100 voting rights)

Solenne **Lepage**

INDEPENDENT DIRECTOR

Training and professional career

Since 15 January 2024, Solenne Lepage has been General Delegate of the Association française des Sociétés Financières (ASF – French Association of Financial Companies).

From April 2019 to that date, Solenne Lepage was Deputy CEO at the French Banking Federation (FBF); she was in charge of the retail and remote banking, digital, payments and operational resilience departments, as well as the legal and compliance department.

Appointed Head of the "EDF and other shareholdings" office of the French Government shareholding agency in 2009, she was, from 2012 to 2019, Director of Transportation Shareholdings at the French Government shareholding agency and was a member, as Government representative, of the Boards of Directors of Air France-KLM, Aéroports de Paris, SNCF Mobilités and RATP.

A graduate of the École nationale des chartes, holder of a degree in philosophy and an MPhil in history, a graduate of the Institut d'études politiques de Paris and the École nationale d'administration, Solenne Lepage began her career in 2002 as Deputy Head of the State Shareholdings Department at the Ministry of Economy, Finance and Industry, then Deputy Head of the European Coordination and Strategy Office at the Treasury and Economic Policy Directorate General. In 2006, she joined HSBC France as Customer Relations Manager for Large Companies in the banking and insurance sector.

Date of first appointment

Co-opted by the Board of Directors on 22 March 2024

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders' Meeting called to approve the 2024 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

None

Offices held and completed during the past five years (non-Group companies)

None

Date of birth: 8 May 1959 (65 years old)

Nationality: French

Business address: 10, boulevard de Grenelle, 75015 Paris

Eramet shares held: 100 (200 voting rights)

Manoelle **Lepoutre**

DIRECTOR (D)

Training and professional career

Manoelle Lepoutre has been consulting in strategy and CSR at MSML Tech Conseil since June 2022.

Manoelle Lepoutre has worked in the energy sector for many years, at ELF and then at TotalEnergies.

She has held various corporate positions within the Group: SVP of Sustainable Development in 2009, Human Resources SVP (Managers and High-Flyers) in 2013 and Citizen Engagement SVP (CSR) from 2016 to the end of 2021.

In 2004, she was appointed R&D Director of the Exploration & Production division.

In 2000, she was appointed to the Executive Committee of Total E&P USA, where she held the position of Geosciences SVP, responsible for exploration and the management of permits and reserves for North America.

In 1998, she was appointed to the Executive Committee of Elf Norge, as Exploration SVP.

Her career began in 1982 in the exploration and production sector, and she has held various roles in exploration and R&D in France and the Netherlands.

Manoelle Lepoutre is a graduate of the École Nationale Supérieure de Géologie de Nancy (ENSG) and the École Nationale Supérieure des Pétroles et des Moteurs (ENSPM). She is an elected member of the National Academy of Technologies of France.

Date of first appointment

Shareholders' Meeting of 11 May 2011

Date of last reappointment, and expiry date of term of office

Reappointments: Shareholders' Meetings of 29 May 2015, 23 May 2019 and 23 May 2023, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

– Since 1 January 2024, Deputy Vice-President responsible for the promotion of the Académie des technologies (administrative public body)
– Co-Chair of the CCUS working Group of the French Energy Regulatory Commission (Commission de régulation de l'énergie – CRE)
– Permanent representative of Arosco (Director of Arverne Group) (listed company) since November 2024

Offices held and completed during the past five years

– Director of several non-profits (Chair of Industreet)

(D) CSR and Strategy Committee

Date of birth: 21 June 1957 (67 years old)

Nationality: French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 300 (300 voting rights)

Ghislain **Lescuyer**

INDEPENDENT DIRECTOR (B) (C)

Training and professional career

From 2015 to April 2022, Ghislain Lescuyer was Chair of the Management Board and then CEO of the Saft Group following its acquisition by TotalEnergies; he founded the Automotive Cells Company (a JV between Stellantis, Daimler and Saft/TotalEnergies), where he was Chair of the Board of Directors from September 2020 to September 2022. In 2007, he was appointed Executive Vice-President of Areva T&D's Products division, then, when it was taken over by Alstom, Senior Vice-President of Strategy & Development and Chief Information Officer (2010-2015). In 2003, he became a member of the Executive Committee and Director of various activities with Thomson/Technicolor in France and the United States. From 2000 to 2003, he was Managing Director of Europ@web (Arnault Group). Within the Bull Group (1994-1999), he was a member of the Executive Committee and led various Divisions. Ghislain Lescuyer began his career as a Sales Engineer at SAT and Hewlett Packard, before becoming a consultant at McKinsey (1989-1994). Ghislain Lescuyer holds degrees from Télécom Paris (1980) and INSEAD (MBA 1988).

Date of first appointment

Shareholders' Meeting of 23 May 2023

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

– Chair of GreenTouch Conseil (unlisted company)

Offices held and completed during the past five years (non-Group companies)

– Chair of the Management Board (2015/2016), then CEO of SAFT SAS (Paris) (until April 2022)
– Chair of the Board of Directors of Automotive Cells Company (European Company – Paris) (until September 2022)

(B) Compensation and Governance Committee (Chair).
(C) Appointments Committee (Chair).

Date of birth: 8 May 1956 (68 years old)

Nationality: Dutch

Business address: Condominium Verde Mar, Rua Monte Leite 346, Edificio B1 3 Esq, São Jão Estoril, 2765-496 Estoril, Portugal

Eramet shares held: 100 (200 voting rights)

Miriam **Maes**

INDEPENDENT DIRECTOR (A) (B)

Training and professional career

Since 2007, Miriam Maes has been Chair of Foresee, a London-based consulting firm that provides sustainable development and energy management advice to companies.

She worked in the energy sector from 2002 to 2007, and was CEO of EDF Energy Development in London from 2003 to 2007.

Prior to that, Miriam Maes held senior management roles in Europe in several international groups in the agri-food sector (Unilever and Imperial Chemical Industries). Her career began in marketing in 1977.

Miriam Maes holds a degree in business administration from the Nijenrode Business School.

Date of first appointment

Appointed by the Ordinary Shareholders' Meeting of 27 May 2016

Date of last reappointment, and expiry date of term of office

Reappointments: Shareholders' Meetings of 26 May 2020 and 30 May 2024, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2027 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

– Director of Assystem SA (France) (listed company)
– Chair of Foresee (United Kingdom)

Offices held and completed during the past five years

– Director of Naturex (France) (listed company) until September 2018, and Vilmorin & Cie (France) (listed company) until December 2019
– Director of Urenco (England) and member of the Supervisory Board of Ultra Centrifuge Netherlands (Netherlands) until 30 September 2023
– Chair of the Supervisory Board of the Port of Rotterdam (Netherlands) until 31 December 2023

(A) Audit, Risks and Ethics Committee (Chair).
(B) Compensation and Governance Committee.

Date of birth: 16 October 1977 (47 years old)

Nationality: French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 25 (50 voting rights)

Nicolas **Noël**

DIRECTOR REPRESENTING EMPLOYEES (D)

Training and professional career

Nicolas Noël has been Front Office Treasurer at Eramet since 2015.

From 2009 to 2014, he was Quality Manager and Project Engineer at Aubert & Duval.

From 2001 to 2009, he held a series of engineering and manufacturing support manager positions in the Renault and Safran groups.

Nicolas Noël has a degree in mechanics from the École Supérieure d'Ingénierie Léonard de Vinci and holds a Director's certificate from Sciences Po-IFA.

Date of first appointment

Appointed by the Economic and Social Committee from 23 June 2022 in accordance with Article 10.9 of the Articles of Association

Date of last reappointment, and expiry date of term of office

Expiry date: 22 June 2026

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

None

Offices held and completed during the past five years

None

(D) CSR and Strategy Committee.

Date of birth: 7 January 1970 (55 years old)

Nationality: French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 12 (24 voting rights)

Franck **Pecqueux**

DIRECTOR REPRESENTING EMPLOYEES (B)

Training and professional career

Franck Pecqueux has been Management Controller at Comilog Dunkerque since 2000, and in 2023 became Head of Internal Control and Risk Management at Comilog Dunkerque.

He has previously held various positions in accounting and management control in industrial groups.

Franck Pecqueux holds a certificate in management control, a technical diploma (BTS) in accounting and management, and Director's certificate from Sciences Po-IFA.

Date of first appointment

Appointed by the European Works Council at its meeting on 12 November 2022 in accordance with Article 10.9 of the Articles of Association

Date of last reappointment, and expiry date of term of office

Expiry date: 11 November 2026

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

None

Offices held and completed during the past five years

None

(B) Compensation and Governance Committee.

Date of birth: 30 December 1964 (60 years old)

Nationality: French and Australian

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 100 (200 voting rights)

Arnaud **Soirat**

INDEPENDENT DIRECTOR (A) (D)

Training and professional career

Arnaud Soirat was previously World Operations CEO at the Rio Tinto mining group as from 2021, where he successively held various roles as Deputy CEO for Europe, Middle East and Africa, then as CEO Northern Hemisphere Aluminium, then as CEO Copper and Diamonds and member of its Executive Committee.

Previously, at the Alcoa Group, one of the leading global aluminium companies, he held various managerial positions in production, then Plant Manager and Regional Manager in Australia from 2001 to 2010.

A graduate of the École Nationale Supérieure de Chimie de Paris (Chimie ParisTech) and holder of a PhD in theoretical physics and chemistry from City University of New York, Arnaud Soirat began his career as a research engineer in the United States, then as a computer engineer at Dassault Systèmes, before holding various engineering positions at Péchiney in France and Queensland Alumina in Australia.

Date of first appointment

Appointed by the Ordinary Shareholders' Meeting of 30 May 2024

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders' Meeting called to approve the 2027 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

None

Offices held and completed during the past five years

- Director of Rio Tinto Diamonds Ltd until January 2022
- Director of the Escondida mining company (JV-Chile) until January 2021
- Director of the Oyu Tolgoi mining company (JV-Mongolia) until January 2021

(A) Audit, Risks and Ethics Committee.
(D) CSR and Strategy Committee.

Date of birth: 30 May 1983 (41 years old)

Nationality: French

Business address: Agence des participations de l'État, 139, rue de Bercy, Teledoc 229, 75012 Paris, France

Number of Eramet shares held: not applicable

Romain **Valenty**

GOVERNMENT REPRESENTATIVE (A) (B) (C) (D)

Training and professional career

Romain Valenty has been Head of Equity Investments in charge of the Energy Sector at the APE since 30 September 2022.

From 2020 to 2022, he was Director of Organisation, then Secretary General of the Nexity Group's housing division.

From 2016 to 2020, he was with the Casino Group, first as Head of Strategy, then as Group Head of Data and Strategic Partnerships.

From 2014 to 2016, he was investment adviser to the Government in the cabinet of the French Minister of Finance and Public Accounts.

In 2009, he joined the French Ministry of Economy and Finance, firstly at the APE as GDF Suez manager (2009-2011), then from 2011 to 2014, as head of market operations at the French Treasury Agency (AFT).

He began his professional career in 2007 as a project officer at the French Postal and Electronic Communications Regulator (ARCEP).

Romain Valenty is a Chief Engineer in the Corps des Mines. He is a graduate of the École Polytechnique and the École Nationale Supérieure des Télécommunications (ENST).

Date of first appointment

Appointed as Government representative on 18 October 2022 and again on 23 May 2023, in accordance with the Order of 20 August 2014

Date of last reappointment, and expiry date of term of office

N/A

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

– Government representative on the Board of Directors of Orano
– Government representative on the Board of Directors of Enedis

Offices held and completed during the past five years

– Government representative on the Board of Directors of Areva

(A) Audit, Risks and Ethics Committee.
(B) Compensation and Governance Committee.
(C) Appointments Committee.
(D) CSR and Strategy Committee

Jean-Philippe **Vollmer**

DIRECTOR

Date of birth: 5 October 1976 (48 years old)

Nationality: French

Business address: 13, rue Kervistin – Motor Pool, 98800 Nouméa, New Caledonia

Eramet shares held: 1 (1 voting right)

Training and professional career

Jean-Philippe Vollmer is Chair and CEO of Société des Hôtels de Nouméa in New Caledonia, Co-Manager of SNC Casino de Nouméa, Director of CAFAT (New Caledonia's local social security fund), CHS and SMIT, and Chair and CEO of the transport company Carsud SA.

Jean-Philippe Vollmer has spent most of his career with French groups specialising in services to local authorities (environment and public transport), where he has participated in the development and restructuring of activities.

Jean-Philippe Vollmer holds a Master 2 in Business Administration.

Date of first appointment

Co-opted by the Board on 15 October 2020

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 30 May 2024, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2027 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

– Chair and CEO of Société des Hôtels de Nouméa
– Société des Hôtels de Nouméa's permanent representative on the Boards of Directors of Société Hôtelière de Deva et Maguenine SEO
– Co-manager of SNC Casino de Nouméa
– Director of CAFAT, SMIT and CHS
– Chair and CEO of the transportation company Carsud SA

Offices held and completed during the past five years

– Director of the Banque Calédonienne d'Investissement (until July 2019)
– Director representing the government of New Caledonia on the Board of the EIG, Tourisme Pointe Sud (until 2022)
– Director of the public interest groups: Union pour le Handicap, Handicap Dépendance and Bien Vieillir (until 2023)

3.1.1.3 Composition of Committees

The internal rules specifying the operating rules and duties of each Committee are available on the Company's website. Regarding the social and environmental issues that are taken into account by the Board when defining and reviewing the Group's strategy, it should be noted that, within the Board of Directors, the CSR and Strategy Committee is tasked with assessing the conformity between the Group's strategy and the CSR principles adopted by the Group, while the other specialist committees of the Board of Directors are responsible for CSR matters that are relevant to their functions (the Audit, Risks and Ethics Committee monitors developments in the area of non-financial reporting requirements; the Compensation and Governance Committee ensures the proper integration of CSR criteria, in particular those relating to climate change and the environment, in the annual variable compensation and in the long-term compensation of the Chair and CEO and managers; the Appointments Committee ensures that CSR expertise is represented on the Board).

The Audit, Risks and Ethics Committee currently comprises six directors: Miriam Maes (Committee Chair and independent director), Christine Coignard (independent director), François Corbin (independent director), Jérôme Duval, Arnaud Soirat (independent director) and Romain Valenty.

The Compensation and Governance Committee currently comprises six directors: Ghislain Lescuyer (Committee Chair and independent director), François Corbin (independent director), Nathalie de La Fournière, Miriam Maes (independent director), Franck Pecqueux (director representing employees) and Romain Valenty.

The Appointments Committee currently comprises four directors: Ghislain Lescuyer (Committee Chair, Chair of the Compensation and Governance Committee and independent director), Christine Coignard (independent director), Nathalie de La Fournière and Romain Valenty.

The CSR and Strategy Committee currently comprises ten directors: Christine Coignard (Committee Chair and independent director), Christel Bories (Chair and CEO), Émeric Burin des Roziers (independent director), Jérôme Duval, Jean-Yves Gilet, Nathalie de La Fournière, Manoelle Lepoutre, Nicolas Noël (director representing employees), Arnaud Soirat (independent director) and Romain Valenty.

In addition, as part of the work to prepare for the separation of the functions of Chair of the Board of Directors and Chief Executive Officer and the search for a new Chief Executive Officer, an ad hoc Committee was created in early 2024. This ad hoc Committee was composed of seven directors, chosen for their individual skills and experience: Ghislain Lescuyer (Chair of the ad hoc Committee, independent director), Christine Coignard (independent director), François Corbin (independent director), Jérôme Duval, Nathalie de La Fournière, Arnaud Soirat[1] (independent director) and Romain Valenty. The work of this Committee, carried out during the 2024 financial year, led to the appointment by the Board of Paulo Castellari as Chief Executive Officer of the Company, taking effect at the end of the Shareholders' Meeting of May 2025.

3.1.1.4 Changes in the composition of the Board and its Committees during the 2024 financial year and up to the date of filing of this document - Information relating to corporate officers referred to in Annex 1 of Delegated European Regulation 2019/980

	Departure	Appointment	Renewal
BOARD OF DIRECTORS	C. Ronge (22/03/24) S. Sikorav (30/05/24) A. Antsélévé Oyima (30/05/24)	S. Lepage (22/03/24) A.Soirat (30/05/24) T. Gahouma (30/05/24)	M. Maes (30/05/24) J.P. Vollmer (30/05/24)
COMMITTEES			
Audit, Risks and Ethics Committee	S. Sikorav (30/05/24)	A. Soirat (30/05/24)	M. Maes (30/05/24)
Compensation and Governance Committee	None	None	M. Maes (30/05/24)
CSR and Strategy Committee	S. Sikorav (30/05/24)	A. Soirat (30/05/24)	None
Appointments Committee	None	None	None

(1) *From 30 August 2024.*

As provided by section 12.1 of Annexes 1 and 2 of Delegated Regulation (EU) 2019/980, the Company states that, to the best of its knowledge and at the time of writing this report:

- no conviction of fraud has been handed down in the last five years against any member of the Board of Directors or of Senior Management;
- none of the members of the Board of Directors or Executive Management has been associated in the last five years with a bankruptcy, a receivership, liquidation or placement of companies under judicial administration as a member of an administrative, management or supervisory body or as a Chief Executive Officer, with the exception of Mr Jean-Philippe Vollmer, permanent representative of Société des Hôtels de Nouméa on the Board of Maguenine SEO, which was placed in receivership on 6 December 2024 by the Mixed Commercial Court of Nouméa.
- there have been no proceedings and/or official public penalties in the last five years against any member of the Board of Directors or of Senior Management by the statutory or regulatory authorities (including the relevant professional bodies); and
- no director or member of Senior Management has in the last five years been stripped by a court of his or her right to act as a member of an administrative, management or supervisory body or from participating in the management or business affairs of a listed company.

No director has a conflict of interest within the meaning of section 12.2 of Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 or has entered into a service contract with Eramet.

3.1.1.5 Changes to the composition of the Board in 2024

Co-option of Mr Tanguy Gahouma Békalé to replace Mr Alilat Antsélévé Oyima, who has resigned

Following the work of the Appointments Committee, the Board of Directors, at a meeting held on 30 May 2024 decided to co-opt Mr Tanguy Gahouma Békalé, replacing Mr Alilat Antsélévé Oyima, who resigned, for the remaining term of the latter's term of office (until the Meeting called to approve the 2024 financial statements). Consequently, the Board recommends the ratification of this appointment to the vote of the 2025 Shareholders' Meeting.

Since November 2023, Tanguy Gahouma Békalé has held the position of Deputy Secretary General of the Presidency of the Gabonese Republic, after having held various positions within the Gabonese administration and in particular Permanent Secretary of the National Climate Council of Gabon and Chief Executive Officer of the Gabonese Agency for Space Studies and Observations.

Tanguy Gahouma Békalé holds an MBA from the National School of Engineering Applied to Thermal Engineering, Energy and the Environment (ENSIATE - Paris) and a Master's degree in Management from the Institut Supérieur de Gestion (ISG - Paris).

Terms of office expiring in 2025

The terms of office of Ms Christel Bories, Ms Christine Coignard and Ms Solenne Lepage and Mr Tanguy Gahouma Békalé will expire at the end of the 2025 Shareholders' Meeting. Ms Christine Coignard, Ms Solenne Lepage and Mr Tanguy Gahouma Békalé have indicated that they are candidates for reappointment.

With regard to the term of office of Ms Coignard, after work by the Appointments Committee, the Board of Directors decided to recommend to the vote of the 2025 Shareholders' Meeting the renewal of the term of office of Ms Coignard (independent director - Chair of the CSR and Strategy Committee), whose experience in financing international mining projects is particularly useful for the Board.

As regards the term of office of Ms Lepage, following the work of the Appointments Committee, the Board of Directors decided to submit to the vote of the 2025 Shareholders' Meeting the renewal of the term of office of Ms Lepage (independent director) whose experience in the field of governance is particularly useful for the Board.

Regarding the term of office of Mr Gahouma Békalé, following the work of the Appointments Committee, the Board of Directors decided to recommend to the vote of the 2025 Shareholders' Meeting the renewal of the term of office of Mr Gahouma Békalé, whose international experience in geopolitical issues in Africa is particularly useful for the Board.

Concerning the term of office of Ms Bories, the Board of Directors, informed of her wish to retire from her executive duties at the end of her current term, at the Shareholders' Meeting of May 2025, and her openness to continue her missions as Chair of the Board, decided to make a change in governance and to organise the transfer of the Group's executive functions as follows:

- At the end of the term of office of Ms Bories, the functions of Chair and CEO will be separated,
- It is recommended to the 2025 Shareholders' Meeting to renew the term of office as director of Ms Bories,
- Following this vote, the Board expects to renew the term of office of Ms Bories.

3.1.1.6 Work of the Board and its Committees during the 2024 financial year

Board of Directors

The Board met twelve times in 2024.

Each year, directors also take part in a one-day strategic seminar to review the Group's strategy.

In addition to examining recurring items relating to the business of the Group and its subsidiaries, Board meetings were concerned with:

- approval of the Group's and Company's financial statements for 2023 and of the documents relating to the convening of the annual Shareholders' Meeting and the disclosure of information to shareholders;
- review of the report required by Article L. 225-102-3 of the French Commercial Code on payments made to the authorities of countries where the Group conducts mining activities;
- review of the 2024 interim financial statements;
- review of occupational safety action plans and results within the Group;
- review of the Group's strategy
- review of progress on the Group's new CSR roadmap "Act for Positive Mining" (2024-2026);
- review of budget items, monitoring results and operational KPIs, and earnings and cash flow forecasts;
- review of the activities' investment and divestment plans and, in general, the Group's strategic expansion projects and significant operations;
- review of development financing options for the Group and its main subsidiaries;
- review of the Group's HR policy;
- review of the Group's risk mapping;

Individual participation at meetings of the Board of Directors and the Committees in 2024 is shown in the table below.

	Board of Directors	Audit, Risks and Ethics Committee	Compensation and Governance Committee	CSR and Strategy Committee	Appointments Committee
Alilat Antsélévé-Oyima (until May 2024)	71%	-	-	-	-
Christel Bories	100%	-	-	100%	-
Émeric Burin des Roziers	100%	-	-	100%	-
Christine Coignard	100%	100%	-	100%	100%
François Corbin	100%	100%	100%	-	-
Jérôme Duval (Sorame)	100%	100%		100%	100%
Héloïse Duval	92%		-	100%	-
Tanguy Gahouma Békalé (from May 2024)	40%	-	-	-	-
Jean-Yves Gilet	100%	-	-	100%	-
Nathalie de La Fournière (CEIR)	92%	-	100%	100%	100%
Solenne Lepage (from March 2024)	88%				
Manoelle Lepoutre	100%	-	-	100%	100%
Ghislain Lescuyer	92%	-	100%	-	-
Miriam Maes	100%	100%	67%	-	-
Nicolas Noël	92%	-	-	100%	-
Franck Pecqueux	92%	-	100%	-	-
Catherine Ronge (until March 2024)	0%	-			
Sonia Sikorav (until May 2024)	100%	100%	-	100%	-
Arnaud Soirat (from May 2024)	100%	100%		100%	
Romain Valenty	100%	100%	67%	100%	100%
Jean-Philippe Vollmer	50%	-	-	-	-
AVERAGE ATTENDANCE RATE	**90%**	**100%**	**88%**	**100%**	**100%**

Audit, Risks and Ethics Committee

The Audit, Risks and Ethics Committee monitors issues relating to the preparation and control of accounting and financial information and sustainability information (monitoring of the process of preparing the information, monitoring the effectiveness of internal control and risk management systems, monitoring the performance of the Statutory Auditors and certification of information in terms of sustainability).

The Company refers to the AMF working group's report on Audit Committees when organising the Committee's work (AMF recommendation of 22 July 2010).

The Committee meetings are notably attended by the Chair and CEO, the Chief Operating Officer, the Chief Financial Officer in charge of procurement and IT, the Statutory Auditors, the Group Director of Risk, Group Internal Control and Internal Audit, the Group Director of Accounting, Consolidation and Taxation, the Group Director of Management Control, the Director of Financing and Treasury, the Director of Ethics and Compliance and the General Counsel.

The Committee met four times in 2024.

In addition to presenting the financial statements for the previous year in February and examining the interim financial statements in July, the Committee conducts an annual review of the internal audit reports for the year, as well as the internal audit programme for the following year. The examination of the financial statements by the Committee is accompanied by a presentation by the Statutory Auditors describing the findings of their work and the main issues involved.

In 2024, the Committee examined the following points in particular:

- the monitoring of budget items and changes in the Group's and its main subsidiaries' profit, cash-flow and working capital requirement forecasts;
- the monitoring of the financial disclosure process to the markets;
- the monitoring of the preparation of the first report on the Group's sustainability information;
- the monitoring of progress in the Group's and its subsidiaries' projects;
- the monitoring of the Group's divestment plans;
- the monitoring of the Group's financing and investment operations;
- the process for monitoring the Group's risk management, including social and environmental risks;
- the monitoring of the management of the Group's internal control systems and in particular the implementation of the Eramet Management System (EMS);
- the work of the Internal Audit Department for the current year and its draft work plan for the following year;
- the process of monitoring the relevance and consistency of accounting methods, and of monitoring the Group's off-balance sheet commitments and tax issues;
- the monitoring of the Group's ethics compliance programme;
- the monitoring of the Group's procurement roadmap;
- the monitoring of cybersecurity risks;
- the monitoring of certain Group functions;
- primary changes to the Group's insurance;
- apart from the conclusions of the Statutory Auditors, the monitoring of their fees and their independence, as well as the terms of the sustainability information certification engagements for financial years beginning on or after 1 January 2024;
- draft reports to shareholders.

Compensation and Governance Committee

The Committee met three times in 2024.

During the year, in addition to its proposals regarding the compensation items for executive corporate officers, which are described in detail later in this chapter, the Committee reviewed the collective variable compensation criteria for executives and proposed that the Board approve an annual Performance Share Plan for the Company's and its subsidiaries' corporate officers and senior executives, as well as a new bonus share plan (Erashare). As it does every year, the Committee reviewed the criteria and conclusions of the annual assessment of the Board's operations, as well as the Say on Pay *Ex Ante* and Say on Pay *Ex Post* items to be submitted to the annual Shareholders' Meeting.

Appointments Committee

The Committee held three ordinary meetings during 2024, during which it conducted an annual review of the independence criteria for independent directors, the succession plan for the Group's main senior executives in the short, medium and long term, as well as the distinctive skills grid of Eramet's directors, and the proposals for renewal of terms of office expiring at the Shareholders' Meeting. The Appointments Committee, informed of the wish of the Chair and CEO to step down from her executive duties at the end of her current term of office, at the Shareholders' Meeting in May 2025, was actively involved in the process to select the future CEO. It held several extraordinary meetings for this purpose, and also relied on the experience and skills of certain other members of the Board, in particular the Lead Director.

The executive corporate officer is associated with the work of the Appointments Committee for all recommendations that do not fall within his or her mandate.

CSR and Strategy Committee

In particular, the Committee's mission is to assist the Board in determining multi-year strategic CSR guidelines and, in particular, to assess the alignment between the CSR strategy and the methods by which it is implemented, its action plan and the timescales in which these actions are carried out. It also assists the Board in setting strategic lines of action for the activity, in particular through the development of the Group's innovation and exploration projects and strategies.

The Committee met four times in 2024, including two joint meetings with the Audit, Risks and Ethics Committee to monitor the work of the first report on the Group's sustainability information. During 2024, the Committee also conducted the annual review of the rate of achievement of the multi-year CSR roadmap of the Group 2024-2026. Throughout the year, the Committee also examined the evolution of the markets in which the Group operates and their competitiveness, as well as the resulting strategic options. On a case by case basis, the Committee examined the progress of the Group's projects, as well as its investment or divestment plans. During the year, the Committee also reviewed the Group's exploration strategy and its innovation strategy.

Assessment of the Board of Directors and its Committees

The Board provides for an assessment by an external independent consultancy firm every three years of the Company and its governance bodies; this assessment was last carried out in early 2023 in respect of the 2022 financial year. In respect of the 2024 financial year, as in 2023, an internal assessment was carried out through a detailed online questionnaire on the functioning of the Board and its specialised Committees (and their chairs). Each director is invited, if he or she so wishes, to freely express his or her assessment of the individual contributions of the directors *via* the detailed questionnaire or to the Lead Director. The results of the assessment were presented to the Chair of the Board of Directors, the Lead Director and the Compensation and Governance Committee before submission to and discussion at the Board meeting of 20 March 2025.

The assessment carried out highlighted the fundamental improvement in the functioning of the Board (organisation of meetings, functioning and organisation of meetings, quality of presentations and the documentation provided, etc.). In terms of improvements shared with the directors, the Board identified several possible avenues, in particular by continuing to improve the quality of the strategy seminar, and to improve the topics of the information and documents communicated to the directors (as well as the deadlines for transmission), and to work on the size and composition of the Board with regard to the skills needed for the future, as well as on training actions for directors.

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3.1.1.7 Internal rules of the Board and its Committees, Directors' Charter, and Securities Trading Code of Conduct

The internal rules, which can be consulted on the Company's website, specify the composition, organisation and functioning of the Board and its Committees, the roles and powers of the Chair of the Board and the CEO and the rights and duties of the directors. The internal rules are binding on all directors, as well as on any other person who may attend meetings of the Board or its Committees in any capacity whatsoever.

In addition to its general powers defined by law and the rules, the Board reviews and approves all decisions relating to the Group's major strategic directions and ensures that they are effectively implemented by Senior Management.

Board members and Committee members may, in the performance of their respective duties and having first informed the Chair and CEO, confer with members of the Group's management. They report on the information obtained and advice received. The Group's key management executives regularly take part in the various meetings of the Board and its Committees on matters that concern them.

The Committee members may request any advice or opinion from any external consultant or expert, if they consider it necessary.

To this end, they may request external technical studies relating to matters within the Committee's competence, at the expense of the Company, after being put out to competitive tender and after informing the Chair and CEO or the Board of Directors itself, subject to reporting back to the Board thereon.

The Board meets as often as the interests of the Company require on dates that are adapted to legal obligations. Convening notices are sent by the means judged to be the best adapted for ensuring traceability of the convening notice and within sufficient time to allow the directors to examine the files with the appropriate advance notice. If specified in the convening notice, Board meetings may be held by videoconference or telecommunications on subjects authorised by the Company's Articles of Association or by law.

The Chair is responsible for circulating to each director, in advance of the meeting, a file containing all the documents and information required for consideration of the items on the agenda.

The Secretary of the Board draws up the minutes of each Board meeting, which the Chair submits to directors for approval at the subsequent Board meeting, the draft minutes being sent to each participant (directors and employee representative) before the scheduled meeting date.

In the interest of good corporate governance, the Board has incorporated the Directors' Charter into its internal rules, which sets out the rights and duties of the directors and to which every director is accountable. Directors must adhere to the charter by signing it when they are appointed. This charter notes in particular that:

- directors shall, in all circumstances, act in the corporate interest of the Company, and are committed to defending and promoting the Company's values;
- directors must ensure that the Board is fully informed in advance of any actual, potential or perceived conflict of interests. He or she must abstain from taking part in the debate on the related resolution;
- directors must maintain their personal independence of analysis, judgement, decision and action, and reject any direct or indirect pressure that may be exerted on them, which may emanate from any third party or functions they perform elsewhere;

- directors contribute to the collective responsibility and efficiency of the work of the Board and the Committees, acting in good faith, with loyalty and with duty of confidentiality;
- directors must dedicate the necessary time and attention to their duties and, where possible, attend all meetings of the Board and the Committees of which they are a member, take the necessary time to prepare the work carried out therein and obtain all relevant information for such purpose. Directors undertake to keep the Board informed of mandates held in other companies. They attend Shareholders' Meetings;
- directors must seek the approval of the Board before committing themselves personally to a competitor of the Group;
- directors must treat all the files submitted to them for the performance of their mandate in the strictest confidence, as well as the debates and information to which they have access as part of the Board and the Committees and, as such, shall not disclose them to anyone in any way whatsoever;
- directors must ensure that they receive in a timely manner all documents and information required for the fulfilment of their duties. It is their responsibility to request from the Chair all documents they deem necessary for such purposes. Any director who believes that the information provided in advance is not sufficient may request the Chair or the Board to postpone ruling on this issue;
- if a director is no longer in a position to perform his or her duties, either by his or her own decision or for any other reason, he or she must inform the Chair of the Board of Directors, seek solutions to remedy the situation and, failing this, draw the personal conclusions with regard to the exercise of his or her mandate.

The Securities Trading Code of Conduct, established in accordance with the European "market abuse" regulation, aims at preventing insider trading offences and infringements and establishes closed periods for any transaction involving Eramet securities prior to publication of the Company's annual and interim financial statements and its quarterly turnover. All directors shall follow this procedure.

3.1.1.8 Governance principles

Corporate Governance Code

In accordance with the decision of the Board of Directors taken on 9 December 2008, Eramet uses the AFEP-MEDEF Corporate Governance Code for listed companies (AFEP-MEDEF Code) as its reference framework; the Code is available on the AFEP and MEDEF websites.

The Company considers that its practices are compliant with AFEP-MEDEF Code recommendations. In some cases, certain adjustments have been made to the recommendations for reasons detailed in the table set out in the Annex to this report.

Diversity policy applied to Board members (excluding directors representing employees): a description of its objectives, implementation methods and results obtained during the past financial year

Pursuant to Article L. 22-10-10 of the French Commercial Code, the Board of Directors reflected on the desirable balance of its composition and that of the Committees it has set up within it, particularly in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience).

In general, the Board recognises the benefits of diversity in its broadest sense and considers the diversity of its members as an essential element for its discussions and decision-making, which promotes effective functioning and good governance. A diversified Board is a Board that has a balance of skills, experience and expertise, as well as a diversity of perspectives that are relevant to the Company's interests and strategic objectives.

With regard to the composition of the Board during the past financial year, the following points should be noted:

- 44% of the directors are female (i.e. 7 of the 15 members chosen by the shareholders, plus the Government representative). This proportion is in compliance with the minimum threshold of 40% provided for in the first paragraph of Article L. 22-10-3 of the French Commercial Code;
- the directors are between 35 and 68 years old. The average age of directors is 55. Under Article 10 of the Articles of Association, directors may not be over seventy years of age at the time of their appointment. A director who has reached the age of seventy during their term of office may have their term of office renewed once. The number of directors over the age of seventy may not exceed one-third of the Board's membership. Directors are appointed for a term of four years;
- on the date of the 2025 Shareholders' Meeting, as regards the fifteen directors chosen by the shareholders, the length of service of each director in office is detailed in the summary table in paragraph 3.1.1.1 above. The distribution between the older directors on the Board and those most recently appointed combines new vision with long-term consistency;
- eleven of the directors chosen by the shareholders reside in metropolitan France, two elsewhere in the European Union, one in New Caledonia and one in Gabon. The government representative resides in metropolitan France.

Training for directors

All directors can, upon appointment and throughout their term of office, receive training on the Group's specificities, its activity, its business lines and its challenges (particularly regarding CSR). This programme includes various Group presentation documents (including presentations of strategy seminars by the Board of Directors), meetings with members of the Group's Executive Committee and site visits that are regularly offered. In addition, presentations are regularly scheduled in the form of working meetings on a specific theme (e.g. climate change or the new CSRD regulation and its implications). In 2024, the directors took part in a working meeting led by a consulting firm on ways to integrate sustainability into governance according to the trends observed in the market (15 participants), as well as in two working meetings on the innovation policy (11 participants) and the Group's mineral reserves and resources (13 participants).

Directors' competencies

In its deliberations on 12 March 2020, the Board decided: "to structure the process for appointing new directors to bring it more in line with best governance practices as follows: adoption of a competency matrix approved by the Board on the proposal of the Committee; review of candidates by an external firm; short-listing of candidates; presentation to the Board of several fully documented, alternative candidate files." The competency matrix used by the Board incorporates the requirement to promote diversity in the composition of the Board, while at the same time enhancing it by appointing members with specific professional skills in mining, metallurgy and finance, non-financial competencies (CSR, HR etc.), skills in digital technologies and innovation, and knowledge of the Group's key geographical territories.

During its work, the Board chose to select the most distinctive skills of each director and to limit these to a maximum of four skills each. Following this work, the table of distinctive skills of members of the Eramet Board is as follows:

	Mining and geology	Metallurgy	Energy transition, battery value chain	International experience/ Geopolitical issues in Africa, Asia, South America	Management of a profit centre and senior management of an international group	Audit and Finance	CSR and climate	Management of large-scale projects	Governance
Christel Bories	●	●			●				●
Émeric Burin des Roziers		●	●		●				
Christine Coignard	●			●		●	●		
François Corbin				●	●		●	●	
Héloïse Duval						●		●	●
Jérôme Duval				●		●			●
Tanguy Gahouma Békalé				●			●	●	●
Jean-Yves Gilet		●		●	●		●		
Nathalie de La Fournière			●				●		●
Solenne Lepage						●	●	●	●
Manoelle Lepoutre	●		●	●			●		
Ghislain Lescuyer			●	●	●				●
Miriam Maes			●		●	●	●		
Nicolas Noël						●	●		●
Franck Pecqueux						●	●		●
Arnaud Soirat	●	●		●	●				
Romain Valenty						●			●
Jean-Philippe Vollmer					●	●	●		

Christel Bories

Mining and geology: Director of Strategy and Control of Umicore; director of Comilog and SLN

Metallurgy: operational responsibilities at the Pechiney, then Alcan, then Constellium groups

Management of a profit centre and senior management of an international group: Chair and CEO of Alcan Packaging and Alcan Engineered products, then CEO of Constellium. Deputy CEO of Ipsen

Governance: director of listed companies (Smurfit, Legrand), Chair of the Commitments/CSR Committee (Legrand) and Member of the Audit Committee (Smurfit and Legrand).

Émeric Burin des Roziers

Metallurgy: CEO of Eramet recycling BU, CEO of Endel (subsidiary of Engie)

Energy transition: consultant in energy transition strategy, adviser in various ministries, CEO Eramet recycling BU, CEO of the NW group, specialising in renewable electricity generation and electricity storage by lithium-ion batteries connected to the electricity grid

Management of a profit centre and senior management of an international group: CEO Eramet recycling BU, CEO of Endel (subsidiary of Engie) and later of NW group

Christine Coignard

Mining and geology: international financing consultancy in the field of mining, Investment and Financing Director at Norilsk Nickel

International experience/Geopolitical issues: director of listed companies in the United Kingdom and the United States

Audit and Finance: international financing consultant, Investment and Financing Director at Norilsk Nickel, MBA from Schulich Business School (Canada)

CSR and climate: consultancy and teaching in the field of sustainable development for financing, member of the Board of Directors and of the Sustainable Development Committee of Ecora Resources

François Corbin

International experience/Geopolitical issues: General Delegate for International Affairs to the Chairman of the Michelin Group, Vice-President of Medef International in charge of coordination in the ASEAN region, Special Representative of the French Minister for Europe and Foreign Affairs

Management of a profit centre and senior management of an international group: senior management roles in Business Units at the Pechiney and later Michelin groups in France and abroad

CSR and climate: HR experience at the Pechiney Group

Management of large-scale projects: at the Pechiney and Michelin groups

Héloïse Duval

Audit and Finance: Mergers & Acquisitions Project Director for the SEB Group, investment and transaction structuring for the Unibail-Rodamco-Westfield group

Management of large-scale projects: coordination of strategic projects for the SEB group

Governance: Director's certificate from Sciences Po-IFA

Jérôme Duval

International experience/Geopolitical issues: as part of his responsibilities as Director of Maritime and Americas Intermodal Financing activities at Crédit Agricole CIB London, New York, then Paris: dialogue with private and multilateral players in Latin America (including Chile and Argentina) and Asia (including China, Korea and Singapore)

Audit and Finance: more than 25 years' experience in corporate and investment banking

Governance: Director's certificate from Sciences Po-IFA

Tanguy Gahouma Békalé

International experience/Geopolitical issues: Chairman of the African Group of Negotiators (AGN) at the 2019-2021 climate change conferences

CSR and climate: strengthening of climate information services for resilient development and adaptation to climate change in Gabon, Permanent Secretary of the National Climate Council of Gabon from 2014 to 2023

Management of major projects: contracting authority delegated for the implementation of phase 1 of the CAFI-Gabon programme (Initiative for Central African Forests)

Governance: Director General of the Gabonese Agency for Space Studies and Observations (AGEOS) from 2015 to 2023, Deputy Secretary General of the Presidency of the Gabonese Republic

Jean-Yves Gilet

Metallurgy: engineer in the Corps des Mines, senior management positions at Usinor (Imphy, Ugitech, Ugine SA, etc.), then Arcelor, then ArcelorMittal

International experience/Geopolitical issues: CEO of Acesita in Brazil (now Aperam Brazil), director of Telos Transition (Brazil), CEO of the Strategic Investment Fund and Executive Director of BPI France

Management of a profit centre and senior management of an international group: senior management at Usinor, then Arcelor, then ArcelorMittal (Global CEO of ArcelorMittal Stainless) with subsidiaries in Europe, USA, Thailand, China, etc.

CSR and climate: strategy and transformation consulting, Co-Chair of Club IFA-ESG, implementation of an SRI strategy within the Strategic Investment Fund, former Chair of Enterprises for the Environment (EpE) and the MEDEF Commission for sustainable environmental development

Nathalie de La Fournière

Energy transition: knowledge of mobility practices and prospective work on changes in usage patterns

CSR and climate: HR Director of the Toulouse Aire Métropolitan Planning and Development Agency, taking into account climate issues in public mobility and planning policies since the 2000s

Governance: Director's certificate from Sciences Po-IFA

Solenne Lepage

Audit and Finance: Head of Corporate Client Relations for the Banking and Insurance sector at HSBC France, Director of Shareholdings at the French Government Shareholding Agency (APE) and member of several audit committees (Air France-KLM, Aéroports de Paris, SNCF, RATP), Deputy Director General of the French Banking Federation (FBF), General Delegate of the Association française des Sociétés Financières (ASF – French Association of Financial Companies)

CSR and climate: Deputy Director General of the French Banking Federation (FBF), General Delegate of the Association française des Sociétés Financières (ASF – French Association of Financial Companies)

Management of large-scale projects: Head of the "EDF and other shareholdings" office of the French Government Shareholding Agency, Director of Transportation Shareholdings at the French Government Shareholding Agency, Deputy Director General of the French Banking Federation (FBF) in charge of the retail and remote banking, digital, payments and operational resilience departments

Governance: Head of the "EDF and other shareholdings" office of APE, Director of Transportation Shareholdings at APE, and member of boards of directors (in particular Air France-KLM, Aéroports de Paris, SNCF, RATP)

Manoelle Lepoutre

Mining and geology: graduated from the National School of Geology of Nancy (ENSG), 20 years in exploration and development of oil and gas deposits

Energy transition: Director of Sustainable Development at TotalEnergies

International experience/Geopolitical issues: experience in the Netherlands, Norway and the USA in the exploration branch of TotalEnergies, numerous missions in the Middle East and Africa

CSR and climate: Director of Sustainable Development, Human Resources and Citizen Engagement at TotalEnergies

Ghislain Lescuyer

Energy transition: Director of the Saft group from 2015 to 2022, CEO of the group from 2015 to 2022

International experience/Geopolitical issues: senior management experience in large industrial companies

Management of a profit centre and senior management of an international group: senior management experience at Saft, Areva T&D, Alstom, Thomson/Technicolor, Bull

Governance: Chair of Boards of Directors, CEO roles

Miriam Maes

Energy transition: CEO EDF Energy Distribution Networks, Chair of the Energy transition Forum since 2012, member of the Board of Directors of Urenco (uranium enrichment) and Assystem (nuclear engineering), Chair of Elia Board (national energy distribution operator in Belgium)

Management of a profit centre and senior management of an international group: CEO EDF Energy Distribution Networks, CEO Unilever, CEO Imperial Chemical Industries

Audit and Finance: Chair of the Audit Committee of Vilmorin/Limagrain (listed company), member of the Audit Committee of Urenco and Assystem

CSR and climate: Chair of the Urenco Sustainable Development Committee, Chair of the CSR and Compensation Committee of Assystem, member of the CSR and Compensation Committee of the Port of Rotterdam (energy projects: heating networks, carbon capture and storage, hydrogen), Chair of the Energy Transition Forum since 2012

Nicolas Noël

Audit and Finance: Front Office Treasurer in the Financing and Treasury Department of Eramet

CSR and climate: experience implementing PSE and elected to the Eramet SA ESCfrom 2019 to 2022

Governance: Director's certificate from Sciences Po-IFA

Franck Pecqueux

Audit and Finance: accounting, management control, internal control and risk management for industrial groups

CSR and climate: experience within the works council

Governance: Director's certificate from Sciences Po-IFA

Arnaud Soirat

Mining and geology: CEO of the Copper and Diamonds Business of Rio Tinto from 2016 to 2021, Director of Group Operators of Rio Tinto from 2021 to 2024

Metallurgy: operational experience at Péchiney and QAL from 1992 to 2000, operational experience at Alcoa (aluminum) from 2000 to 2010 then at Rio Tinto (aluminum) from 2010 to 2016

International experience/Geopolitical issues: experience in operations and international business management from 1992 to 2024

Management of a profit centre and senior management of an international group: management of an international profit centre from 1998 to 2021, Senior Management at Rio Tinto from 2016 to 2024

Romain Valenty

Audit and Finance: Head of Shareholding at the APE (since 2022), Secretary General of the housing division of Nexity Group (2020-2022), Director of Strategy of Casino Group (2016-2018), Head of Market Operations at Agence France Trésor (2011-2014)

Governance: responsible for shareholding at the APE from 2009 to 2011, Adviser on State shareholdings in the Office of the Minister of Finance and Public Accounts (2015-2016), Head of Shareholding at the APE (since 2022)

Jean-Philippe Vollmer

Management of a profit centre and senior management of an international group: Senior Management of various companies, including Société des Hôtels de Nouméa

Audit and Finance: Master 2 in Business Administration

CSR and social policies: Director of the public interest groups, Union pour le Handicap, Handicap Dépendance and Bien Vieillir

Independence of directors

The AFEP-MEDEF Code considers a director to be independent "when he or she has no relationship of any kind whatsoever with the Company, its Group or its management that could compromise his or her freedom of judgement. Therefore, an independent director means any non-executive corporate officer of the Company or its Group who does not have any special ties (significant shareholder, employee, other) with the Company, its Group or its management". The AFEP-MEDEF Code also identifies a number of criteria that the Board must consider to determine whether a director can be classified as independent:

- "not being or not having been in the preceding five years:
  - an employee or an executive corporate officer of the Company,
  - a salaried employee, executive corporate officer or director of a company consolidated by the Company,
  - a salaried employee, executive corporate officer or director of the parent company or of a company consolidated by the latter";
- "not being an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which a directorship is held by a salaried employee designated as such or by an executive corporate officer (current or former within the past five years), of the Company";
- "not being a customer, supplier, investment banker, commercial banker or advisor (or being directly or indirectly related to these persons):
  - whose role *vis-à-vis* the Company or its Group is considered significant,
  - or for which the Company or its Group represents a significant percentage of its business activity.

  The assessment of the significance of the relationship with the Company or its Group is debated by the Board, and the quantitative and qualitative criteria leading to this assessment (continuity, economic dependency, exclusivity, etc.) are explained in the report on corporate governance.";
- "not having close family ties with a corporate officer";
- "not having been a Statutory Auditor of the Company in the past five years";
- "not having been a director of the Company for more than twelve years. After twelve years, a director is no longer considered to be independent";
- "a non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or in the form of securities, or any compensation linked to the performance of the Company or the Group";
- "directors representing major shareholders of the Company or its parent company may be considered independent, provided these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Appointments Committee, should systematically review the qualification of a director as independent in the light of the make-up of the Company's capital and the existence of potential conflicts of interest";

As at the date of this report, based on the Board's annual review of the aforementioned criteria, seven of the 15 Board members chosen by the shareholders and the government representative were considered to be independent directors. The two directors representing employees were not counted, in accordance with the provisions of the AFEP-MEDEF Code. As such, more than one third of Board members are independent, in accordance with recommendation 8.3 of the AFEP-MEDEF Code, applicable to controlled companies.

It is noted that, at the annual review of the independent status of directors, the Board performed an appraisal of the business relationships that may exist between the Eramet Group and the group within which certain independent directors work or hold a corporate office, based on both quantitative criteria (size of Eramet Group's turnover in comparison with the concerned company) and qualitative criteria (type of services and exclusivity, if any). As at the date of this document, the conclusion of this appraisal is that there are no business relationships between the Eramet Group and its directors.

3.1.1.9 Implementation of the "Comply or Explain" rule

AFEP-MEDEF Code recommendation	Eramet Corporate Governance
Recommendation 18.1 – Composition of the Appointments Committee: "It must comprise a majority of independent directors".	The Appointments Committee comprises two independent directors out of its four members, including the Chair of the Compensation and Governance Committee, who is also Chair of the Appointments Committee. This is due to the control of the Company by a group of shareholders that holds 64% of shares and 74% of voting rights. For the Appointments Committee, the HCGE agreed that the presence of 50% independent directors (in lieu of a majority) meets the Code's recommendations providing that the Committee Chair is independent.

3.1.2 Senior management

3.1.2.1 Management of the Company

Since the deliberations of the Board meeting of 26 March 2003, the Company's CEO is also Chair of the Board of Directors, given that the Board considered this arrangement best suited to the Company's organisation and shareholding structure, with 64% of the share capital controlled by two shareholder groups acting in concert. Regular dialogue between the two main shareholders that are party to the Shareholders' Agreement and Senior Management is thus facilitated through a single point of contact, combining the duties of Chair of the Board of Directors and CEO. The amalgamation of the functions of Chair and CEO is in compliance with balanced corporate governance rules, based on:

- a Board structure comprising at least one third independent directors;
- prior examination of the strategic lines of action by the CSR and Strategy Committee, with Board approval required for major strategic lines of action.

In January 2025, the Board of Directors, informed of the wish of the Chair and CEO to step down from her executive duties at the end of her term of office, at the Shareholders' Meeting of May 2025, and of her openness to continue her missions as Chair, decided to make a change in governance and to separate the functions of Chair and CEO at the end of the Shareholders' Meeting of May 2025. The Board intends to renew the term of office of Ms. Bories, as Chair at the end of her renewed term of office as Director put to the vote of the Shareholders' Meeting and, at the same time, intends to appoint Mr. Paulo Castellari as the next Chief Executive Officer. He will succeed Christel Bories as Chief Executive Officer when her current term of office expires after the Shareholders' Meeting of May 2025.

In accordance with Article 16 of the Articles of Association, the Board may, at the recommendation of the head of the Company's Senior Management, appoint up to five Deputy CEOs to assist them. The Company's CEO and the Deputy CEOs may not hold their position beyond the age of seventy. There are currently no Deputy CEOs.

3.1.2.2 Role of Senior Management

The Executive Committee (Comex) is made up of the Chair and CEO, the Chief Operating Officer, the Executive Vice-President Human Resources, Health and Security, the Chief Financial Officer in charge of procurement and IT, the Chief Sustainability and External Affairs Officer in charge of corporate affairs and communication, the Chief Development Officer in charge of Strategy, Innovation and Business Development, and the General Counsel. The fact that the Corporate heads of the Group's support functions (Human Resources, Health and Security, Finance in charge of procurement and IT, Sustainability and Corporate Engagement in charge of public affairs and communication, Strategy, Innovation and Business Development, and Legal) are members of the Executive Committee strengthens the effectiveness and consistency of their actions.

All members of the Executive Committee, as well as the Director of Risk, Internal Control and Internal Audit, the Director of Group Safety and the Director of Ethics and Compliance report directly to the Chair and CEO.

The Chief Financial Officer in charge of procurement and IT also supervises investor relations, information systems, Group management control, insurance, financing and treasury, accounting, consolidation, Group taxation, Group real estate, mergers & acquisitions and Group purchasing.

3.1.2.3 Limitations to the powers of the Chief Executive Officer

At its meeting of 23 May 2017, the Board of Directors granted Ms Bories all powers conferred by French law to a Chair and CEO of a public limited company.

The Chair and CEO exercises full authority pursuant to the law and within the scope of the Company's corporate purpose, subject to the proviso that, "no decision relating to the Company's major strategic, economic, financial or technological direction may be taken without first being discussed by the Board", as specified in Article 13, sub-section 2 of the Articles of Association.

However, in accordance with the Board's internal rules, the following operations are subject to prior authorisation by the Board: all strategic investment projects, as well as any significant transaction, particularly acquisitions or disposals, exceeding €50 million or that may significantly affect the Group's results, the structure of its balance sheet or its risk profile. Lastly, projects and transactions of between €20 million and €50 million that are not significant in scope are submitted to the Board for information purposes.

In line with Article 13, sub-section 4 of the Articles of Association, "acts concerning the Company are signed either by the CEO, the Deputy CEO or by any specially authorised person."

3.1.3 Miscellaneous provisions

3.1.3.1 Description of related-party agreements – internal procedure to assess current agreements concluded under normal conditions

For full details on related-party agreements, please refer to the section of the Statutory Auditors' special report entitled, "Individual Financial Statements". An internal procedure has been implemented to assess current agreements concluded under normal conditions. The procedure follows the CNCC 2014 guidelines on agreement types. It is implemented by the Company's internal departments, and provides for an annual review by the Audit Committee of the types of agreements entered into during the financial year and the conditions attached to them. The Audit Committee's conclusions are submitted annually to the Board for review.

3.1.3.2 Powers given by the Shareholders' Meeting to the Board of Directors relating to capital increases and the status of their use – Information on share ownership, shareholders' agreements and investments in associates

This information is provided in the section on Eramet's shareholding structure in this document.

3.1.3.3 Means of shareholder participation at Shareholders' Meetings

The means by which shareholders may participate in Shareholders' Meetings are set out in Articles 8, 20, 21 and 22 of the Articles of Association.

3.1.3.4 Description of the main characteristics of the internal control and risk management systems as part of the financial reporting process

This information is provided in the section on risk factors in this document. .

3.2 Information relating to compensation of the management and administration bodies

The remuneration report presented below takes the Group's new governance structure announced on 13 February 2025 into account. The Board of Directors has appointed Mr. Paulo Castellari as successor to Ms. Christel Bories as Chief Executive Officer from the Shareholders' Meeting. From this date, Ms. Christel Bories will continue to serve as Chair of the Board of Directors, with Paulo Castellari as Chief Executive Officer as the sole executive officer.

As part of this change, the Group will have:

- a governance structure comprising the Chair and Chief Executive Officer, Christel Bories, from 1 January to the date of the Shareholders' Meeting of 2025;
- a governance structure comprising the Chair of the Board of Directors, Christel Bories, and the Chief Executive Officer, Paulo Castellari, from the Shareholders' Meeting of 2025.

In accordance with Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, this chapter comprehensively presents the remuneration components of Eramet S.A.'s corporate officers, including those subject to approval of the Shareholders' Meeting of May 2025:

Say on Pay Ex Post:

- the remuneration components of the members of the Board of Directors of Eramet SA pursuant to Article L. 22-10-9 of the French Commercial Code;
- total remuneration paid in 2024 and granted during this financial year to the Chair and Chief Executive Officer.

Say on Pay Ex Ante:

- the remuneration policy applicable to the Chair and Chief Executive Officer from 1st January to the date of the Shareholders' Meeting of 2025;
- the remuneration policy applicable to the Chair of the Board of Directors from the date of the Shareholders' Meeting of 2025 to 31 December 2025;
- the remuneration policy applicable to the Chief Executive Officer from the date of the Shareholders' Meeting of 2025 to 31 December 2025;
- the remuneration policy applicable to the members of the Board of Directors for 2025 as a whole;

The remuneration policy will be published on the Company's website on the next business day after the vote, where it will remain freely available to the public throughout the period it applies, together with the date and result of the vote by the Shareholders' Meeting.

3.2.1 Say On Pay Ex Post – Total remuneration and benefits paid during the 2024 financial year or granted during this financial year to the corporate officers

The remuneration awarded and paid to Christel Bories for the 2024 financial year complies with the principles of the remuneration policy approved by the shareholders at the Shareholders' Meeting of 30 May 2024 (10th resolution, Article L. 22-10-8 of French Commercial Code), with an approval rate of 58.63%. This policy, defined by the Board of Directors on the recommendation of the Compensation and Governance Committee, is based on the principles of transparency, performance and alignment with the corporate interest and strategic objectives of the Eramet Group. The remuneration components have been established in compliance with demanding performance criteria, assessed annually, and incorporating the key dimensions of value creation, sustainable growth and social responsibility. These provisions ensure consistency with short and long-term goals while ensuring alignment with the interests of the Group's shareholders and employees.

Aware of shareholders' concerns expressed at the Shareholders' Meeting, the Board of Directors has sought to increase transparency regarding the criteria and terms of the remuneration policy, in a constant process of improvement and dialogue.

The Company did not deviate from the remuneration policy implementation procedure, with the exception of the amendment to the 2024 remuneration policy described in section 3.2.3.5 and proposed to the Shareholders' Meeting of May 2025.

The Company did not waive the remuneration policy.

3.2.1.1 Total remuneration and benefits paid in 2024 or granted during this financial year to the Chair and Chief Executive Officer

ANNUAL FIXED REMUNERATION

POLICY:
- €800,000

IMPLEMENTATION:
- €800,000

ANNUAL VARIABLE REMUNERATION:

POLICY:
- 0% to 150% of fixed annual remuneration
- **75% (at target) for collective objectives:**
  - 10% safety criteria
  - 15% CSR
  - 5% reduction in CO_2 emissions
  - 70% restated adjusted EBITDA
- **25% (at target) for individual objectives**

IMPLEMENTATION:
- **€744,820** of which:
- €494,820 collective
- €250,000 individual

SHORT TERM

LONG-TERM VARIABLE REMUNERATION

POLICY:
- The grant corresponds to 120% of annual fixed remuneration
- Performance shares subject to presence and performance conditions
- 50% financial performance (adjusted and restated EBITDA)
- 20% CSR performance
- 5% reduction in CO_2 emissions
- 25% relative performance of the Eramet share (TSR)

IMPLEMENTATION:
- Shareholding plan of 22 March 2024
- Allocation of 13,914 shares valued at €822,735 calculated on the basis of the fair value of the share on the day of allocation by the Board of Directors (€59.13 on 22 March 2024)

LONG TERM

OTHER ITEMS

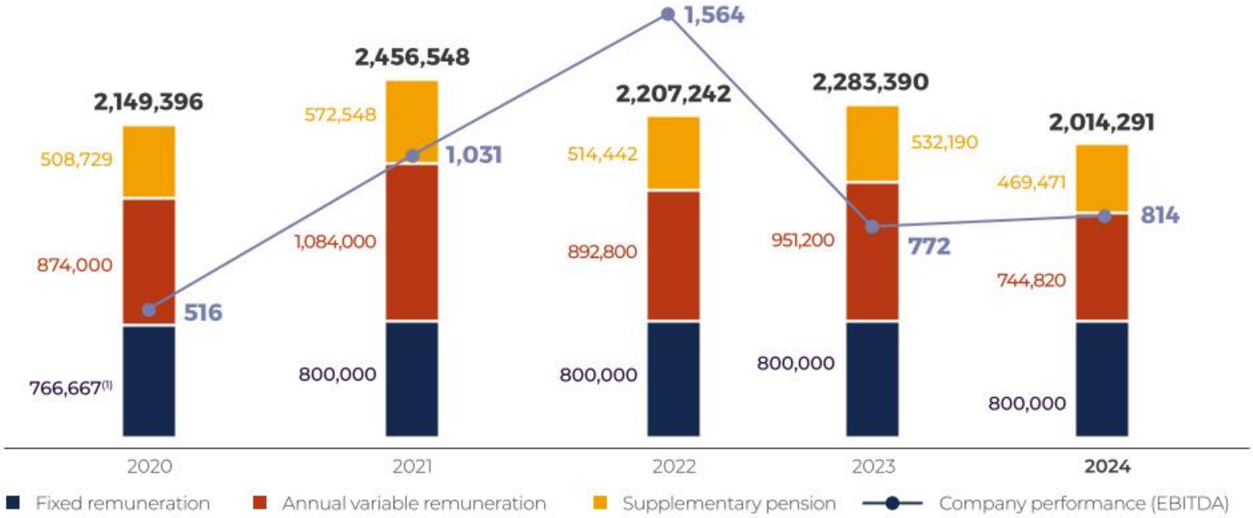
- **Social protection:** health and protection (€1,373.88)
- **Life insurance** (Article 82): €469,471
- **Severance package** (no payment in 2024)

ABSENCE OF OTHER REMUNERATION ITEMS

- Exceptional remuneration
- Deferred variable remuneration
- Multi-year variable remuneration
- Remuneration in respect of the term of office as director
- Remuneration paid by a company within the scope of consolidation

a. Changes in the remuneration of the Chair and Chief Executive Officer and in the Company's performance over the last five years

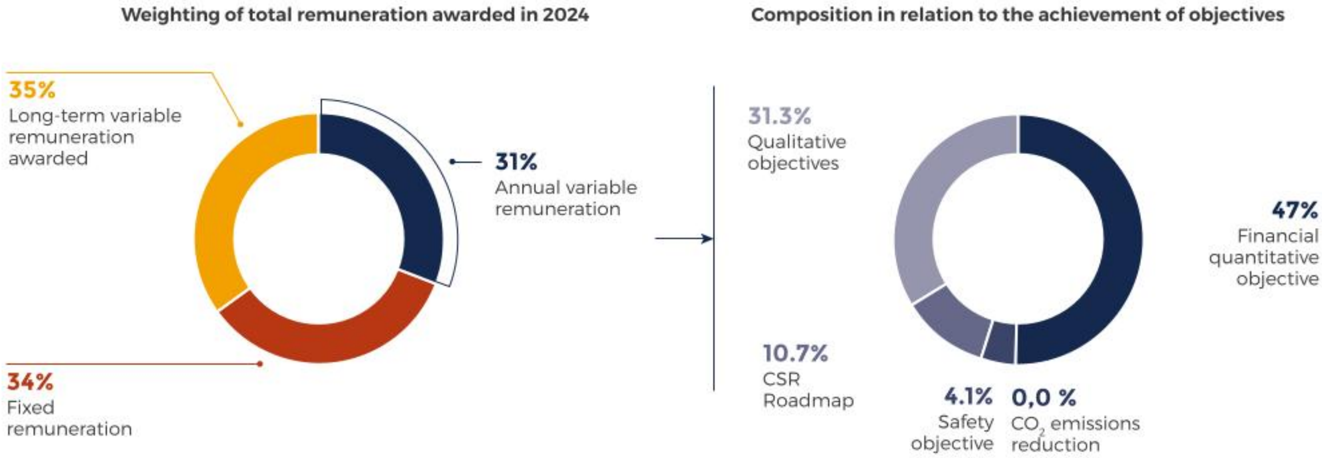
▾ Change in the remuneration of the CEO, Christel Bories, and in the Company's performance



(1) *Due to the health context, Eramet set up a solidarity fund to finance actions against the spread of the Covid-19 pandemic in the communities around the Group's sites everywhere in the world. In this respect, the meeting of the Board of Directors held on 4 May 2020 accepted the proposal of Ms. Christel Bories to donate to this fund 25% of the fixed remuneration that was due to her for the months of April and May 2020. The fixed remuneration received in 2020 takes this deduction into account.*

b. Relative proportion of fixed and variable remuneration

▾ WEIGHTING OF TOTAL COMPENSATION PAID IN 2024



The calculation of long-term variable remuneration is based on the value of the number of shares granted during the financial year, calculated according to the fair value on the date of the grant. The grant (120% of annual fixed remuneration) is based on the average share price for the last quarter of the past year.

c. Summary of components applicable to the Chair and Chief Executive Officer

The tables below summarise the remuneration and benefits of any kind paid during the 2024 financial year or granted for that financial year to the Chair and Chief Executive Officer:

SUMMARY OF THE REMUNERATION, SHARES AND OPTIONS GRANTED TO THE CHAIR AND CHIEF EXECUTIVE OFFICER

(TABLE 1 OF THE CORPORATE GOVERNANCE CODE)

	2024	2023
Christel Bories, Chair and CEO		
Remuneration granted for the financial year(1) (detailed in table 2)	2,014,291	2,283,390
Value of share options granted during the financial year	0	0
Value of performance shares granted during the financial year (2) (detailed in table 6)	822,735	857,307
Value of other long-term remuneration plans		
TOTAL	**2,837,026**	**3,140,696**

(1) The valuation method used to calculate the value of performance shares does not permit the executive's actual remuneration to be extrapolated from these figures for the years in question.
(2) Calculated according to the fair value of the share on the grant date by the Board of Directors, i.e. €59.13 on 22 March 2024, and €80.37 on 21 March 2023. No options were granted during the year.
The 2023 valuation corresponds to the target grant of 10,667 shares corresponding to the maximum grant for a 100% achievement of the performance criteria.
The 2024 valuation corresponds to the target allocation of 13,914 shares corresponding to the maximum grant for a 100% achievement of the performance criteria.

SUMMARY OF REMUNERATION OF THE CHAIR AND CHIEF EXECUTIVE OFFICER

(TABLE 2 OF THE CORPORATE GOVERNANCE CODE)

	Amount for 2024		Amount for 2023	
	Granted	Paid	Granted	Paid
Christel Bories, Chair and CEO				
Fixed remuneration	800,000	800,000	800,000	800,000
Annual variable remuneration	744,820	951,200	951,200	892,800
Contribution to the Art. 82 scheme	469,471	532,190	532,190	514,442
Remuneration allocated for term of office as director				
Benefits in kind				
TOTAL	**2,014,291**	**2,283,390**	**2,283,390**	**2,207,242**

No multi-year variable remuneration was due or paid during the financial year.

d. Remuneration components paid for financial year 2024

i. Fixed remuneration

Christel Bories received gross fixed remuneration of €800,000 for the 2024 financial year.

ii. Variable remuneration

The gross variable remuneration paid in 2024 in respect of the 2023 financial year was €951,200. This represents an overall objective achievement level of 118.9%. This level of achievement is detailed in Chapter 3.2.2.1.b of the 2023 Reference Document.

Variable remuneration granted in 2024 and paid in 2025 totalled €744,820 gross. Its amount was determined according to the level of achievement:

- collective targets representing 75% of variable remuneration divided between financial objectives (70%), safety objectives (10%), CSR objectives (15%) and decarbonisation objectives (5%).
- individual objectives representing 25% of variable remuneration.

A summarising table of the objectives, expected thresholds and levels achieved in 2024 is presented below.

LEVEL OF ACHIEVEMENT OF 2024 OBJECTIVES FOR VARIABLE REMUNERATION PAID IN 2025

Annual base

Annual variable remuneration			Target	Max	Level of achievement	Amount	Niveau d'atteinte	Montant
Collective objectives 75%	Safety objectives	Accident frequency rate & severe accidents	5%	0% if FR2 ≥ 1.8	100% if FR2 = 1	150% if FR2 ≤ 0.8	0.00%	0
		Risk prevention indicator determined by initiatives relating to the causes of serious or high-potential incidents across all Group sites.	5%	0% if actions closed and verified <80%	100% if actions closed and verified = 90%	150% if actions closed and verified = 100%	110.00%	33,000
	CSR objective	Development of a new CSR roadmap	15%				95.00%	85,500
		Decarbonisation: reduce the carbon footprint of the value chain	5%	0% if ≥ 239 tCO_2/t	100% if = 234 tCO_2/t	150% if ≤ 229 tCO_2/t	0.00%	0
	Financial objectives	Intrinsic performance: adjusted EBITDA[1] and restated[2]	70%	20% if ≥ €476 million	100% if = €696 million	150% if ≥ €786 million	89.60%	376,320
			100%				**82.47%**	**494,820**
Individual objectives 25%	Individual qualitative objectives	• Finalise the **neutralisation of SLN's debt in Eramet's accounts** while providing SLN with long-term operational support.						
		• **Deliver lithium projects**						
		• **Deliver the Group's growth strategy** by making proposals on the various development areas of the roadmap						
		• **Strengthen the managerial organisation** to deliver the strategy	100%				125%	250,000
			100%				**125%**	**250,000**
Total variable remuneration (as a% of fixed remuneration)			100%				93.10%	744,820

(1) EBITDA is said to be adjusted because it includes the share of EBITDA of PT Weda Bay Nickel, for the 38.7% interest held by ERAMET.
(2) EBITDA is calculated at constant economic conditions in relation to the budget, i.e. it excludes the exogenous effects of the period on EBITDA (changes in prices of products sold, cost of inputs, currency conversion rates, impact of uncontrollable events, changes in the Group's scope of consolidation or accounting standards).

Analysis of results

Safety objectives

Safety is a top priority for the Group. Safety objectives combine:

- **Results indicators,** such as:
  - The frequency rate of accidents with lost time;
  - The number of serious incidents.

The Group's 2024 TF2 showed a clear improvement compared to 2023, even exceeding the maximum expected level. However, the fatal accidents and serious accidents that occurred in 2024 had a negative impact on the overall results, **resulting in a target success rate of 0**.

- **A prevention indicator,** based on the actions implemented to address the root causes of serious or high-potential incidents on all Group sites. The prevention efforts deployed by all sites enable the target set to be exceeded. In 2024, the Group identified 260 high-potential incidents that resulted, after analysing the causes, in 1,222 corrective actions. 92% of these actions were closed and verified, exceeding the target of 90% of actions closed and verified.

CSR objectives

CSR performance is based on the "Act for positive mining" roadmap, structured around three main pillars:

- **Commitment to women and men,** including initiatives promoting diversity, inclusion and quality of life at work.
- **Economic responsibility,** with actions to maximize economic benefits for local stakeholders**.**
- **Commitment to the planet,** through ambitious environmental impact reduction projects.

These pillars are measured by 26 metrics to monitor progress.

In 2024, the Group's CSR performance was 95% compared to the annual target.

Several successes can be highlighted:

- **Continued Diversity & Inclusion efforts** ("D&I"), with 28.1% of women managers and more than 70% of all employees (managers, technicians and operators) having benefited from a development interview during the year;
- **Success of the "Eramet Beyond" collaborative programme** with 1,847 additional jobs supported and 271 young people receiving scholarships for secondary or higher education;
- Increased commitment on Scope 3 with **62% of our value chain committed to decarbonisation** trajectories compatible with the Paris Agreement;

- **First tests on the use of bio-reducers** in the production of manganese alloys and launch of a partnership with LanzaTech for **CO_2 capture and use**.

However, the objective was negatively impacted by:

- The Group's safety results, in the light of the two fatal accidents at PT WBN,
- The fall in mining volumes in Gabon and New Caledonia, which adversely affects the Group's CO2 intensity ratio,
- The Group's CO2 intensity ratio defined below.

Beyond the CSR roadmap, in 2024, **the focus was on climate issues with the introduction of a specific metric dedicated to decarbonisation**, aimed at reducing the Group's carbon footprint. This metric is measured in metric tons of CO_2 per metric ton produced and includes clear performance thresholds. These measures reflect Eramet's desire to align its performance with its sustainable development commitments.

The 2024 results, at 0.267tCO2/t, show a deterioration in the metric, as the target was not reached. The metric suffered from a drop in manganese and nickel ore volumes. It was particularly badly affected by the situation of SLN, with low ore volumes and a reduced output from the metallurgical facilities. For the rest of the scope, the average performance, measured activity by activity, remained stable compared to 2023, below the expected improvement.

Financial objectives

The financial objective is the main performance lever for variable remuneration. It is based on a key metric which reflecting the Group's economic and operating results, adjusted and restated EBITDA.

In 2024, the adjusted and restated EBITDA amounted to €667 million, for a target of €696 million, which gives an achievement of 89.6%.

The main factors explaining this result are volume effects linked to the weakness of the market, in particular for manganese ore, partially offset by productivity gains linked to the grade (manganese ore, nickel in Indonesia, and mineral sands).

iii. Long-term remuneration

The Board of Directors' meeting of 22 March 2024 granted Christel Bories 13,914 performance shares (i.e. 0.05% of the share capital), with an estimated value of €822,735 using the method adopted for the consolidated financial statements (fair value of the share on the day of the share grant by the Board of Directors) when all the plan's performance conditions are met.

The target value for 2024 is set at 120% of the annual fixed remuneration based on the average share price for the last quarter of the past year. 20% of the vested shares must be held until the end of the corporate officer's term of office.

(TABLE 6 OF THE CORPORATE GOVERNANCE CODE)

	Plan No. and date	Number of shares granted	Value of shares[1]	Vesting date	Date available	Performance conditions
C. Bories	Plan from 22/03/2024	13,914	822,735	22/03/2027	22/03/2027	The applicable performance criteria are set out below
TOTAL		**13,914**				

(1) *Calculated according to the fair value of the share on the grant date by the Board of Directors, namely €59.13 on 22 March 2024. Although the remuneration policy provides for the award of LTIs of up to 120% of the fixed remuneration, calculated on the basis of the share price for the three months preceding the award, the fact that Say on Pay is governed by the AFEP MEDEF code means that the fair-value valuation of this award on the award date must be disclosed.*

Procedures for the granting and valuation of shares

The grant of shares for the Chair and Chief Executive Officer is based on clear principles aligned with market practices. The terms and conditions are detailed as follows:

1. **Basis for calculating the grant**
   - The annual fixed remuneration is used as a reference to determine the potential volume of the shares granted.
   - In 2024, the value of the shares granted is set at **120%** of this fixed remuneration.
2. **Determination of the maximum number of shares that may be granted**
   - The number of shares granted is calculated by dividing the amount of the annual fixed remuneration multiplied by the percentage of grant by the **average share price** in the last quarter of the previous year.

$$\textbf{Maximum number of shares} = \frac{\textbf{Fixed remuneration x\% allocation}}{\textbf{Average share price}}$$

3. Valuation on the grant date for Say on Pay purposes
   - The **fair value of the share** is calculated on the grant date in accordance with IFRS 2.
   - The total valuation of the shares granted is calculated by multiplying the number of shares by this fair value.
4. Summary

Year	Fixed remuneration	% allocation	Average price (Q4 2023)	Maximum number of shares granted for 100% achievement of performance criteria	Fair value of the share on the grant date	Valuation
2024	800,000	120%	69	13,914	59.13	822,735

Performance criteria for vesting

The vesting of performance shares under the 2024 plan is based on the achievement of predefined criteria, assessed over a period of three years, in line with Eramet's strategic priorities. These criteria include financial, stock market and societal aspects, with a growing emphasis on CSR.

The CSR indicators are published annually and the results presented each year to the CSR and Strategy Committee. In 2024, the introduction of a specific decarbonisation criterion and the focus on CSR performance reflect Eramet's strengthened commitment to energy transition and the fight against climate change. 25% of the total weighting of the performance criteria is now dedicated to CSR objectives, including the CSR roadmap (20%) and the decarbonisation criterion (5%). They are assessed by the CSR and Strategy Committee.

The vesting of the shares will be determined at the end of the three-year period, depending on the level of achievement of the objectives set. Although there is no mandatory retention period, 20% of the shares allocated will be locked up until the end of the corporate term of office, reinforcing the alignment between long-term performance and the interests of the Group.

Structure of performance criteria:

- CSR performance (20%)

  Based on the ambitious "Act for Positive Mining" roadmap described in Chapter 5 of this document, CSR performance is measured using 26 metrics grouped around three strategic pillars:
  - **Take care of people**,
  - **Be a trusted partner for nature**,
  - **Transform the value chain.**
- Specific decarbonisation criterion (5%)

  Introduced in 2024, this metric measures the reduction in CO_2 emissions per metric ton produced, with specific thresholds described in the table below. This new measurement reflects Eramet's strong commitment to decarbonisation and sustainability.
- Relative performance of the Eramet share (25% - Total Shareholder Return)

  The stock market performance of Eramet shares (Total Shareholder Return) is assessed in comparison with a panel of similar companies in the **Euromoney Global Mining Index**. These 24 companies represent the major global players in the mining and natural resources industry, operating in the extraction and processing of essential metals and minerals. When the performance of the Eramet share price is below the median of its panel, there is no vesting. The vesting is total when Eramet reaches the best quartile of the Panel.
- Financial performance (50% - Restated adjusted EBITDA)

  The financial objective is based on the **intrinsic performance of adjusted EBITDA** and restated. A straight-line vesting is made between the minimum and maximum levels reached.

The summarising table below, details the following for each objective:

- The expected level,
- The level of achievement in 2024,
- And the corresponding performance.

PERFORMANCE CONDITIONS FOR 2024 PERFORMANCE SHARES

Metrics	Weighting	Min	Target	Max	Level of achievement
Relative performance of the ERAMET share (TSR)		< 50th percentile	50th percentile	≥ 75th percentile	21st out of 24, *i.e.* 12th percentile
		0%	70%	100%	0
	25%	Linear change of % acquired between the limits			
Realised financial performance - Adjusted and restated EBITDA		< €476 million	= €476 million	= €696 million	€667 million
		0%	50%	100%	93.5%
	50%	Straight-line allocation between 50% and 100%			
CSR performance		< 50%	50%	100%	The CSR performance will be calculated at the end of the plan by comparing our achievement for each indicator against its milestone at 31 December 2026
% of roadmap achieved		0%	50%	100%	
	20%	Straight-line allocation between 50% and 100%			
Decarbonisation criterion	5%	0.221 tCO_2/t at the end of 2026			

Performance shares that became available during the 2024 financial year

FREE SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER DURING THE YEAR

(TABLE 7 OF THE CORPORATE GOVERNANCE CODE)

	Plan date	Vesting date	Aavailability datevailabilit y date	Number of shares granted	Number of shares that became available during the financial year (end of the holding period for the plan dated 22/03/2023)	Vesting rate
C. Bories	Plan of 20/02/2019	20/02/2022	20/02/2024	15,000	5,707	38.05%
	Plan of 28/05/2021	28/05/2024	28/05/2024	19,480	16,477	84.58%
TOTAL				**34,480**	**22,184**	

Pursuant to Article 24 of the AFEP MEDEF Code, 20% of the shares acquired under the performance share plans must be held until the end of the term of office.

Rate of achievement of the performance conditions of the 2019 plan

Unlike the current rules, which limit the vesting of shares to 100% of the shares granted, the rules of the plans prior to 2021 provided for the possibility of outperformance, allowing up to 150% of the shares granted to be vested.

In this context, the **2019 plan achievement rate**, which determines the number of shares vested on 20 February 2022 (and available on 20 February 2024), amounts to **57.1% of shares granted to the target**. Given the possibility of outperformance built into this plan, the maximum vesting rate could attain 150%. As a result, the shares actually vested in 2022 correspond to **38.05% of the maximum grant under the plan**.

Objectives		Weighting	Results	Achievement rate	Rate of achievement of the 2019 plan
EBITDA at constant economic conditions in the budget		33.33%			27.10%
2019 0% if EBITDA = €468 million 100% if EBITDA = €556 million 150% if EBITDA = €666 million		1/3	€514 million	52.30%	5.81%
2020 0% if EBITDA = €306 million 100% if EBITDA = €507 million 150% if EBITDA = €633 million		1/3	€496 million	95%	10.60%
2021 50% if EBITDA = €479 million 100% if EBITDA = €672 million 150% if EBITDA = €793 million		1/3	€659 million	96.60%	10.70%
ROCE at constant economic conditions in the budget		33.33%			30%
2019 0% if ROCE = 6% 100% if ROCE = 9% 150% if EBITDA = 13%		1/3	8%	70%	7.78%
2020 0% if ROCE = 0.3% 100% if ROCE = 6.3% 150% if ROCE = 10.1%		1/3	6.5%	102%	11.30%
2021 50% if ROCE = 7.1% 100% if ROCE = 14.7% 150% if ROCE = 19.4%		1/3	14.4%	98%	10.90%
TSR performance compared to the peer group from 2019 to 2021 according to the following grid:					
Eramet ranking [0 to 15%] [15 to 30%] [30 to 45%] [45 to 57.5%] [57.5 to 70%] [70 to 100%]	% of shares vested 150% 125% 100% 40% 15% 0	33.33%	32nd out of 36 companies, 89th percentile of the peer group	0%	0%
Overall achievement rate		**100%**			**57.10%**
OVERALL/MAXIMUM ACHIEVEMENT RATE		**150%**			**38.10%**

Level of achievement of the performance conditions of the 2021 plan

The level of achievement for the 2021 plan, used to determine the number of shares vested in 2024, was **84.58% of the target shares granted**. This rate was calculated over a three-year period, based on the level of achievement of the objectives set. These are divided into three major weighted categories, described below:

Objectives		Weighting	Results	Achievement rate	Rate of achievement of the 2021 plan
EBITDA at constant economic conditions in the budget		**50%**			**41.00%**
2021 50% if EBITDA = €479 million 100% if EBITDA = €672 million		1/3	€659 million	96.60%	16%
2022 50% if EBITDA = €1,114 million 100% if EBITDA = €1,266 million		1/3	€1,229 million	88%	14.70%
2023 50% if EBITDA = €721 million 100% if EBITDA = €864 million		1/3	€753 million	61%	10.20%
CSR Roadmap 2023		20%	98%	98%	19.60%
TSR performance compared to the peer group 2021 to 2023 according to the following grid:					
Eramet ranking	% of shares vested	30%	5th out of 26 companies, 19th percentile of the peer group	80%	24.00%
[0 to 15%]	100%				
[15 to 30%]	80%				
[30 to 45%]	60%				
[45 to 57.5%]	40%				
[57.5 to 70%]	20%				
[70 to 100%]	0				
ACHIEVEMENT RATE		**100%**			**84.58%**

Performance share grant history

INFORMATION ON PERFORMANCE SHARES
(TABLE 9 OF THE CORPORATE GOVERNANCE CODE)

	2019 plan	2020 plan	2021 plans	2022 plan	2023 plan	2024 plan
Date of Shareholders' Meeting	24 May 2018	24 May 2018	24/05/2018 and 28/05/2021	28 May 2021	28 May 2021	28 May 2021
Date of Board Meeting	20 February 2019	12 March 2020	11/03/2021 and 28/05/2021	10 March 2022	21 March 2023	22 March 2024
Date of vesting of France Plan shares	20 February 2022	12 March 2023	11/03/2024 and 28/05/2024	10/03/2025	21/03/2026	22/03/2027
End date of holding period France	20 February 2024	12 March 2025				
End date of the vesting and holding period for International Plan shares	20 February 2023	12 March 2024	11/03/2024 and 28/05/2024	10/03/2025	21/03/2026	22/03/2027
ALL EMPLOYEES						
Total number of shares granted (1)	179,596	188,013	217,054	114,175	124,809	174,144
Number of shares vested at 31/12/2024 (International Plan)	17,031	24,453				
Number of shares vested at 31/12/2024 (France Plan)	54,355	83,563	161,797 (2)	64,121		
Cumulative number of cancelled or lapsed shares	108,210	79,997	55,257	50,054		
Performance shares remaining at financial year end	0	0	0	0	124,809	174,144
Including corporate officer, C. Bories:						
Total number of shares granted (3)	15,000	15,000	19,480	10,568	10,667	13,914
Total number of shares vested	5,707	9,253	16,477	6,669		
Total number of shares available	5,707		16,477			
Performance conditions	• Relative performance of the Eramet share (TSR) compared to that of companies belonging to the indices (Euromoney global mining index: diversified metals & mining, steel) (1/3),	• Relative performance of the Eramet share (TSR) compared to that of companies belonging to the indices (Euromoney global mining index: diversified metals & mining, steel) (30%),	• Relative performance of the Eramet share (TSR) compared to a panel of comparable mining companies belonging to the Euromoney global mining index (30%),			• Progressive vesting of the Eramet share (TSR) compared to a panel of comparable mining companies belonging to the Euromoney Global Mining Index (25%);

<table>
<tr><th></th><th>2019 plan</th><th>2020 plan</th><th>2021 plans</th><th>2022 plan</th><th>2023 plan</th><th>2024 plan</th></tr>
<tr><td rowspan="3">Performance conditions</td><td>• Intrinsic performance of economic indicators (1/3) EBITDA and (1/3) ROCE on a constant economic budget basis;</td><td>• Intrinsic performance of economic indicators (25%) EBITDA and (25%) NET DEBT on a constant economic budget basis,</td><td colspan="3">• Intrinsic performance of economic indicators: 50% EBITDA (4) on a constant economic budget basis,</td><td>• Intrinsic performance of economic indicators: 50% EBITDA (4) on a constant economic budget basis.</td></tr>
<tr><td></td><td>• Corporate Social Responsibility (CSR) performance (20%);</td><td colspan="3">• Corporate Social Responsibility (CSR) performance (20%);</td><td>• Corporate Social Responsibility (CSR) performance (25%): the acquisition of performance shares is 20% linked to the achievement rate of the Group's CSR roadmap and 5% to the CO2 emissions reduction target included in the Group's CSR roadmap.</td></tr>
<tr><td>• Progressive vesting over 3 years</td><td>• Progressive vesting over 3 years</td><td colspan="3">• Progressive vesting over 3 years</td><td>• Progressive vesting over 3 years</td></tr>
<tr><td>Rate of achievement [3]</td><td>The plan's achievement rate is 57.1% of the shares granted to the target, corresponding to 38% of the maximum grant.</td><td>The plan's achievement rate is 92.52% of the target shares granted, corresponding to 61.7% of the maximum grant.</td><td>The plan's achievement rate is 84.58% of the shares granted.</td><td>The plan's achievement rate is 63.1% of the shares granted.</td><td></td><td></td></tr>
</table>

(1) Number of shares at maximum performance.
(2) From 2021, there is no longer any distinction between the international plan and the French plan.
(3) Since 2021, the grant of shares to the corporate officer corresponds to 100% of the annual fixed remuneration (compared to 150% before 2021). Since 2024, the grant corresponds to 120% of the annual fixed remuneration.
(4) For 2024, IFRS 5 adjusted EBITDA (separate recognition of "non-current assets held for sale and discontinued operations", i.e. EBITDA targets do not include Aubert & Duval and Erasteel).

Share subscription or purchase options during financial year 2024

TABLES 4 AND 5 – NOT APPLICABLE

No share purchase or subscription options were granted to executive corporate officers during the financial year. No share purchase or subscription options were exercised by executive corporate officers during the financial year.

TABLE 8 – NOT APPLICABLE

There is no share purchase or subscription option plan currently in operation.

iv. Other remuneration components

Social protection scheme

Christel Bories benefits from the supplementary healthcare plan and the supplementary disability and life insurance scheme operating within the Eramet Group.

For 2024,

- the employer's contribution to the healthcare plan amounted to €1,373.88;
- the employer's contribution to the pension plan should have amounted to €1,153.74.

However, due to the surplus earnings of the pension scheme, it was decided to suspend contributions for all beneficiaries during the year 2024. Thus, **no pension contributions were paid for the 2024 financial year**. As for all beneficiaries in the Group's scope in France, the amounts corresponding to the contributions were withdrawn in full from the general reserve of the profit-sharing account.

Life insurance (Article 82)

Christel Bories is covered by a life insurance policy pursuant to Article 82 of the French General Tax Code, designed to supplement the level of the Chair and CEO's replacement income when she retires. This policy guarantees that savings will be set aside which, on the retirement date, will be converted into a life annuity or paid as a lump sum.

The supplementary remuneration prompts the following two payments:

- the financing of a life insurance contract:

  The Company has arranged for Christel Bories to take out a life insurance policy underwritten by the Company with an approved insurance company. This contract, known as "Article 82", is an individual life insurance contract. The financing of this contract is fully covered by the Company and represents 50% of the additional remuneration determined in accordance with the above. It does not constitute a retirement commitment;
- an annual cash payment:

  Each year, the Company pays an amount in cash equal to 50% of the additional remuneration determined in accordance with the above provisions, in order to cover the related social and tax charges.

The annual amount of the additional remuneration paid is 30.39% of the total gross annual remuneration paid to Christel Bories during the reference year. The basis for calculating this additional remuneration includes both fixed and variable remuneration. For the 2024 financial year, the employer's contribution paid by the Company totals €532,190, which breaks down into €266,095 paid to the insurer and €266,095 paid to Christel Bories to offset the related social and tax charges.

The Company's commitment is limited to the payment of the contribution mentioned above and it remains free to terminate this contract at any time.

Other forms of remuneration

Christel Bories did not receive any of the following remuneration:

- exceptional remuneration;
- benefits in kind;
- deferred variable remuneration;
- multi-year variable remuneration (table 10 not applicable);
- remuneration for her term of office as director;
- remuneration paid by a company in the scope of consolidation.

Severance package

SUMMARY OF THE REMUNERATION AND BENEFITS PAYABLE ON TERMINATION OF THE DUTIES OF THE CHAIR AND CHIEF EXECUTIVE OFFICER

(TABLE 11 OF THE CORPORATE GOVERNANCE CODE)

Corporate officers	Employment contract	Supplementary pension plan	Compensation or benefits falling due or which may fall due, as the result of departure or a change of position	Compensation related to a non-compete clause
Christel Bories				
Chair and Chief Executive Officer: 23 May 2017 End of term of office for the director at the Shareholders' Meeting called to approve the 2024 financial statements	No	No, but the Company is financing a life insurance contract	Yes	No

e. Consideration of the latest *ex post* vote of the Shareholders' Meeting

In its twelfth resolution, the Shareholders' Meeting of 30 May 2024 voted by 95.72% to approve the *ex post* resolution on the disclosures relating to total remuneration of the Chair and Chief Executive Officer in respect of the 2023 financial year included in the 2023 Universal Registration Document (URD), section 3.2.2.1 "Corporate governance report".

3.2.1.2 Remuneration ratio: changes in remuneration, performance and fairness ratios

In accordance with Article L. 22-10-9 of the French Commercial Code, information relating to the equity ratios between the level of remuneration of the executive corporate officer and the average and median remuneration of employees is presented below. This information aims to ensure greater transparency on the remuneration policy and to verify its alignment with the Company's corporate interest and the expectations of stakeholders.

Methodology applied

The methodology applied is in line with the AFEP-MEDEF recommendations and takes into account the comments of the High Committee on Corporate Governance.

- Scope:

  The scope of analysis used to calculate the equity ratio includes all consolidated entities located in mainland France, namely: Eramet S.A., Eramet Ideas, Eramet Services, and Comilog Dunkirk. This scope has been enlarged since 2024 with the integration of SLN (Société Le Nickel), in order to broaden the calculation base and strengthen representativeness by including employees based in New Caledonia. Thus, the ratio is calculated on a scope covering approximately 27% of the Group's total workforce. This scope was chosen because it brings together companies which operate in similar economic and social environments (cost of living, currency, taxation, remuneration structures and social benefits).

We chose not to integrate all of the Group's international entities for several reasons:

- **Significant differences in living standards between countries**: The Eramet Group operates in countries with significant disparities in living standards. These differences make compensation comparisons irrelevant and risk biasing the results of the equity ratio.
- **Different remuneration structures between countries**: Remuneration models and social benefits vary widely by country. Taking them into account would require in-depth studies to identify comparable items, which exceeds the data currently available. This level of complexity could affect the reliability of the information provided.
- **The desire to guarantee reliable and representative data**: We ensure that the information is reliable by restricting the scope to entities located in countries where the remuneration structures are consistent and comparable. The integration of international data, in its current form, could give rise to erroneous interpretations or inaccurate information.

The employees included are all those on permanent and fixed-term contracts (excluding trainees and temporary staff) who have been continuously employed during the financial years in question. For all beneficiaries, including the corporate officer, remuneration includes gross annual remuneration (including variable remuneration), employee savings (profit-sharing, employee shareholding, employer contributions), bonus shares and performance shares granted during the financial years and valued at their fair value on the award date.

- Calculation of the numerator:

  The components taken into account are the components of the remuneration paid in 2024:
  - Fixed Remuneration 2024
  - Variable remuneration paid in 2024 in respect of 2023
  - Contributions to the supplementary pension plan
  - Performance shares granted during the same periods and valued at their fair value on the grant date.

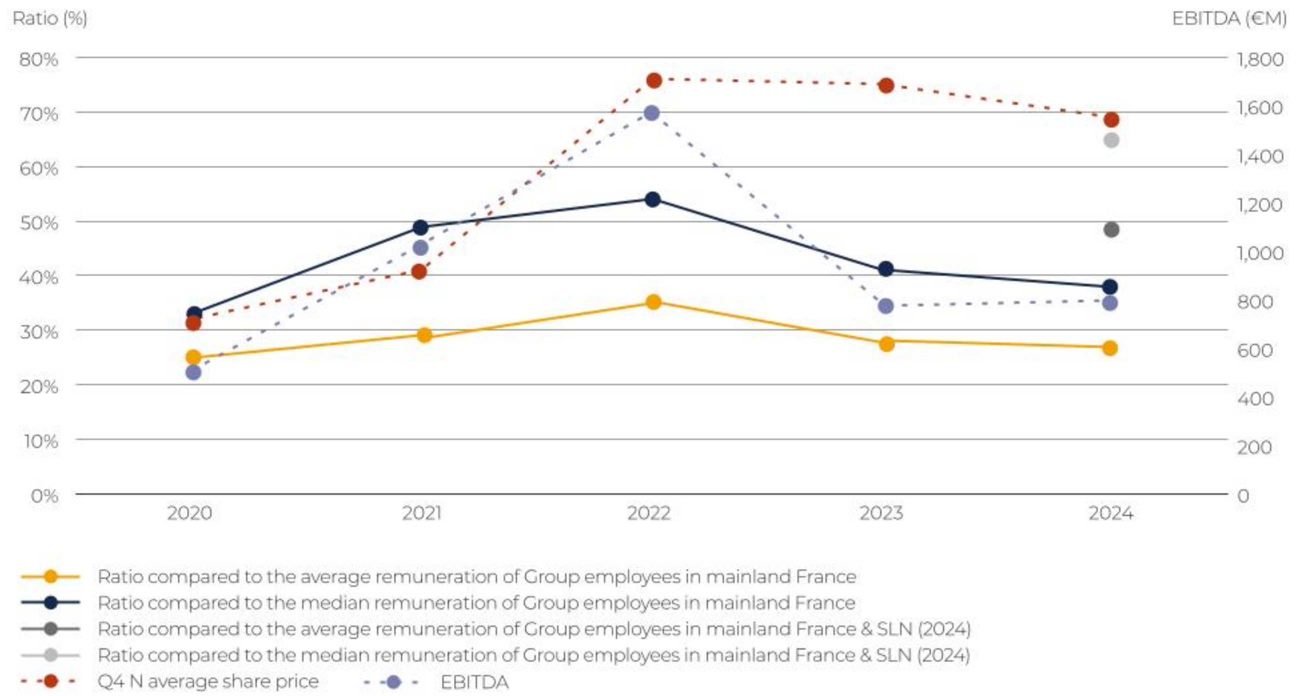
- Calculation of the denominator:

  The components taken into account are the components of the remuneration paid in 2024:
  - Fixed remuneration 2024
  - Variable remuneration paid in 2024 in respect of 2023
  - Exceptional remuneration linked to job constraints
  - Contributions to the supplementary pension plan
  - Employee savings plans (incentives, profit-sharing and contributions)
  - Performance shares granted during the same periods and valued at their fair value on the grant date.

EQUITY RATIO BETWEEN THE LEVEL OF REMUNERATION OF THE CHAIR AND CHIEF EXECUTIVE OFFICER AND THE AVERAGE AND MEDIAN REMUNERATION OF ERAMET S.A. EMPLOYEES AND EMPLOYEES IN MAINLAND FRANCE

Chair and Chief Executive Officer (Christel Bories)	2020	2021	2022	2023	2024
Ratio compared to the **average** remuneration of Group employees in **mainland France**	25	29	36	28	27
Change in ratio (%) compared to the previous financial year	-3%	17%	24%	-20%	-6%
Ratio compared to the **median** remuneration of Group employees in **mainland France**	33	49	54	41	38
Change in ratio (%) compared to the previous financial year	-5%	50%	9%	-25%	-8%
Ratio compared to the **average** remuneration of Group employees in **France (including New Caledonia)**					49
Change in ratio (%) compared to the previous financial year					0%
Ratio compared to the **median** remuneration of Group employees in **France (including New Caledonia)**					65
Change in ratio (%) compared to the previous financial year					0%
Change in Company performance (EBITDA)	-18%	159%	52%	-51%	5%
Q4 N average share price	32	41	76	75	69
Change compared to the previous financial year		29%	85%	-1%	-8%

▼ Compensation of the corporate officer compared to other employees



3.2.1.3 Total remuneration and benefits paid in 2024 or granted during that financial year to the directors

a. Remuneration components

The components of directors' remuneration for 2024 are set out in the following table, it being specified that they will be paid during the 2025 financial year.

REMUNERATION GRANTED TO NON-EXECUTIVE CORPORATE OFFICERS

(TABLE 3 OF THE CORPORATE GOVERNANCE CODE)

(gross amounts in euros rounded to the nearest euro)	Total 2024[11]	Total 2023
Alilat Antsélévé-Oyima	15,649	37,075
Christel Bories [1]	-	-
Émeric Burin des Roziers	46,949	37,500
Christine Coignard	104,696	54,917
François Corbin	112,208	62,000
Sorame (represented by Jérôme Duval) [2]	55,869	49,000
Héloïse Duval[3]	35,212	18,333
Tanguy Gahouma Békalé [4]	11,604	-
Jean-Yves Gilet [5]	46,949	40,000
CEIR (represented by Nathalie de La Fournière)	100,471	45,417
Solenne Lepage [6]	24,257	-
Manoelle Lepoutre	56,339	49,583
Ghislain Lescuyer [3]	142,255	20,833
Miriam Maes	64,790	56,500
Nicolas Noël	44,602	37,500
Franck Pecqueux	42,254	35,000
Catherine Ronge [8]	1,564	40,417
Sonia Sikorav [10]	25,508	52,000
Arnaud Soirat [4]	58,530	-
Claude Tendil [7]	-	21,250
Romain Valenty [9]	109,391	62,000
Jean-Philippe Vollmer	26,338	27,075
TOTAL	**1,125,435**	**746 400**

(1) Other remuneration: see other tables related to executive corporate officers' remuneration.
(2) Sorame waived the compensation allocated to it by the Board of Directors on 20 March 2025 in respect of its position on the ad hoc Committee (allocation subject to approval by the General Meeting of May 2025 of the compensation policy for the members of the Board of Directors amended for 2024)
(3) Appointed on 23 May 2023.
(4) Appointed on 30 May 2024.
(5) 15% of the amount due is paid to the French Ministry of Finance.
(6) Appointed on 22 March 2024.
(7) Term of office expired on 23 May 2023.
(8) Term of office expired on 22 May 2024.
(9) Amount paid to the French Ministry of Finance. On 18 October 2022, Romain Valenty was appointed Government representative.
(10) Term of office expired on 30 May 2024.
(11) At the Board of Directors' meeting held on 20 March 2025, the directors unanimously decided to cap, on a pro rata basis, the amount of compensation awarded to each director for the 2024 financial year, so that the cumulative amount of this compensation does not exceed the total amount of the total annual budget, as increased, subject to the vote of the General Meeting in May 2025 (which would thus amount to €1,125,435). The compensation awarded to the members of the ad hoc Committee in respect of the 2024 financial year will only be paid to them after the approval by the General Meeting of May 2025 of the compensation policy applicable to the members of the Board of Directors in 2024, as amended, and the increase in the total amount of the annual remuneration of directors for the 2024 financial year, as described in section 3.2.3.5 "Changes to the compensation policy for 2024 'Say on Pay Ex Ante' of the members of the Board of Directors", subject to Sorame, which has expressly waived it in advance.

b. Remuneration paid by a company in the scope of consolidation

The directors did not receive any remuneration paid by a company within the scope of consolidation.

c. Respective weight of remuneration components

Directors did not receive any variable or exceptional remuneration in respect of the 2024 financial year.

d. Consideration of the latest *ex post* vote of the Shareholders' Meeting

In its eleventh resolution, the Shareholders' Meeting of 30 May 2024 voted by 99.25% to approve the *ex post* resolution on the disclosures relating to the total remuneration of the directors in respect of the 2023 financial year included in the 2023 Universal Registration Document (URD), section 3.2.2.3 "Corporate governance report".

e. Compliance of the remuneration paid with the remuneration policy

The remuneration policy for the directors was first approved in 2020.

The Company did not deviate from the remuneration policy implementation procedure.

The Board of Directors has modified the compensation policy applicable to the directors for the 2024 financial year in order to include the terms of compensation of the members of the ad hoc Committee created at the beginning of 2024 (see section 3.2.3.5 "Changes to the 2024 compensation policy "Say on Pay Ex Ante" of the members of the Board of Directors" for more details). The May 2025 General Meeting will be asked to approve this compensation policy as amended.

f. Suspension of the remuneration paid to directors

As the Board of Directors is organised in accordance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code, payment of the remuneration set out in the first sub-paragraph of Article L. 225-45 of the aforesaid Code has not been suspended.

3.2.2 Remuneration components paid or granted for 2024 subject to the approval of the shareholders

a. Remuneration components paid or granted for 2024 subject to the approval of the Shareholders' Meeting to be held in May 2025 in application of Article L. 22-10-34 of the French Commercial Code

Remuneration components	Amounts granted in respect of 2024 or accounting valuation	Amounts paid in 2024	Presentation
			No suspended employment contract. Christel Bories holds a corporate office.
Fixed remuneration	€800,000	€800,000	Gross fixed remuneration, paid for the 2024 financial year in accordance with the provisions adopted by the Board of Directors of Eramet S.A. on 23 February 2017.
Annual variable remuneration	€744,820 (amount determined for the 2024 financial year)	€951,200 (amount paid in 2024 for the 2023 financial year)	At its meeting on 20 March 2025, the Board of Directors, on a recommendation by the Compensation and Governance Committee and following the Audit Committee's approval of the financial items, approved the amount of variable remuneration of Christel Bories for the financial year 2024 at €744,820 (i.e., 93.1% of her target variable remuneration). The variable portion is based on quantitative and qualitative objectives, whose selection and weighting are proposed by the Remuneration and Governance Committee and approved by the Board of Directors. These objectives are based on the following criteria:

Objectives	Weighting in the total variable portion	Underweighting (if applicable)	Description
I. Quantitative targets	**75%**		**Based on quantifiable collective criteria**
1. CSR	22.5%	30%	
a. Safety and working conditions	3.75%	5%	Accident frequency rate for employees, temporary workers and subcontractors, with a reduction in the event of a fatal accident
b. Risk prevention	3.75%	5%	Actions addressing the causes of serious or high-potential incidents
c. CSR Roadmap	11.25%	15%	"Act for positive mining" whose criteria are related to social and environmental issues
d. Decarbonisation	3.75%	5%	Reduction of the carbon footprint of the Group's value chain
Restated adjusted EBITDA	52.5%	70%	As the 2024 budget is particularly demanding, the triggering threshold corresponds to the budget with a payout of 20%.
II. Qualitative objectives	**25%**		**detailed for the 2024 in paragraph 3.2.1.1.d.ii.**
TOTAL	**100%**		**The variable remuneration may attain up to 150% of the fixed annual remuneration in the event of outperformance, or be zero in the event of failure to achieve objectives. 100% of the fixed corresponds to 100% of the objectives achieved. It may not exceed 150% of gross annual fixed remuneration.**

Remuneration components	Amounts granted in respect of 2024 or accounting valuation	Amounts paid in 2024	Presentation
			The variable portion for objectives achieved and the maximum variable portion are reviewed each year by the Compensation Committee in relation to market practice, as part of remuneration surveys conducted annually. Pursuant to the remuneration policy, the Company cannot demand that the annual variable remuneration be returned.
Deferred variable remuneration	N/A		Christel Bories does not receive any deferred variable remuneration.
Multi-year variable remuneration	N/A		Christel Bories does not receive any multi-year variable remuneration.
Exceptional remuneration	N/A		Christel Bories does not receive any exceptional remuneration.
Performance shares or stock options, or any other long-term remuneration item	13,914 performance shares = €822,735 (applying the method used in the consolidated financial statements, fair value of the share on the day of granting by the Board of Directors) Options = N/A Other items = N/A		At its meeting of **22 March 2024**, the Board of Directors, in accordance with the authorisation given by the Shareholders' Meeting of **28 May 2021** (18th resolution), awarded Ms Christel Bories **13,914 performance shares** subject to the achievement of all performance conditions. These actions, valued at **€822,735** (i.e. **0.05% of share capital**), were valued according to the method used for the consolidated financial statements (fair value of the share at the grant date by the Board of Directors). The number of shares granted for 2024 may be vested, in whole or in part, three years after they are granted, subject to compliance with the performance conditions. These performance shares are not subject to an additional holding period. However, 20% of the vested shares are locked up until the end of the corporate officer's term of office. These strict performance conditions are calculated over a three-year period, and are set out in section 3.1.2.1.b.iii of this document.
Remuneration for term of office as director	N/A		Christel Bories does not receive remuneration for the offices she holds at Eramet and its subsidiaries.
Benefits of any kind	N/A		Christel Bories does not have a company car.

b. Remuneration components due or granted for the financial year ended which have been or are subject to shareholder approval pursuant to the procedures related to related-party agreements and commitments

Remuneration components	Amounts granted in respect of 2024 or accounting valuation	Amounts paid in respect of 2024	Presentation

Compensation related to taking up or leaving a post	No payment		In the event of dismissal (except for serious misconduct) or forced resignation, in particular in the following situations:
			• **change of control of the Company**,
			• **major and imposed modification of the scope** of **responsibility**, including if the functions of Chair and Chief Executive Officer were separated, in which case it would be proposed to Ms Christel Bories, before the end of her term of office, to continue only one of these functions and which she would refuse, a severance payment at the end of the term of office equal to two years' fixed salary and variable remuneration is provided for.
			Conditions for granting the severance compensation payment:
			• Entitlement to this compensation is subject to the following conditions:
			  • **Minimum performance**: the sum of the gross variable remuneration received during the last three full financial years must be greater than or equal to 35% of the sum of the gross annual fixed remuneration received during the same financial years.
			  • **Term of office less than three full financial years**: In the event that the number of full financial years is less than three, performance will be assessed over the actual duration of the term of office. This assessment will be submitted to the Board of Directors for assessment on the proposal of the Compensation and Governance Committee.
			In accordance with the procedures related to regulated agreements and commitments (and with the provisions of Article L. 225-42-1 of the French Commercial Code applicable at the time), this commitment was authorised by the Board of Directors on 23 February 2017 and approved by the Shareholders' Meeting of 24 May 2018.

Contribution
 	
Article 82 scheme
	€469,471	€532,190	Christel Bories is covered by a life insurance policy under Article 82 of the French General Tax Code.
			This system was authorised by the Board of Directors on 26 July 2017, on the proposal of the Compensation Committee, as follows:
			Amount of additional remuneration:
			The annual amount of the additional remuneration paid is 30.39% of the total gross annual remuneration (fixed + variable) paid to Christel Bories during the reference year. The calculation basis includes both fixed and variable remuneration, subject to performance conditions.
			Breakdown of additional remuneration:
			• This additional remuneration is broken down as follows:
			  • **the financing of a life insurance contract**:
			    • The Company has taken out a life insurance policy with an authorisations insurer on behalf of Ms Christel Bories.
			    • The financing of this contract, representing **50% of additional remuneration** is paid for in full by the Company.
			  It does not constitute a retirement commitment;
			  • **an annual cash payment**:
			    • A cash sum equal to **50% of additional remuneration** is paid annually to Christel Bories.
			    • This payment aims to cover the social security and tax charges related to this additional remuneration.
			    • The calculation base for the 2024 financial year includes the fixed and variable remuneration subject to performance conditions. Considering the achievement rate of 2024 variable remuneration objectives of 93.1%, the employer's contribution totals €469,471 broken down into the proportions mentioned above.
			    • The Company's commitment is limited to the payment of the contribution mentioned above and it remains free to terminate this contract at any time.

Remuneration components	Amounts granted in respect of 2024 or accounting valuation	Amounts paid in respect of 2024	Presentation
Supplementary insurance scheme and healthcare plan		Employer's share of healthcare costs: €1,373.88 Employer's share and life insurance: €0	Ms. Christel Bories of the group plans in force within the Eramet Group, in particular: • Health care plan, • Disability insurance plan - death In 2024, the employer's contribution to the pension plan should have amounted to €1,153.74. However, due to the surplus earnings of the pension plan, it was decided to suspend contributions for all employees during the financial year. As a result, no pension contributions were paid for the 2024 financial year. In accordance with the procedures related to related party agreements and commitments, this commitment was authorised by the Board of Directors on 23 February 2017 and then approved by the Shareholders' Meeting of 24 May 2018.

3.2.3 Say On *Pay Ex Ante* – Remuneration policy for corporate officers for financial year 2025

Our remuneration policy was set out by the Board of Directors on 20 March 2025, in accordance with Article L. 22-10-8 of the French Commercial Code, based on the recommendations of the Compensation and Governance Committee.

The remuneration policy will be implemented using different procedures during the 2025 financial year, due to the change in governance:

- to the Chair and Chief Executive Officer, Christel Bories, for the period from 1 January to the date of the Shareholders' Meeting of 2025;
- to the Chief Executive Officer, Paulo Castellari, as of the date of the Shareholders' Meeting of 2025 to 31 December 2025;
- to the Chair of the Board of Directors, Christel Bories, as of the date of the Shareholders' Meeting of 2025 to 31 December 2025;
- to the members of the Board of Directors for the entire year of 2025.

3.2.3.1 Remuneration policy applicable to all corporate officers

a. Guiding principles

The Eramet Group's remuneration policy for corporate officers is designed to align the interests of executives with those of shareholders, while taking financial, social and environmental performance issues into account. Its objective is to attract, motivate and retain the talents necessary for the Group's competitiveness and sustainability. It also aims to ensure transparency and fairness by respecting best governance practices.

This policy is based on the following principles:

- **Alignment of interests**: Remuneration is designed to harmonise the objectives of executives with those of shareholders and stakeholders, in particular by integrating sustainable performance and social responsibility criteria.
- **Competitiveness and attractiveness**: The amounts and structures of remuneration are determined taking market practices into account to attract and retain the talent needed for the Group's performance.
- **Transparency and fairness**: The remuneration policy has been designed with a concern for clarity and transparency, ensuring fair treatment for all Group employees.
- **Performance and responsibility**: The performance criteria, both financial and non-financial, are demanding and aligned with the Group's strategic objectives in order to promote profitable and sustainable growth.

b. Determination, review and implementation process

i. Determination

The remuneration policy for corporate officers is drawn up by the Board of Directors on the recommendation of the Compensation and Governance Committee. It is submitted to shareholders for approval at the Shareholders' Meeting each year.

This policy aims to guarantee alignment with the Group's strategy while strengthening its performance and competitiveness in the medium and long term. It also aims to ensure the company's long-term future while respecting the corporate interest.

The principles for determining remuneration are based on several criteria:

Compliance	The policy complies with legal and regulatory requirements as well as the recommendations of the **Afep-Medef Code** and the **High Committee for Corporate Governance**.
Simplicity and consistency	Remuneration rules are designed to be clear and understandable. They are consistent with those applied to the Group's employees, thus guaranteeing internal fairness.
Comprehensiveness and balance	All remuneration components are analysed in detail each year. The objective is to find an optimal balance between fixed and variable, individual and collective, short and long-term remuneration.
Aligning interests	The policy is designed to attract, motivate and retain talent. It takes the expectations of shareholders and stakeholders into account, particularly with regard to social responsibility and sustainable performance.
Competitiveness	Regular benchmarks of compensation levels and structures are carried out against panels of our corporate peers, with the assistance of external consulting firms. The international panel is made up of international mining players: Rio Tinto, Anglo American, BHP, Vale, Lonmin, Bolinden and Glencore. In the national market, we use a panel of companies comprising the SBF 120 (the 120 most actively traded stocks on the Paris stock exchange), with a particular focus on industrial companies like Alstom, Air Liquide, Faurecia, Imerys, Nexans, Legrand, Valeo, Vallourec, Arkema, TotalEnergies and CGG.
Performance	The financial and non-financial performance criteria are demanding and aligned with the Group's strategic priorities. They are regularly reviewed to reflect the key factors of value creation and sustainable growth.

ii. Review

The remuneration policy is reviewed annually by the Board of Directors, on the recommendation of the Compensation and Governance Committee, to ensure that it is relevant and aligned with the Group's strategy.

The recommendations are based on:

- The study of market practices and remuneration trends.
- Annual surveys on the remuneration of executives of comparable companies in terms of turnover and market capitalisation.
- Reports from the Chair of the Compensation Committee, including market studies and strategic recommendations.
- The use of external experts, when necessary, to obtain specific technical analyses.

iii. Implementation

The remuneration policy is implemented by the Board of Directors, in accordance with the resolutions passed by the Shareholders' Meeting. No payment, allocation or commitment may differ from the policy adopted by the shareholders.

The Remuneration and Governance Committee meets as often as necessary, especially before approving the "Say on Pay" agenda item for the Shareholders' Meeting. It is responsible for:

- deciding on all forms of compensation for corporate officers, including benefits in kind and pensions or retirement benefits received from any Group company or affiliated company;
- scrutinising and formulating proposals to the Board of Directors on the compensation of executive corporate officers and, in particular, the fixed portion, the variable portion and medium- and long-term compensation plans (including performance shares), as well as pension plans and the contractual terms and conditions relating to their termination of employment (including the fixed and variable portions of compensation);
- proposing the principles for determining how directors' fees should be allocated amongst the directors;
- proposing the total annual sum allocated to the directors, the breakdown of individual amounts, as well as the compensation allocated to the directors tasked with exceptional assignments.

c. Changes to the remuneration policy

In 2025, the Board of Directors of Eramet, on the recommendation of the Compensation and Governance Committee, adjusted the remuneration policy for executive corporate officers to adapt it to changes in the Group's governance. These adjustments were made as part of the transition to a split governance from the Shareholders' Meeting of 2025, in order to ensure consistency with the new responsibilities of executive corporate officers.

In this context, the main adjustments made to the Chief Executive Officer's remuneration policy, effective from the date of the Shareholders' Meeting of 2025, are as follows:

- Introduction of a clawback mechanism allowing it to reduce or cancel certain remuneration components in the event of serious misconduct or fraud by the Chief Executive Officer. This measure aims to strengthen the responsibility and integrity of senior executives, thus ensuring that their interests are aligned with those of the shareholders. The clawback can be applied retroactively to the annual variable remuneration received if irregularities or manipulation of financial results are discovered.
- Introduction of a non-competition clause prohibiting the Chief Executive Officer from performing similar duties or joining a competing company for a specified period after the end of their term of office. This measure aims to protect the Group's strategic interests and confidential information. An appropriate indemnity will be granted to the Chief Executive, in accordance with market practices and current legal provisions, in return for compliance with this clause. This indemnity is generally paid in the form of monthly payments for the duration of the non-competition clause, and its amount is set according to the executive's fixed annual remuneration. The company can decide whether to activate it or not. Nothing is received if it is not activated.

With respect to the remuneration policy applicable to directors, in 2025, given the exceptional work by the Appointments Committee during the financial year and the large number of brief Board meetings, the Remuneration and Governance Committee reviewed the proposal to combine the number of meetings and the distribution of the remuneration package for the members of the Council resulting from this.

· Exceptional circumstances

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, in exceptional circumstances, the Board of Directors, on a recommendation by the Remuneration and Governance Committee, may depart from the remuneration policy if this departure is temporary, in line with the corporate interest and necessary to guarantee the longevity or viability of the Company.

Exceptional circumstances may arise, in particular, from a development, or even a substantial change, in the economy, the conditions of the market in which the Group operates or the competitive climate, a significant change in the Group's scope such as a transformative operation (merger, disposal etc.), the acquisition or creation of a significant new business activity, or withdrawal of a significant business activity, or a change in accounting method/standard.

Exemptions may relate exclusively to the performance criteria of annual variable remuneration and long-term variable remuneration. Adjustments will be made to financial or non-financial objectives depending on the exceptional circumstances identified.

Any adjustments will be duly justified and strictly implemented. The Compensation and Governance Committee will analyse the impact of exceptional circumstances on the defined performance criteria. It will then make a detailed recommendation, including economic and strategic arguments, which it will submit to the Board of Directors. The Board will examine this recommendation at a specific meeting and must obtain a qualified majority of the members present to approve any exemption.

This remuneration will be submitted to the *ex post* vote of the Shareholders' Meeting and may only be paid if approved by the Shareholders. Any such changes must remain aligned with the best interests of the shareholders and beneficiaries. A detailed report on this matter will be given by the Board of Directors to the shareholders.

d. Structure of the remuneration policy

By being tailored to the Group's strategy, performance and context, as well as to its ambitions in terms of corporate social responsibility, the remuneration policy helps to ensure its longevity. In order to align this policy with the Group's strategy, and in line with previous financial years, the remuneration of executive corporate officers is constituted:

- a fixed annual portion,
- annual variable remuneration, and
- long-term remuneration with a preponderance of variable components directly linked to the performance of the Group and its executives.

Most of the criteria are based on the Group's financial performance, as well as its performance in terms of the responsible transformation of the Earth's mineral resources.

However, it should be noted that, due to the change in governance as from the date of the 2025 General Meeting, the current Chair and Chief Executive Officer, who will become Chair of the Board of Directors on that date, will not benefit from any share allocation in 2025. However, the future Chief Executive Officer, who will take office on the date of the 2025 General Meeting, will be fully subject to the compensation policy described in this chapter.

The detailed structure of this remuneration policy is presented in the table below:

SHARE TYPE	WEIGHTING	PERFORMANCE CRITERIA	DESCRIPTION OF CRITERIA
Fixed remuneration	**31% of total remuneration**		
Annual variable remuneration	**31% of total remuneration** 100% of fixed remuneration if the targets are achieved, and up to 150% of fixed remuneration in the event of outperformance	Collective performance **75%**	70% Adjusted and restated EBITDA excluding SLN scope
			5% Frequency rate of accidents and serious and fatal accidents
			5% Safety risk prevention indicators
			15% Deployment of the new CSR roadmap
			5% Reduction of CO_2 emissions
		Individual performance **25%**	Business development and managerial challenges
Long-term variable remuneration	**38% of total remuneration paid in performance shares** 120% of fixed remuneration if targets are achieved	2 intrinsic criteria	50% Adjusted and restated EBITDA excluding SLN scope
			25% Deployment of the CSR roadmap and reduction of CO_2 emissions
		1 extrinsic criterion	25% Relative performance of the share compared to its peers

e. Method used to determine the performance criteria for executive corporate officers

The method used to determine the performance criteria aims to ensure alignment between the interests of the executive corporate officers, the Group's sustainable performance and shareholder expectations.

During the first quarter of each year, the Board of Directors, on a recommendation by the Compensation and Governance Committee, sets the various annual variable remuneration objectives for the current year, the long-term remuneration objectives, as well as the expected levels of performance.

Annual variable remuneration objectives are measured using **quantitative and qualitative criteria**. Quantitative objectives are determined on the basis of performance thresholds specified as follows:

- the threshold below which no variable remuneration is granted;
- the target and maximum levels of the variable remuneration paid when each objective is achieved or exceeded.

The qualitative criteria cover strategic and managerial aspects.

Long-term variable remuneration objectives are set according to performance thresholds defined as follows:

- the threshold below which no share vests;
- target share acquisition level when each objective is achieved and which entitles holders to all shares granted

The variable financial portion calculated on the basis of the Group's EBITDA is based on the 2025 budgetary objectives defined for the scope excluding SLN, in line with the financial refocusing carried out at Group level. These objectives take into account the economic context of slowdown in global growth, as well as the Group's strategic challenges involving cost control and productivity improvement.

The variable portion related to CSR is determined as follows:

- The objective of the TF2 safety indicator is aligned with the top 3 standards of the ICMM (International Council on Mining and Metals), taking serious and fatal accidents into account.
- The prevention metric is based on the corrective actions defined from investigations into the causes of incidents and observations of high-potential incidents, thus promoting the development of a proactive safety culture within the Group.
- The criteria of the CSR roadmap "Act for Positive Mining" are defined with objectives aligned with the strategic targets of 2026. These criteria are balanced to ensure a balance between ambition and feasibility, while maintaining the focus on long-term CSR commitments.
- The decarbonisation criterion measures the improvement in carbon efficiency by comparing CO_2 emissions per metric ton of product compared to the previous year. This metric is calculated as the weighted average of the changes observed for each activity, according to their weight in the total emissions for 2023, and excludes the scope of the SLN. This method enables progress on decarbonisation to be assessed in a fair and representative manner, independently of variations in production volumes, in line with the "Act for Positive Mining" roadmap.

f. Method used to evaluate the performance criteria for executive corporate officers

During the first quarter of each year, the Board of Directors, on recommendations by the Compensation and Governance Committee, evaluates the level to which the performance criteria for the last year, upon which the annual variable remuneration and the long-term remuneration of the Chair and CEO are based, have been achieved by the executive corporate officer(s).

At the end of the evaluation, the levels of achievement of the annual variable remuneration and long-term remuneration objectives are communicated criterion by criterion.

With regard to annual variable remuneration, when objectives are achieved, 100% of the annual variable remuneration is paid. If objectives are exceeded, annual variable remuneration may reach 150% of annual fixed remuneration.

With regard to long-term variable compensation, 100% of the shares allocated vest when all the plan's performance conditions are met.

The assessment of each criterion is defined according to the following methodology:

Annual variable remuneration	Long-term variable remuneration
The financial performance criteria are evaluated on the basis of the detailed figures in the annual financial statements approved by the Statutory Auditors. In order to ensure a fair and representative assessment of intrinsic performance, EBITDA is calculated at constant economic conditions compared to the budget. Exogenous effects of the period on EBITDA are therefore excluded.	
The level to which the CSR roadmap objectives have been achieved, each objective of which is precisely defined in advance, as well as the level of achievement of the decarbonisation criterion, are assessed annually by the CSR and Strategy Committee. The criteria are quantitative and in line with the indicators reported in the non-financial performance statement. An external reasoned report on the non-financial performance statement, which sets out Eramet's approach to its commitments in detail, is prepared by an independent third party on the statement's compliance with Article R. 225-105 of the French Commercial Code, as well as on the fairness of the information provided, in accordance with 3° of said Article R. 225-105-I and II, namely the policy outcomes, including key performance indicators, and the measures implemented to address the main non-financial risks.	
The safety indicators are assessed by applying the "Accident and safety incident reporting" procedure. Reporting is carried out using the SAFEE tool, which allows the results to be compared with those from previous years, thereby ensuring consistent monitoring. The Group Safety and Prevention Department periodically checks the safety information collected. These checks are based on verifying that the information expected is consistent with that of previous periods, and they rely on the information regularly collected from the sites. They ensure the quality and completeness of the information can be checked. The results are available in the form of consolidated reports that can be consulted using the Power BI tool.	The **relative performance of Eramet shares** is assessed by an external firm, Forward Finance. Their detailed assessment is sent every year to the Compensation and Governance Committee.

g. Managing conflicts of interest

In its procedures for managing conflicts of interest, Eramet complies with the recommendations of the AFEP-MEDEF Code on the independence of directors that sit on the Compensation and Governance Committee and the Board of Directors.

All directors are bound by the Directors' Charter appended to Eramet's Internal Regulations, which sets out the directors' obligations with respect to conflicts of interest.

Thus, the executive corporate officers concerned do not take part in the work of the Compensation and Governance Committee concerning them.

Similarly, the executive corporate officers do not take part in the deliberations or vote on decisions concerning them taken by the Board of Directors.

3.2.3.2 Remuneration policy applicable to the Chair and Chief Executive Officer from 1 January to the date of the Shareholders' Meeting of May 2025

a. Term of office of the Chair and Chief Executive Officer

Appointed Chair and Chief Executive Officer on 23 May 2017, Ms. Christel Bories was renewed by the Shareholders' Meeting of 28 May 2021 for a period of four years, i.e. until the Shareholders' Meeting in May 2025.

She will continue to perform her duties as Chair and Chief Executive Officer until the Shareholders' Meeting of May 2025, the date on which the Company's governance will change. At the end of this meeting, she will assume the responsibilities of Chair of the Board of Directors, thus marking a change in the management of the Company.

In accordance with the Company's Articles of Association, the Board of Directors can remove Chair and Chief Executive Officer from office at any time.

b. Total compensation and benefits of any kind

i. Fixed remuneration

The amount of fixed annual compensation reflects the combined responsibilities of the Chairman and Chief Executive Officer, which include both chairing the Board of Directors and managing the Company's operations. It is determined by taking into account the following elements notably:

- level of responsibility and complexity of the assignments attached to this position;
- skills, professional experience, expertise and background of the incumbent;
- market research on the remuneration for similar positions at French companies with turnover and market capitalisation comparable to those of the Group, with the aim of positioning itself in the market median of comparable companies.

In 2024, as in the previous year, the fixed remuneration of the Chair and CEO was significantly lower than the market median (84% of the median of comparable companies).

Nevertheless, given that Ms. Christel Bories will be stepping down as Chair and Chief Executive Officer, the Board of Directors, on the recommendation of the Compensation Committee, has decided to maintain the fixed annual compensation at its current level. It amounts to €800,000 for the complete year.

In order to align the 2025 fixed remuneration with the effective duration of her term of office as Chair and Chief Executive Officer, this fixed remuneration will be prorated for the period from 1st January to the date of the Shareholders' Meeting of May 2025.

ii. Annual variable remuneration

The objective of the annual variable remuneration is to encourage the Chair and CEO to attain the annual performance objectives set by the Board of Directors in line with the implementation of the Company's strategy. It is defined according to the same principles as those applied to managers and the Executive Committee.

The variable remuneration of the Chair and Chief Executive Officer is calculated according to performance criteria that reflect the Company's priority strategic and operational objectives.

If the minimum performance threshold is not reached, no sum is paid as annual variable remuneration. The variable portion corresponding to the achievement of objectives (equivalent to 100% of the gross annual fixed remuneration) as well as the maximum variable portion (up to 150% of the annual gross fixed remuneration) are assessed annually by the Compensation and Governance Committee. This analysis is part of the remuneration surveys conducted each year to ensure alignment with market practices.

The annual variable remuneration for 2025 will be calculated pro rata to the fixed remuneration for the period from 1st January to 27 May 2025.

3

For 2025, the performance criteria for variable remuneration are structured around strategic and operational priorities, and are determined according to the following criteria:

Annual variable remuneration		Weighting	
Collective objectives: 75%	Safety objectives	**Workplace accident frequency rate**	5%
		Risk prevention indicator determined by initiatives relating to the causes of serious or high-potential incidents and observations across all Group sites.	5%
	CSR objectives	Deployment of the **CSR Roadmap.**	15%
		Reducing CO2 emissions.	5%
	Financial objectives	Group adjusted(1) and restated(2) EBITDA, excluding SLN scope.	70%
			100%
Individual objectives: 25%	Individual qualitative targets	• Organise the transition with the new Chief Executive Officer	
		• Finalise the settlement of ongoing cases in Gabon	
		• Ensure the ramp-up of lithium	
			100%

(1) EBITDA is said to be adjusted because it includes the share of EBITDA of PT Weda Bay Nickel, for the 38.7% interest held by ERAMET.
(2) EBITDA is calculated at constant economic conditions in relation to the budget, i.e. it excludes the exogenous effects of the period on EBITDA (changes in prices of products sold, cost of inputs, currency conversion rates, impact of uncontrollable events, changes in the Group's scope of consolidation or accounting standards).

All the criteria significantly contribute to the compensation policy objectives. The performance criteria are strict and correspond to the Group's main profitable and sustainable growth factors, and are generally aligned with the short- and long-term objectives. Eramet's strategy continues to place social responsibility at the heart of its operations and initiatives worldwide. In 2025, the CSR roadmap, launched in 2024, continued its implementation to bolster this commitment. This roadmap, covering the period 2024-2026, maintains its focus on performance criteria integrating safety, working environment and quantitative objectives, in particular the reduction of the carbon footprint.

The 2024 results show that some metrics have made good progress while others still require efforts, highlighting that the objectives to be achieved remain challenging. These performance criteria are consistent with those for executives and managers, ensuring that all key employees are aligned with the interests of shareholders and the company. This approach aims to promote sustainable and profitable growth for the Group.

Valuation and payment methods:

- Performance is assessed according to thresholds, targets and ceilings predefined for each criterion, guaranteeing transparency and objectivity in the allocation of the variable portion.
- The final amount of the variable remuneration will be determined after review and approval by the Board of Directors, on the recommendation of the Compensation and Governance Committee.

The compensation policy applicable to the Chief Executive Officer does not provide the Company with the ability to demand that variable remuneration be returned. The variable portion owed in a given year is determined by the Board of Directors approving the financial statements for the same year. Thus, in accordance with Article L. 22-10-34 of the French Commercial Code, payment of the variable portion due for 2025 will be subject to an *ex post* vote by the Shareholders' Meeting called in 2026 to approve the financial statements for the 2025 financial year. It is paid within the month following the validation of this payment by the Shareholders' Meeting.

There is no other period of potential postponement.

iii. Long-term compensation

1. Maintenance of LTIs as part of the transition to the non-executive chairmanship

As of the date of the Shareholders' Meeting of 2025, as part of the separation of the functions of Chair of the Board of Directors and Chief Executive Officer, Ms. Christel Bories will become non-executive Chair of the Board of Directors.

In accordance with the regulations of the plans in force, the performance shares in the process of vesting are maintained, subject to compliance with the condition of presence in the Group, a condition which is met by Ms. Christel Bories. This maintenance of rights also reflects her commitment and seniority within the Group and is in line with market practices and the regulatory provisions in force.

Finally, no prorata temporis applies in this case, as the Group's plan regulations do not provide for such a provision.

Pursuant to AFEP-MEDEF guidelines, executive corporate officers are required to hold 20% of the shares vested under the performance share plans until the end of their term as a corporate officer, a decision that must be reviewed each time their term of office is renewed.

2. 2025 grant

Ms. Christel Bories does not benefit from any grant in 2025.

iv. Other compensation components

Supplementary insurance scheme and healthcare plan

The Chair and CEO is covered by the supplementary insurance scheme and healthcare plan in force within the Company under the same conditions as those applicable to other employees.

The supplementary healthcare plan, which is 56% financed by Eramet and 44% by beneficiaries, covers the hospitalisation, medical costs, and dental and optical costs of beneficiaries and their dependants.

The supplementary insurance scheme, which is 67% financed by Eramet and 33% by beneficiaries, provides coverage in the event of lost days due to illness or accident, a disability allowance, as well as capital or income proportional to the gross annual pay in the event of death.

Insurance policies related to these schemes can be cancelled under the statutory law conditions applicable in the field.

Furthermore, the Board of Directors may unilaterally revisit whether these schemes shall apply to the Chair and CEO.

Supplementary pension plan

As part of her duties as Chairwoman and Chief Executive Officer, she benefits from a life insurance policy governed by Article 82 of the French General Tax Code, the purpose of which is to supplement her replacement income when she retires.

The annual amount paid under this policy is set at 30.39% of the total gross annual remuneration (including fixed remuneration and variable remuneration subject to performance conditions) received by the Chairwoman and Chief Executive Officer during the reference year.

This amount is divided into two payments:

- A payment by the Company to an insurance company corresponding to 50% of the total amount of additional remuneration;
- An annual cash payment from the Company to the Chairwoman and Chief Executive Officer of 50% of the total amount of additional remuneration, intended to finance the corresponding social security and tax charges.

The implementation of this life insurance contract was authorised by the Board of Directors on 26 July 2017 and approved by the Shareholders' Meeting of 24 May 2018 as part of the procedure for regulated agreements (Article L. 225-38 et seq. of the French Commercial Code). Contracts relating to this scheme may be terminated in accordance with the conditions of ordinary law applicable in such matters.

In accordance with the principles of the remuneration policy, the basis for calculating this additional remuneration includes fixed and variable remuneration, making it subject to the performance conditions defined in section 3.2.3.2.b.ii relating to annual variable remuneration.

Specific nature of the calculation for 2025

Given the change in the Group's governance, Ms. Christel Bories will assume the duties of Chair and Chief Executive Officer until the date of the Shareholders' Meeting of May 2025. As a result, the amount of additional remuneration paid in respect of 2025 will be calculated on the basis of:

- Fixed remuneration received in 2025, prorated over the period of her duties as Chair and Chief Executive Officer;
- Variable remuneration paid in respect of the financial year.

This approach ensures alignment with the effective duration of executive functions exercised in 2025.

v. Absence of other remuneration items

The following provisions are not included in the terms for the Chair and CEO:

- compensation in respect of a non-competition commitment at the end of her term of office,
- compensation for the directorships held within the Group's companies,
- exceptional compensation,
- provision of a company car, which she has waived even though the Group's compensation policy provides for the provision of such a vehicle to the Group's senior executives,
- an employment contract or service contract.

vi. Severance package

The corporate office of the Chair and CEO provides for a severance payment in the following cases:

- dismissal (except for gross misconduct), or
- forced resignation, particularly following a change of company control or substantial imposed changes to the scope of responsibility (including in the event that the roles of Chair and CEO are separated before the end of Ms Bories' term of office, as a result of which Ms Bories would receive an offer to continue with only one of those two roles, that she would then decline).

The amount of severance benefits equal to two years of fixed and variable remuneration.

To comply with the objectives of the compensation policy, this package is subject to the condition that the sum of gross variable remuneration received over the last three complete years of her term of office must be 35% or more of the total gross annual fixed remuneration received during the same three-year period.

In the event that the number of full financial years is less than three, the performance will be assessed based on the actual duration of the term of office, at the discretion of the Board of Directors as proposed by the Compensation and Governance Committee.

The Board of Directors can unilaterally cancel this severance package based on a performance evaluation.

No severance benefits will be paid to Ms. Bories as part of the separation of her duties.

3.2.3.3 Remuneration policy applicable to the Chair of the Board of Directors from the date of the Shareholders' Meeting of May 2025

In the context of the change of the Group's governance, the Board of Directors, at its meeting of 21 January 2025 took the following decisions:

- The functions of Chair of the Board of Directors and Chief Executive Officer will be separated, from the date of the Shareholders' Meeting of May 2025, between Ms Christel Bories and Mr Paulo Castellari;
- As of this date, Ms. Christel Bories will continue to serve as Chair of the Board of Directors, while Mr. Paulo Castellari will be responsible for the General Management as the sole executive corporate officer.

As of the date of the Shareholders' Meeting of May 2025, as part of this separation of duties, the remuneration of the Chair of the Board of Directors will be composed exclusively as follows:

a. Fixed remuneration

On the recommendation of the Compensation and Governance Committee, at its meeting of 21 January 2025, the Board of Directors set the gross annual fixed remuneration of the Chair of the Board of Directors at €350,000 from 2025.

This amount will be prorated for the period from the date of the Shareholders' Meeting of 2025 to 31 December 2025.

b. Other remuneration components

Supplementary insurance scheme and healthcare plan

The Chair of the Board of Directors is covered by the supplementary insurance scheme and healthcare plan in force within the Company under the same conditions as those applicable to other employees.

The supplementary healthcare plan, which is 56% financed by Eramet and 44% by beneficiaries, covers the hospitalisation, medical costs, dental and optical costs of beneficiaries and their assigns.

The supplementary insurance scheme, which is 67% financed by Eramet and 33% by beneficiaries, provides coverage in the event of lost days due to illness or accident, a disability allowance, as well as capital or income proportional to the gross annual pay in the event of death.

Insurance policies related to these schemes can be cancelled under the statutory law conditions applicable in the field.

Furthermore, the Board of Directors can unilaterally decide to revoke these schemes for the Chair of the Board of Directors.

Benefits in kind

In accordance with the Company's allocation policy, Ms. Christel Bories will receive a company car provided as a benefit in kind. The maintenance, insurance and fuel costs related to the professional use of the vehicle will be covered by the company, in accordance with usual practices.

Provision of an office and a part-time assistant

Ms Christel Bories, as Chair of the Board of Directors, will be provided with an office on the Company's premises and a part-time assistant.

c. Absence of other remuneration components

The following provisions **are not provided for** in the mandate of the Chair and Chief Executive Officer:

- annual variable remuneration: in accordance with the non-executive role of the Chair of the Board of Directors, no variable remuneration linked to the Company's operational or financial performance will be awarded. This structure guarantees a clear separation between strategic oversight (role of the Chair of the Board) and operational management (role of the Chief Executive Officer),
- long-term variable remuneration,
- supplementary pension plan,
- indemnity for a non-competition commitment at the end of her term of office,
- remuneration for the directorships held within the Group's companies,
- exceptional remuneration,
- the benefit of an employment contract or service contract.

3.2.3.4 Remuneration policy applicable to the Chief Executive Officer from the date of the Shareholders' Meeting of May 2025

The remuneration policy for the Chief Executive Officer is based on the following principles:

- **Attractiveness and competitiveness**: Ensure remuneration consistent with market practices to attract and retain high-level talent.
- **Alignment with performance**: Integration of variable and long-term remuneration components conditional on the achievement of strategic, financial and non-financial objectives.
- **Alignment with shareholders' interests**: Promote sustainable and responsible value creation, in particular through CSR criteria.

a. Term of office of the Chief Executive Officer

Mr Paulo Castellari will join the company in April 2025 as an employee with an employment contract pending his appointment by the Board of Directors. He agreed to terminate his employment contract when he is appointed as a corporate officer.

The Chief Executive Officer can be dismissed at any time by the Board of Directors.

b. Total remuneration and benefits of any kind

i. Fixed remuneration

The fixed portion of the Chief Executive Officer's remuneration reflects his expertise, the complexity of his duties, and the level of responsibility as Chief Executive Officer. It is comparable to those of equivalent positions in similar large companies in terms of turnover, workforce and internationalisation.

On the recommendation of the Compensation and Governance Committee, at its meeting on 21 January 2025, the Board of Directors set the gross annual fixed remuneration of the Chief Executive Officer at €800,000 for a complete year starting in 2025.

For the 2025 financial year, this amount will be **prorated** as of the date of the Shareholders' Meeting of 2025 to 31 December 2025.

ii. Annual variable remuneration

Variable remuneration objectives

The annual variable remuneration aims to be an incentive for the Chief Executive Officer to achieve the Company's strategic and operational objectives, in line with the implementation of Eramet's strategy. It reflects the Group's priorities in terms of financial performance, social responsibility and safety, as well as the individual objectives specific to the position.

This variable remuneration is defined according to the same principles as those applied to managers and the Executive Committee, thus ensuring the alignment of all key employees with the interests of the shareholders and the Company. This approach aims to promote sustainable and profitable growth for the Group.

Variable remuneration represents:

- **0%of gross annual fixed remuneration** if the minimum performance threshold is not met;
- **100% of gross annual fixed remuneration** if the objectives set are achieved (target);
- **150% of gross annual fixed remuneration** in the event of outperformance (cap).

The structure of the Chief Executive Officer's objectives will remain identical to that applied to the Chair and Chief Executive Officer, i.e. a weighting of 75% for collective objectives and 25% for individual objectives. This apportionment aims to ensure consistency in the assessment of performance while emphasizing the contribution to the Group's overall objectives.

The **collective objectives** of the Chief Executive Officer will be aligned with those of the Chair and Chief Executive Officer and Group executives.

As for **individual objectives** they will be in line with those of the current Chair and Chief Executive Officer while taking into account the strategic and operational priorities specific to this transition period.

For 2025, the performance criteria for the 2025 variable remuneration are structured around the strategic and operational priorities specific to this transition period and are determined according to the following axes:

Annual variable remuneration			Weighting
Collective objectives 75%	Safety objectives	Accident frequency rate	5%
		Risk prevention indicator determined by initiatives relating to the causes and observations of serious or high-potential incidents across all Group sites.	5%
	CSR objective	Deployment of new CSR roadmap	15%
		Reduction of CO2 emissions	5%
	Financial objectives	Adjusted EBITDA(1) and restated(2), excluding SLN scope	70%
			100%
Individual objectives 25%	Individual qualitative objectives		100%
			100%

(1) *EBITDA is said to be adjusted because it includes the share of EBITDA of PT Weda Bay Nickel, for the 38.7% interest held by ERAMET.*
(2) *EBITDA is calculated at constant economic conditions in relation to the budget, i.e. it excludes the exogenous effects of the period on EBITDA (changes in prices of products sold, cost of inputs, currency conversion rates, impact of uncontrollable events, changes in the Group's scope of consolidation or accounting standards).*

The annual variable remuneration for 2025 will be prorated to the fixed remuneration as of the date of the Shareholders' Meeting of 2025 to 31 December 2025.

Valuation and payment methods:

- Performance is assessed according to thresholds, targets and ceilings predefined for each criterion, guaranteeing transparency and objectivity in the allocation of the variable portion.
- The final amount of the variable remuneration will be determined after review and approval by the Board of Directors, on the recommendation of the Compensation and Governance Committee.

The variable portion owed in a given year is determined by the Board of Directors approving the financial statements for the same year. Thus, in accordance with Article L. 22-10-34 of the French Commercial Code, payment of the variable portion due for 2025 will be subject to an *ex post* vote by the Shareholders' Meeting called in 2026 to approve the financial statements for the 2025 financial year. It is paid within the month following the validation of this payment by the Shareholders' Meeting.

There is no other period of potential postponement.

Clawback mechanism:

The Board of Directors proposes to introduce a provision relating to the clawback mechanism that would allow the Board to have the right to reduce or cancel certain remuneration components in the event of serious misconduct or fraud.

Thus, in exceptional and serious circumstances, the Board of Directors may request the return of all or part of the annual variable remuneration paid to the Chief Executive Officer. This refund may be required if, within five years following the payment of said remuneration, it is established that:

- The financial, accounting or quantitative data used to measure performance have been intentionally distorted,
- The Chief Executive Officer committed serious and wilful misconduct in the performance of his duties.

In this case, the Board of Directors may require the reimbursement of all or part of the variable remuneration received for the financial years in question. The amount to be reimbursed will be calculated based on the gross amount of the variable remuneration paid, after deducting the mandatory deductions made by the Company (social security contributions and income tax).

Given the specific situation related to the impatriation of the Chief Executive Officer in France from Brazil, the reimbursement would be made in compliance with applicable tax and international legislation, including bilateral agreements aimed at avoiding double taxation and any local restrictions.

When implementing this clawback mechanism, the Company will take the French and local tax and administrative obligations related to the Chief Executive Officer's tax residence at the time of the reimbursement into account. However, the Company will not bear or offset any costs related to a tax refund procedure by the French and / or local tax authorities.

This system aims to ensure rigorous governance and to protect the interests of the Company and its shareholders.

iii. Long-term remuneration

The long-term variable remuneration of the Chief Executive Officer, awarded in the form of performance shares, remains in line with the principles defined in the compensation policy adopted at the 2024 Shareholders' Meeting. This policy provides for a grant corresponding to 120% of the annual fixed remuneration.

Performance principles and conditions

The level of this grant is reviewed regularly, at least every three years, in order to ensure that it is aligned with best market practices and with Afep/Medef recommendations. A review may also be considered in the event of a significant change in the responsibilities of the Chief Executive Officer or a significant deviation from market benchmarks, based on available remuneration analyses.

The performance conditions are established over a three-year period and are identical to those applied to the other beneficiaries of the Eramet Group. Performance metrics are reviewed periodically, at least every three years, to ensure they are consistent with the practices of comparable companies and to align long-term remuneration with the Group's strategy.

Grants are made annually according to a fixed schedule and are not subject to any discount. As they are performed through the grant of existing shares and not new shares, they do not result in any dilution of the share capital. In terms of voting rights, their impact remains very marginal, given Eramet's shareholder structure and the selectivity of the performance criteria associated with the plans. In addition, the plan regulations prohibit any risk coverage operation and the executive corporate officer formally undertakes to comply with this provision.

The shares vested are subject to the performance conditions detailed below as well as to an obligation of continuous presence within the Group for three years. In order to strengthen the attractiveness and competitiveness of the system at the international level, the shares vested at the end of this period are no longer subject to an additional two-year holding requirement.

Specific nature of the 2025 grant

Given the arrival of the Chief Executive Officer in 2025, the grant for the 2025 financial year will be prorated.

For 2025, the performance conditions are based on the three metrics defined below:

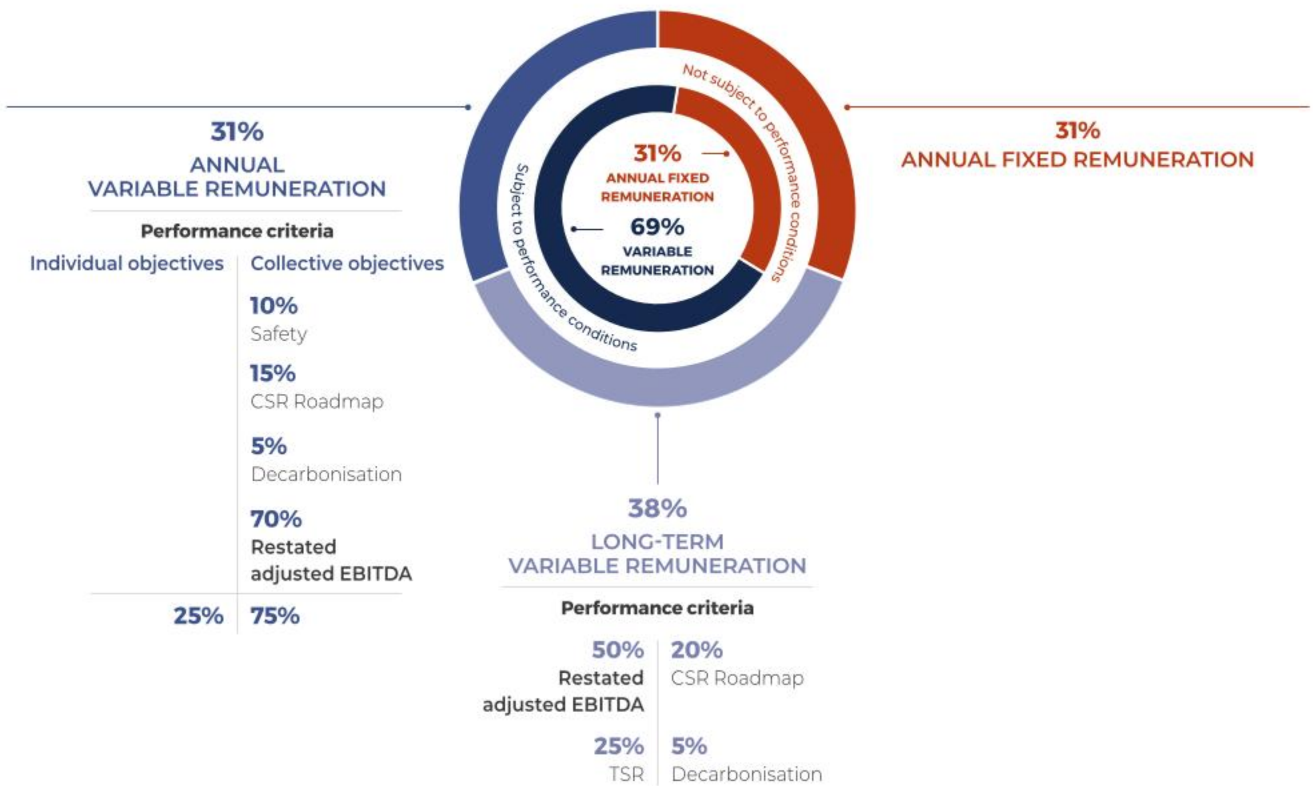
- the Eramet Group's **CSR performance** has been strengthened and now represents 25% **of the grant.** It is measured over three years through:
  - the level of achievement of the Group's CSR roadmap, representing 20%, and broken down into ten objectives based on three major means of action: caring for people, being a trusted partner for nature and transforming our value chain. Each objective and the associated progress are defined and quantified in Chapter 5.
  - the introduction of a decarbonisation criterion of 5% aimed at reducing CO_2 emissions per metric ton produced;
- **the relative performance of the Eramet share accounts for 25% of the share grant.** This involves comparing the total annual shareholder return over a three-year period with that of a panel of several dozen comparable companies on the Euromoney Global Mining Index; this performance condition is only 100% achieved if the Eramet share is ranked among the first quartile of the basket;
- **the intrinsic performance achieved by one third over three years of the adjusted and restated EBITDA, excluding the SLN scope, represents 50% of the grant**. This performance condition is only 100% achieved if these objectives are met.

These criteria ensure alignment between the Group's long-term strategy, its environmental and societal ambitions, and the interests of shareholders.

iv. Respective weight of remuneration components

The remuneration policy for the Chair and Chief Executive Officer aims to strike a balance between long-term and short-term performance in order to promote the development of the Eramet Group for all of its stakeholders.

The breakdown of the total annual target remuneration for the Chief Executive Officer is as follows:



v. Other remuneration components

Supplementary insurance scheme and healthcare plan

The Chief Executive Officer is covered by the supplementary insurance scheme and healthcare plan in force within the Company under the same conditions as those applicable to other employees.

The supplementary healthcare plan, which is 56% financed by Eramet and 44% by beneficiaries, covers the hospitalisation, medical costs, dental and optical costs of beneficiaries and their assigns.

The supplementary insurance scheme, which is 67% financed by Eramet and 33% by beneficiaries, provides coverage in the event of lost days due to illness or accident, a disability allowance, as well as capital or income proportional to the gross annual pay in the event of death.

Insurance policies related to these schemes can be cancelled under the statutory law conditions applicable in the field.

Furthermore, the Board of Directors may unilaterally decide to revoke these schemes for the Chief Executive Officer.

Supplementary pension plan

The Chief Executive Officer benefits from a supplementary pension scheme financed by Eramet through an annual contribution equal to **5% of his gross annual fixed remuneration**. This contribution, paid to an international pension fund, aims to guarantee a supplementary pension adapted to the specific needs of expatriate or impatriate employees. This system also applies to other expatriates in the Group in order to compensate for the loss of pension rights in their country of origin.

Benefits in kind

In accordance with the Company's allocation policy, Paulo Castellari will have a company car in accordance with the internal rules applicable to the Group's senior executives.

Benefits related to impatriation

The Chief Executive Officer receives temporary benefits related to his impatriation in accordance with the international mobility policy and limited to the duration of his initial term of office, in particular:

- a housing allowance equivalent to €4,000 net per month;
- Allowance for personal and family trips to Brazil: €13,000 net per year, paid monthly.

vi. Absence of other remuneration components

The following provisions **are not planned** the Chief Executive Officer's term of office:

- remuneration for the directorships held within the Group's companies,
- exceptional remuneration,
- the benefit of an employment contract or service contract.

vii. Post-employment benefits

Non-competition indemnity

As part of his corporate office, the Chief Executive Officer will be subject to a non-competition obligation aimed at protecting the interests of the Eramet Group at the end of his term of office.

Thus, in the event of termination of his duties, regardless of the cause or date, he will be prohibited, for a period of one year renewable once, from carrying out any activity that competes with that of the Eramet group.

In exchange for this commitment, a monthly indemnity corresponding to 6/10th of the average monthly remuneration (fixed remuneration and variable remuneration) calculated over the last 12 months will be paid to him during the period of application of the clause. This indemnity will be extended in the event of renewal of the non-compete commitment.

However, the Eramet Group reserves the right to reduce the period of application of this clause or to waive it, by informing him no later than the date of his departure, or, in the event of renewal, six months before the end of the first prohibited period. In the event of non-compliance with this obligation, the Company may bring proceedings and claim compensation for the loss suffered, as well as demand the immediate cessation of any competing activity subject to penalty.

The company can decide whether to activate it or not. Nothing is received if it is not activated.

Severance package

The Chief Executive Officer's corporate mandate does not include severance benefits.

3.2.3.5 Adjustment of the 2024 remuneration policy *"Say on Pay Ex Ante"* members of the Board of Directors

As part of the preparations for the separation of the roles of Chair of the Board of Directors and Chief Executive Officer, and the search for a new Chief Executive Officer, an ad hoc Committee of seven directors chosen for their individual skills and experience was set up at the beginning of 2024. As a result of the Committee's work during 2024, the Board appointed Paulo Castellari as Chief Executive Officer of the Company, with effect from the end of the Annual Shareholders' Meeting of May 2025.

At its meeting of 20 March 2025, the Board of Directors noted the successful completion of this mission, in line with the corporate interest, as well as the scale of the work carried out. Accordingly, the Board of Directors decided, on the recommendation of the Compensation and Governance Committee, to set an annual fixed remuneration of €45,000 for each member of this Committee, applied proportionate to the number of meetings attended by each member of the Committee. This flat rate would be doubled for the Chair of the ad hoc Committee. It is therefore proposed that the General Meeting of May 2025 approve the modification to the compensation policy applicable to the members of the Board of Directors for the 2024 financial year in order to include the following compensation methods for the members of the ad hoc Committee:

- **Ad hoc Committee**: a fixed annual remuneration of €45,000 for each member of this Committee, proportionate to the number of meetings attended by each member of the Committee. This amount is increased to €90,000 for the Chair of the Committee. In view of the above, it will also be proposed to the General Meeting of May 2025, on an ad hoc basis and for the 2024 financial year only[(1)], to increase the total amount of compensation allocated to the Board of Directors by €175,435, in addition to the annual amount set at €950,000 since the General Meeting of 23 May 2017[(2)] (i.e. a total amount of €1,125,435 for the 2024 financial year).

It is specified, as necessary, that the compensation allocated to the members of the ad hoc Committee in respect of the 2024 financial year will be paid to them only after approval by the General Meeting of May 2025 of the compensation policy applicable to the members of the Board of Directors in 2024, as amended, and the increase in the total amount of annual remuneration for directors for the 2024 financial year.

(1) The compensation policy applicable to the members of the Board of Directors for the 2024 financial year had been previously approved by the General Meeting of 30 May 2024.

(2) Seventeenth resolution

3.2.3.6 Compensation policy applicable to directors in 2025

3.2.3.6.1 Term of office of directors

Directors are appointed for a term of four years in office. The director can be dismissed at any time by resolution of the Shareholders' Meeting. The directors may be entrusted with specific duties giving rise to remuneration, as decided by the Board of Directors, and subject to the regime regarding related-party agreements.

Christel Bories	appointed on 23 May 2017	expiry date SM convened for 2024 financial statements
Émeric Burin des Roziers	appointed on 23 May 2019	expiry date SM convened for 2026 financial statements
Christine Coignard	appointed on 23 May 2017	expiry date SM convened for 2024 financial statements
François Corbin	appointed on 23 May 2019	expiry date SM convened for 2026 financial statements
Sorame (Jérôme Duval)	Sorame appointed on 11 May 2011 - Mr Duval appointed on 23 May 2019	expiry date SM convened for 2026 financial statements
Héloïse Duval	appointed on 23 May 2023	expiry date SM convened for 2026 financial statements
Tanguy Gahouma Békalé	appointed on 30 May 2024	expiry date SM convened for 2024 financial statements
Jean-Yves Gilet	appointed on 23 September 2016	expiry date SM convened for 2026 financial statements
CEIR (Nathalie de La Fournière)	CEIR appointed on 11 May 2011 – Ms de La Fournière appointed on 29 May 2015	expiry date SM convened for 2026 financial statements
Solenne Lepage	appointed on 22 March 2024	expiry date SM convened for 2024 financial statements
Manoelle Lepoutre	appointed on 11 May 2011	expiry date SM convened for 2026 financial statements
Ghislain Lescuyer	appointed on 23 May 2023	expiry date SM convened for 2026 financial statements
Miriam Maes	appointed on 27 May 2016	expiry date SM convened for 2027 financial statements
Nicolas Noël	Director appointed to represent employees	term of office effective from 23 June 2022 until 22 June 2026
Franck Pecqueux	Director appointed to represent employees	term of office effective from 12 November 2022 until 11 November 2026
Arnaud Soirat	appointed on 30 May 2024	expiry date SM convened for 2027 financial statements
Romain Valenty	appointed as Government representative on 18 October 2022, as per the Order of 20 August 2014	not appointed by the AGM
Jean-Philippe Vollmer	appointed on 15 October 2020	expiry date SM convened for 2027 financial statements

3.2.3.6.2 Compensation of the directors for financial year 2025

The total sum allocated to the Board of Directors was set at €950,000 at the Shareholders' Meeting of 23 May 2017 (17th resolution). The Shareholders' Meeting is asked to renew this overall amount for the 2025 financial year. This amount is split among the members of the Board, excluding the Chairwoman of the Board of Directors but including the two directors who represent the employees. These rules for distribution comply with the AFEP-MEDEF Code, which recommends that the variable component of directors' fees weigh more heavily.

Fixed compensation

Directors receive an annual package of €10,000.

Depending on individual cases, directors receive the following compensation:

- an annual package of €15,000 for the Lead Director;
- compensation of €2,500 for each meeting of the Board of Directors, the CSR and Strategy Committee and the Compensation and Governance Committee attended. This amount is increased to €5,000 for the Chair of each of these two Committees;
- compensation of €3,000 for each meeting of the Audit, Risks and Ethics Committee attended. This amount is increased to €6,000 for the Chair of the Committee;
- an annual package of €5,000 for the first two meetings of the financial year, plus compensation of €2,000 for each meeting of the Appointments Committee attended as from the 3rd meeting of the financial year. This amount is increased to €4,000 for the Chair of the Committee as from the 3rd meeting of the financial year.

Travel allowance

Each director who is a non-European resident receives a travel allowance of €1,525 for each journey to attend a Board or committee meeting.

Other compensation items

Directors do not receive variable remuneration or share-based payments. They may be entrusted with specific missions giving rise to exceptional remuneration, as decided by the Board.

The above compensation procedures apply to all Eramet directors.

Employment or service contracts

Directors do not, under any circumstances, have an employment contract nor a service contract with Eramet. In accordance with the Articles of Association and the Directors' Charter, each individual director must become the holder of one hundred shares within 18 months of joining the Board and retain them for the duration of their term of office.

4

Risk factors and control environment

This chapter presents the Risk Management System, including insurance, implemented by Senior Management and all of the Eramet teams to prevent and control the significant Group risks which Eramet believes it may have to address.

This chapter also contains the Group's Vigilance Plan, a legal requirement of the French law on the Duty of Care, which entails a risk-based approach.

The Group conducts its activities in a constantly changing environment, which creates risks, many of which are beyond its direct control. The risks and uncertainties described in this chapter are not the only risks to which the Group is currently exposed or will be exposed in the future. Other risks or uncertainties of which the Group is currently unaware or regards as immaterial as at the date of this document might have an adverse effect on its activities, results, financial situation and outlook.

In addition, Eramet cannot provide an absolute guarantee that the risk management objectives will be met or that the risks will be completely eliminated.

4.1 Risk management principles

Convinced that risk-taking is vital and inherent to its business development and aware of the potential impacts of mining and metallurgical activities on the natural environment and local populations, the Eramet Group has been committed for several years to a risk management approach that provides a better understanding of its risks in order to increase performance over the long term and enable it to take better advantage of opportunities.

In this respect, risk management is considered by the Group's Executive Committee to be a key component of its governance system. This is why the Group has developed an integrated risk management approach aligned with the organisation's objectives and strategy, creating Risk Management, Internal Control and Internal Audit functions and coordinating the three lines of defence presented below:

GOVERNANCE BODIES

Board of Directors
Audit, Risks and Ethics Committee, Appointments Committee, CSR and Strategy Committee, Compensation Committee, Executive Committee

MANAGEMENT

1st line of defence

- Operational managers
- Functional managers excluding control functions

> Responsible for assessing and reducing risks, in particular by implementing a control system, allowing better control of activities.

2nd line of defence

- Departments responsible for areas of expertise dedicated to organising the risk control system (risk management, internal control, insurance, ethics and compliance, legal etc.)

> Responsible for the risk control systems of the various business lines.

AUDIT INTERNE

3rd line of defence

> Provide independent, objective assurance for any issue connected with the control of the Group's main processes.

EXTERNAL ASSURANCE PROVIDERS (STATUTORY AUDITORS, OTHERS)

4.1.1 First line of defence

Operational managers are responsible for the assessment and mitigation of risks related to the processes and activities for which they are responsible and for the application in their organisations of internal control processes, as defined by the second line of defence. This role of the first line of defence is a key element of the system. To be exact, the managers monitor the implementation of control activities, analyse results, correct deficiencies and seek to improve the efficiency of their systems. **The BUs and the directors of operational entities are responsible for implementing and supervising the internal controls and the implementation of procedures that apply within the scope of their activities.** They play an essential role in ensuring the quality of the control environment: promoting the Group's values, establishing the organisation, evaluating results, etc.

Functional managers assist operational staff in identifying and assessing the main risks in their area of expertise by developing best practices in Key Standards and business line processes that are deployed and applied throughout the Group.

With regard to Impacts, Risks and Opportunities (IRO) related to sustainability issues, they are also assigned to the most appropriate level according to a principle of subsidiarity. Each operational manager is therefore directly involved in the monitoring and reporting of these IROs, as described in the sustainability report chapter (ESRS 2).

4.1.2 Second line of defence

The second line of defence is provided by various functions (Management Control, Taxation, Insurance, Ethics and Compliance, Human Rights, Environment, Safety) set up by management to monitor risk control and compliance.

The Internal Control and Risk Management Department is also an integral part of the second line of defence:

- which coordinates the implementation of all internal control processes at Eramet;
- which helps protect Eramet's assets and secure its operational and strategic objectives. This is done by providing a structured approach to identify, categorise, handle and control all kinds of risks and any significant challenges that the Group may face.

This department is organised by geographic region and manages a network of Internal Control & Risk Management Officers under the dual responsibility of the Chief Financial Officers of the entities and the four Regional Managers.

4.1.3 Third line of defence: Internal Audit Department

Internal Audit is an independent and objective activity that helps protect Eramet's assets by assessing the Group's governance, risk management and internal control systems and whether they are being correctly implemented by all Group entities. On the basis of a multi-year audit plan of assignments associated with the risks mapping of the Group and the BU activities, the business processes are reviewed. Internal Audit bases its work on the Group's standards and objectives for operational efficiency described in the standards developed by the different functions of the Group.

The role of Internal Audit is to certify the existence, compliance, operation and quality of all internal control systems and to propose action plans to remedy any shortcomings. Eramet Internal Audit activities comply with the International Professional Practices Framework (IPPF).

In order to ensure the independence of its activities, Internal Audit reports hierarchically to both the Risk Management, Audit and Internal Control Department (CARE), and the Group Chair and Chief Executive Officer, and functionally to the Chair of Eramet's Audit, Risks and Ethics Committee.

4.1.4 Coordination of the three lines of defence

Coordination of the three lines of defence that make up the Risk Management System is provided in particular by the Risk Management Committee composed of eleven permanent members: the Group Risk Manager, the Director of Risk, Audit and Control, the Director of Environment and ESG Performance, the Director of Social Impact and Human Rights, the Industrial Risk Manager, the Security Director, the Safety and Prevention Director, the Group Insurance Manager, the Director of Ethics and Compliance, the Information Systems Security Manager and the Director of Public Affairs. This Committee forms an operational body across the different business lines that contribute to risk control processes, and it represents a vector for risk management culture within the Group. Its main objectives are:

- to inform its various members of their respective tasks, thus helping to improve risk management;
- to give an overview of the risks and issues at stake, allowing them to assess the risks in their area of expertise in relation to other risks;
- to ensure that emerging or rapidly evolving risks are taken into account.

Since 2024, it has been accompanied by a half-yearly committee meeting to monitor the progress of risk-reduction plans at the level of the Group's Executive Committee. It also meets on a quarterly basis at the level of the Operations Department.

Each year, the review of the Group's risks and the progress of the action plans is presented and validated by Eramet's Audit, Risks and Ethics Committee and by the Board of Directors.

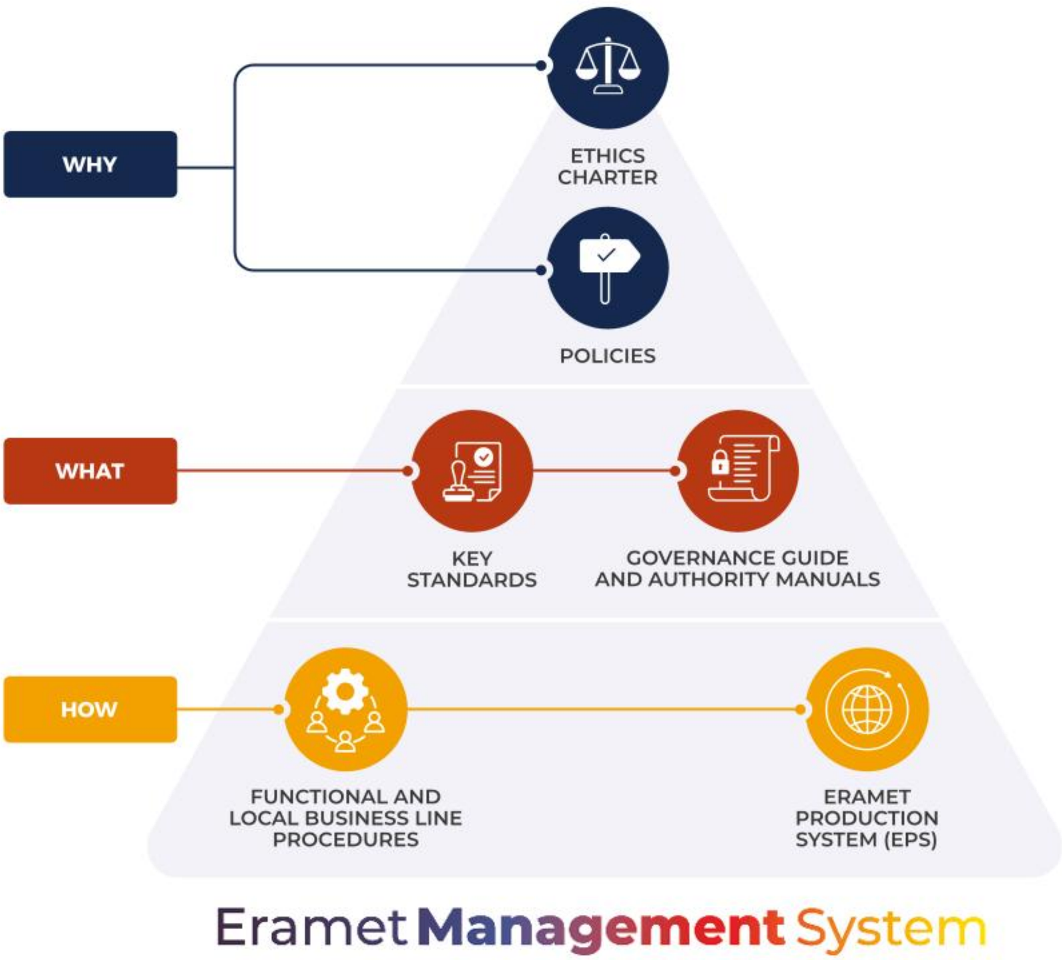
The Group's Risk Management System also includes a Crisis Management mechanism.

4.2 Control and risk management environment

As an integrated industrial group, Eramet has standards in place that can be implemented by anyone and by all Group companies. These standards, available to all employees *via* the intranet, are provided in one place within the **Eramet Management System (EMS)**. They strengthen the Group's internal control and risk management environment and make it possible to implement the strategy and honour the commitments associated with the Group's purpose. This environment is based on the following elements:

- the Group's purpose, which has been formalised in an Ethics Charter, in the CSR Roadmap and in a set of policies distributed widely to all employees;
- a governance guide to ensure that the Group's governance is shared and made more visible;
- an organisational and hierarchical structure to enable a clear definition of responsibilities and powers, primarily through Delegation of Authorities Handbooks;
- the Key Standards applicable to all our employees and our subsidiaries, which constitute the "golden rules" at Eramet, including a Key Standard for risk management;
- functional business procedures that describe the best practices in a specific function and are applicable to all employees within that function;
- the Eramet Production System (EPS), which brings together the standards governing operations, since operational performance and excellence are essential for our activities; and
- training organised around current issues and ongoing training for Internal Control & Risk Management Officers to share best practices.

The EMS document pyramid thus consists of:



We have chosen not to create specific documents related to the application of the CSRD regulation, but on the contrary to include specific elements in each of our Key Standards, so as to anchor this regulation in our entire value chain.

We have introduced a process-based approach at Eramet, with 12 processes grouped into 3 main categories: LEADERSHIP, DELIVER and SECURE. The EMS standards that require it are organised by process, while reporting systems exist for all processes. This allows pertinent and reliable information to be compiled and disseminated at various levels of the Group. For example, the "Control & deploy our strategy process" formalised a 10-year vision, defined operationally and financially in a five-year operating plan, and then in an annual budget process. The major processes are completed by performance reviews of the Business Units, subsidiaries and functions, as well as by several reporting processes (financial and sustainability, and covering human resources, societal responsibility, environmental, ethical and compliance issues) and by questionnaires on internal control's compliance with Group standards completed by each head of the Group's entities. These questionnaires cover all processes, and in particular those related to sustainable development, in accordance with the new requirements of the CSRD regulation.

4.3 Risk management approach

4.3.1 Organisation

The Group has combined Risk Management, Internal Control and Internal Audit within a single department in order to improve risk management for the Group, relying on the expertise of each of the three functions that work in synergy and ensure the methodological consistency of the approaches.

This department operates through the main tools that make up the Eramet Management System (EMS): risk mapping, internal control framework, assessment campaigns, audits and the monitoring of action plans.

The Group Internal Control and Risk Management Department operates through Internal Control and Risk Management Managers for each geographic region (Africa, Europe, America and Asia/Oceania). These managers coordinate the network of Internal Control & Risk Management Officers, whose role in turn is to lead the process in their units. Across the Group as a whole, there were around thirty specialist internal control and risk management employees at the end of 2024.

Responsibility for risk management is assigned at the most appropriate level in accordance with a subsidiarity principle. Each operations manager is therefore directly involved in the implementation of internal controls and is responsible for assessing and reducing the risks related to the processes and activities for which they are responsible. The effectiveness of the system is regularly checked by the Internal Control function. However, as with any control system, it cannot provide an absolute guarantee that these risks are totally eliminated, hence the importance of the third line of defence represented by Internal Audit.

This department monitors changes in the identified risks and the implementation of management systems. **With regard to operational risks, risk monitoring is carried out by the activity managers and BU directors in conjunction with the Group's Support Departments and with the Internal Control and Risk Management Department:**

- the Group's Sustainability and Corporate Engagement Department for risks related to the environment and human rights;
- the CTO (Technical Department) for industrial risks;
- the Group Human Resources, Health and Security Department for risks related to their respective areas of responsibility;
- the Group Safety and Prevention Department for risks related to occupational health;
- the Information Systems Department for IT and cyber risks;
- the Ethics and Compliance Department for risk of non-compliance and non-respect of the ethical standards of the Group.

For Group financial risks, the monitoring of changes in the risks identified and the implementation of the related control systems are carried out by the Group Finance and Treasury Department, in conjunction with the managers of the Group's subsidiaries. The Executive Committee is responsible for managing and handling the Group's strategic and/or major and ethical risks, with the assistance of the Risk Management, Internal Control and Internal Audit Department and the Ethics and Compliance Department. Finally, the Group Insurance Management Department defines and implements the Group's residual risk transfer policy, following approval by the Executive Committee.

Regarding organisation and governance on topics related to the sustainability report, please refer to the ESRS2 chapter.

The Internal Audit Department consists of seven auditors and is managed by the Head of Internal Audit. Its role is to:

- provide an assessment of the adequacy and effectiveness of Eramet's organisational processes for controlling its activities and managing its risks in the areas defined by the mission and scope of activity;
- report any major problems associated with the Eramet Group's control processes for its activities, suggest potential improvements that may be made, and provide information to resolve these problems;
- periodically provide information on the progress and results of the annual audit plan and on the adequacy of the resources committed to the internal audit activity;

- ensure compliance with international audit norms, standards and benchmarks as defined by the IIA (Institute of Internal Auditors) and the IFACI (French Institute of Internal Audit and Internal Control) through periodic external audits.

Its scope of intervention, acting as the Group's third line of defence, aims to determine whether Eramet's risk management, control and governance process, as designed and presented by Management, is adequate. It operates in such a way as to ensure that, in a reasonable manner:

- risks are assessed and addressed appropriately;
- interaction with the various governance bodies takes place as needed;
- key financial, management and operating information is accurate, reliable and communicated in a timely fashion;
- internal and external financial and non-financial reports comply with the reporting procedures in force;
- employee actions comply with existing policies, standards, procedures, laws and regulations;
- resources are optimised, used efficiently and adequately protected;
- programmes, plans and objectives are achieved;
- quality and continuous improvement are promoted by Eramet's control processes;
- legal or regulatory issues affecting the organisation are recognized and dealt with in an appropriate manner.

The Internal Audit Department is part of a quality assurance and improvement programme covering all aspects of internal audit. An independent external assessment is carried out by IFACI to ensure that it operates in compliance with the International Professional Practices Framework (IPPF). The resulting certification is issued for a renewable period of 3 years and is subject to annual monitoring. It is a guarantee of quality for stakeholders in the services provided and the way Internal Audit activities operate. The last certification was issued in 2024.

4.3.2 Systems

The Risk Management, Internal Control and Internal Audit systems are described in the diagram below:

More specifically, **the Risk Management System** provides a structured approach to identify, categorise, handle and control all kinds of risks faced by the Group. It contributes to Eramet's success by anticipating risks and by minimising the probability of occurrence and/or the impact of these risks. It aims to identify the strategic, operational, financial and regulatory risks that might materialise over a time horizon of three to five years, to address them by establishing action plans to mitigate the probability and impact of these risks, to establish or optimise the necessary internal control processes to manage the Group's different activities and operations, and to monitor the Group's exposure to the specific risk universe associated with its business model. It is based on an iterative approach that enables continuous monitoring of risks.

1 Identification of risks

- List of risks
- Classification of risks
- Identification of risk monitoring and management owners
- Analysis of their causes and consequences

2 Ranking of risks

- Review of the effectiveness of existing control systems
- Risk assessment and ranking

3 Handling of risks

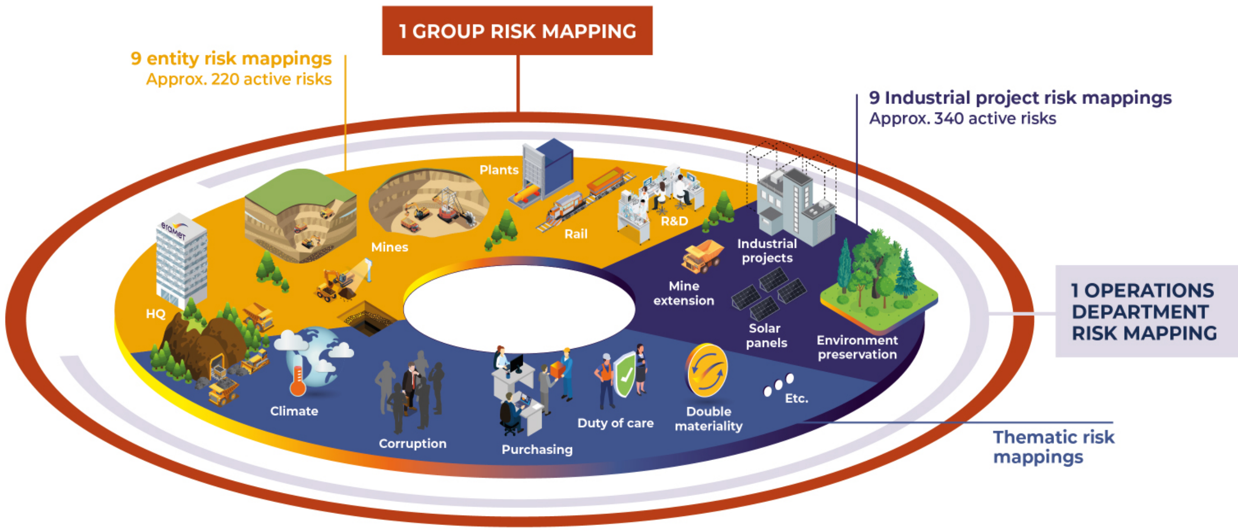
- Definition of the target residual exposure
- Definition of action plans to improve risk management
- Identification of action drivers

4 Review of risks

- Management of action plans
- Verification of the effectiveness ofaction plans
- Monitoring of risk exposure
- Update of the risk mapping

PROGRESS TOWARDS TARGET RESIDUAL EXPOSURE

In 2024, the implementation of the process resulted in a thorough review of the mapping of the Group's major risks, established on the basis of interviews and workshops with a representative panel of Group employees, managers and members of governance bodies. The main risks identified and described below help to outline control areas that are then rolled out in operational action plans designed to strengthen existing control mechanisms. The diagram below shows our overall approach at Eramet Group level.



Regarding the system applicable to the subjects related to the sustainability report, please refer to the ESRS2 Chapter.

The internal control process set up by the Group consists of a set of resources, behaviours, policies, procedures, tools and actions adapted to the characteristics of Eramet. It is designed to ensure compliance with laws and regulations, the application of the instructions and guidelines set by the Group's Senior Management, the proper operation of the Group's internal processes and those of its entities, and the reliability of financial reporting. Generally, it contributes to the management of Group activities, the effectiveness of its operations and the efficient use of its resources. The internal control process is permanently driven by the risk management process. Thus, the internal control system regularly adapts to respond to changes in the Group's risk universe and regulations, such as the CSRD, which has enabled us to make progress on the internal control measures to be put in place on issues of sustainability.

The primary mission of the Internal Control function is to maintain the Eramet Management System and the standards of the key internal controls, both of which are defined in collaboration with the Group's Business Process Owners. With the assistance of Group Internal Control and Risk Management, they identify areas of risk and define the standards and control activities to respond to such risks.

The function ensures that, in the event of non-implemented or unsatisfactory controls, action plans are present, formalised and monitored.

Finally, it organises the roll-out of internal controls and assessment campaigns through the network of Internal Control & Risk Management Officers, and communicates on changes and in the Group's maturity level in terms of internal control.

A consolidation of the results of the internal control campaigns is prepared annually by the Group's Internal Control team. This report is presented to the Executive Committee and then to the Group's Audit, Risks and Ethics Committee.

In 2024, Internal Control continued its initiatives to roll out the internal control guidelines. A "Governance, Risks and Compliance" software package centralises all key internal control assessments and the related action plans. An internal control plan is created and Group companies must assess their level of compliance according to their size or process. 2023 was an opportunity to overhaul the Eramet Management System in order to:

- simplify and clarify our processes in a context where the Group has changed a lot, particularly in its scope of activities;
- standardise our practices to boost efficiency and effectiveness and be among the best in the industry;
- incorporate the "responsible mining" standards developed by the *Initiative for Responsible Mining Assurance (IRMA)*;
- establish a more robust internal control environment to reduce the risks we face.

Following the implementation of this new framework of standards published at the end of 2023, in 2024 we were able to review our internal control framework, which includes specific points related to the sustainability report and which will be rolled out from the beginning of 2025.

As part of each annual closing, the managers of each entity prepare and send a "Group Affirmation Letter" to the attention of the Group's CEO, a self-assessment of their degree of compliance with the laws and regulations of their country of operations, as well as the entire EMS (whose application is mandatory): the Ethics Charter, the Policies, the MAC and MAS, as well as the Key Standards. This self-assessment must be carried out on the basis of objective criteria and rely as much as possible on the entity's internal control results. It is then reviewed at BU level and by the Corporate functions.

A consolidation of all such letters is prepared annually by the Group's Internal Control team. This report is presented to the Executive Committee and then to the Group's Audit, Risks and Ethics Committee. The Eramet Control, Audit and Risk Director is responsible for updating the content of the letter and for leading this process in order to enrich the dialogue within the Group on control and compliance issues.

During assignments, Internal Audit assesses risk mitigation initiatives proposed by local management and assesses the maturity of internal control by reviewing controls, processes and test methodologies.

Internal Audit directs and monitors audit assignments and updates the status of recommendations in real time using the "Governance, Risks and Compliance" software package, shared with Internal Control. A report is produced and sent to the members of the Group's Executive Committee, including a monthly report on the progress of the implementation of recommendations, as well as an annual activity report.

In 2024, the Internal Audit Department carried out 13 audit assignments.

4.4 Main risk factors

Main risk factors

The main risk factors to which the Group is exposed due to its business model and the activities it performs, described below, were identified in the 2024 risk mapping. The net significance level, i.e. taking into account the risk management measures in place, derives from the Group's assessment of the probability of occurrence of the identified risks and their potential impact, as shown below:

Category	Risks	Net significance level 2024	Trend observed in 2024
Strategic and financial	Risk of geopolitical tensions and supply chain impacts	High	Increasing
	Risks related to non-execution of the development strategy for energy transition metals	High	Stable
	Risk of major structural changes in raw materials markets	High	Stable
	Risks of non-recovery of under-performing Group activities	High	Decreasing
Operational	Risks of a serious railway accident	High	Stable
	Risks of failure of information systems, data protection and cyber-attack	High	Stable
	Risk of physical impact of climate change (extreme weather conditions) or major natural events	Medium	Stable
	Risks of difficulties in decarbonising activities in a competitive manner	Medium	Stable
Compliance	Risk of unethical behaviour	High	Stable
	Risk of non-execution of the Group's environmental and social strategy	Medium	Stable

Below is a full description of each of the risks listed above, its potential impact on the Group and how it changed in 2024.

4.4.1 Strategic and Financial Category

4.4.1.1 Risk of geopolitical tensions and supply chain impacts – *High net significance level – Increasing*

The Eramet Group is exposed to geopolitical risks mainly due to the location of its mining deposits in Gabon, Indonesia, Argentina, Senegal and New Caledonia, but also due to its international trade flows, in particular to China and India.

Risk of geopolitical tensions can be defined as all adverse political, administrative, national or international events or decisions that could lead to economic, industrial, commercial or financial losses for the Group. This mainly refers to the risk of confiscation, nationalisation and expropriation of the assets of a corporation, which would deprive such corporation of its means of production. This also refers to all actions or non-actions that have a long-term, significant adverse impact on the business model of a corporation in a given country. Such actions can take a variety of forms, including questioning previous state-level agreements, applicable taxation, customs regime, import-export rules, labour law, environmental constraints, administrative constraints such as deadlines and obtaining permits.

The challenges for Eramet with regard to the risk of geopolitical tensions are the ability to reduce or avoid the occurrence of the risks presented above, to limit or even eliminate the impact on the supply chain, to avoid impacting the Group's development projects and activities, and to avoid damage to its image or reputation as well as its financial profitability.

In 2024, the risks of geopolitical tensions were notably linked to the electoral periods in the countries in which Eramet operates, to the situation with operations in Gabon in a context of political instability (following the military coup of 30 August 2023), the rise of anti-French sentiment in Africa and particularly in Senegal, the presidential elections in Indonesia and the government's decision to limit nickel ore production quotas at the end of 2024, and tensions between China and the United States, reinforced by the US presidential election. In New Caledonia, the risks materialised in 2024, taking the form of an extremely serious societal crisis, which had a considerable impact not only on SLN's activities, but also on the lives of its employees and the whole population. Although the situation has gradually improved since the end of the summer, conditions remain extremely difficult and it is not impossible that a resurgence of the crisis will occur. Eramet is working with the French State and all stakeholders to contribute to a solution for the future of New Caledonia, while firmly maintaining its position of no longer financing SLN.

In addition, like almost all international industrial groups, Eramet is exposed to the risk of disruption of its supply chain. This risk may result from a multitude of external factors: weather conditions, the emergence of conflict, changes in regulations, etc.

Supply disruptions may have a considerable impact on Eramet's activities, particularly its metallurgical sites, which need supplies to operate. Assessing and controlling this risk throughout its value chain is therefore a priority for Eramet.

Risk management

A Country Risk Committee, chaired by a member of the Group Executive Committee and mainly made up of the country correspondents of each of the Group's operating sites, is tasked with monitoring geopolitical risk trends in the Group's countries of operation and anticipating action plans to mitigate emerging risks.

The Country Risk Committee analyses country risk by examining the trends for five main topics:

- state policy and functioning;
- security situation;
- legal and regulatory situation;
- economic indicators and business climate;
- CSR and fundamental rights.

On the supply chain side, a risk analysis relating to the purchase of raw materials was carried out in 2022 following the conflict in Ukraine and the increased risk of disruption to the supply of reducers, which are critical to the operation of the Group's metallurgical sites. As a result, a specialist consulting firm supported the Eramet Group in 2023 in the development of its new raw materials purchasing strategy. Lastly, in 2023, in collaboration with a specialist firm, a comprehensive mapping and assessment of the Group's purchasing risks was carried out. This risk mapping makes it possible to establish an action plan for securing the purchasing risks and, more specifically, the supply risks that may impact the value chain of Eramet's activities.

4.4.1.2 Risk of major structural changes in raw materials markets – *High net significance level – Stable*

The Group is exposed to global economic cycles and the likely resulting volatility of metal prices. A sharp drop in metal prices can lead to excess production capacities, leading to high global inventory levels compared to demand, which adapts, or to political tensions that may lead to a decline in trading.

The impact of a variation in metal prices on the Group's adjusted EBITDA is estimated as follows (on the basis of a EUR/USD exchange rate at 1.04):

- manganese ore (CIF China 44%): €255 million for a variation of 1 USD/dmtu;
- manganese alloys: €70 million for an average variation of 100 USD/t in the manganese alloy price;
- Weda Bay nickel ore (HPM nickel 1.8%, 35% moisture content): €110 million for a variation of 10 USD/wmt in the average ore price;
- lithium (lithium carbonate, battery quality, CIF Asia): €10 million for a price variation of USD1,000/t LCE;
- in addition, the sensitivity to the dollar is €180 million for a variation of 10 cents.

Thus, major structural changes in the raw materials markets could lead to a significant drop in the price of metals, with a strong impact on the profitability of the Group's operations, as was the case in 2024. As these risks arise from factors mostly exogenous to the Group, their net significance level is high.

Risk management

The Eramet Group has a diversified portfolio on the ore extracted from its mines. As a global provider of manganese ore, the Group is able to make high-level assessments of market needs. In Indonesia, which now accounts for around 70% of the world's nickel production, the Group is upgrading the Weda Bay Nickel mine, fueling the exceptional growth in nickel processing capacity in Indonesia. Among the most promising projects focused on strategic metals for the energy transition, the start-up of lithium operations in Argentina at the end of 2024 will strengthen the Group's diversification. The Group's operations are competitive and resilient to potential collapse in prices thanks to its access to world-class deposits, all of which are in the top quartile of the cost curve for their sector. The operational excellence approaches used by sites contribute to maintaining a competitive production cost. Similarly, the ability to detect weak or early market signals enables the Group to anticipate the production adjustments necessary to better meet demand, limit its variable costs and adapt its inventory levels.

4.4.1.3 Risk related to non-execution of the development strategy for energy transition metals – *High net significance level – Stable*

Eramet's strategy is to develop the Group's activities in energy transition metals, in particular with the Centenario lithium *salar* in Argentina. In addition, Eramet is developing a portfolio of potential projects on these metals through its exploration and Business Development teams.

However, given the high capital intensity involved, the decision to launch new operations hinges on the results of technical and financing feasibility studies, and is also directly impacted by changes in the price of raw materials, exchange rates, costs and financing methods, and even local acceptability. At the bottom of an economic cycle, some of these decisions may be delayed or the projects may be abandoned, which may have an adverse impact on the Group's financial outlook.

A delay in the implementation of the new strategy could degrade its competitive positioning, affecting the ability of its business model to create value over the long term.

Risk management

The Group is now engaged in a balanced strategy of profitable growth through a selective allocation of resources combining return on capital and long-term growth. It has set up a Project Management Office to consolidate and continuously reinforce project management expertise, which allows it to improve the effectiveness and efficiency of project management. On some of its projects, the establishment of partnerships provides a pooling of expertise and a sharing of risks.

In addition, Eramet has created a successful modular implementation strategy for projects to expand capacity in order to gain more execution flexibility, monitor market changes better and adapt to the Group's financing capabilities.

CSR is also integrated very early in the development of projects, which ensures correct integration of the requirements of the interested parties.

4.4.1.4 Risks of non-recovery of underperforming Group activities – High net significance level – Declining

The Group is exposed to the cycles of the Chinese economy, the volatility of the raw materials markets (in particular, energy) and the EUR/USD exchange rate. The Group's turnover and profitability are therefore directly dependent on these exogenous and highly volatile factors.

The competitiveness of some of the Group's assets also depends on the valuation of mineral resources and reserves, the evolution of which over time are directly linked to the technical and economic assumptions used for their exploitation and processing (geological data, techniques and operating costs, conversion factors, choice of process, environmental, legal and tax regulations), and on access to electricity at a competitive cost.

While the manganese market deteriorated in 2024, with a sharp drop in demand for steel in China, it is all the more essential to continue to improve Comilog's competitiveness, in particular through actions to improve productivity. In this context, and as Comilog's competitiveness is dependent on the operational performance of the rail network operated by its subsidiary Setrag, it may be impacted by the performance of transport on the volumes exported by it, and by the significant cost of the maintenance programme, and upgrading and development of infrastructure, most of which is the responsibility of Setrag. Setrag has already invested €380 million in renovating the railway and its track signalling system. Operating income remains stable, however, insofar as around 50% of the route remains to be fixed and new infrastructure damage (obsolescence) appears over time.

Against the backdrop of the current unfavourable nickel market, the financial performance of SLN has been deteriorating for several years, particularly because of insufficiently competitive production costs and difficulties in accessing the resource. This lack of competitiveness worsened in 2022 following the massive increase in energy costs (oil, coal), then in 2023, and even more so in 2024 due to difficulties in accessing mining sites (difficulties in obtaining operating authorisations in Poum and Népoui, and blockages throughout the country from May 2024).

Risk management

In order to address this risk, several operational productivity and performance improvement plans have been launched. The roll-out of these plans continued in 2024 and their objectives were readjusted, and even accelerated, to optimise results.

For Setrag, an ambitious plan to strengthen maintenance and renovation resources has been put in place in 2024 and will continue in 2025. It will make it possible to meet the actual need for geometrical correction operations on the track and to renew the tracks on the first third of the run. Efforts will continue until 2028, by which time all the work will have been completed, allowing traffic to flow more smoothly and nominal speeds to be reached. At the same time, new means of diagnosing and monitoring engineering structures have been developed, along with appropriate safety and renovation measures. This entire programme requires an investment of several hundred million euros, spread out over several years. In addition, the Company's organisation has been profoundly reorganised to ensure more efficient decision-making and implementation.

The extensive training programme initiated 5 years ago has been maintained to ensure the appropriate level of expertise in the rail sector. Setrag is also integrated into the Group-wide deployment of the Eramet Production System (EPS), a level of operational performance that meets the highest international standards.

In New Caledonia, the insurgency situation experienced in the middle of the year, which had visible consequences on the economy and the societal situation, had significant consequences on SLN's activity, exacerbating its intrinsic difficulties (mines difficult to access, energy price three to four times higher than for its Indonesian competitors, where approximately 70% of global nickel production now takes place, and high labour costs). Faced with these structural difficulties, Eramet decided to no longer finance this entity. In early 2024, the French State and Eramet entered into an agreement regarding SLN's existing debt. This agreement will neutralise the weight of SLN's debt in the Group's consolidated financial statements. This agreement was extended to the financing of the deficit of SLN, now fully covered by the State in the form of financial instruments known as "USN" (Undated Subordinated Notes), considered as quasi-equity by the IFRS standards. In return, in order to ensure the continuity of SLN's activity, Eramet continues to support SLN operationally over the long term.

4.4.2 Operational Category

4.4.2.1 Risk of a serious railway *accident – High net significance level – Stable*

Through its Gabonese subsidiary, Setrag, the Group holds the concession for the Trans-Gabonese railway for a period of 40 years from November 2005. In addition to providing a public service (passenger transport) and transporting miscellaneous goods, the railway carries manganese ore from the Moanda mine to the embarkation port in Owendo (Libreville) for Comilog.

The risk of an accident on the railway tracks thus materialised in 2022 (landslide) and in 2023 (damage to a bridge over the railway line considered to be an engineering structure). In the case of passenger trains, such events could have resulted in serious harm to passengers, which fortunately did not happen. The impact was relatively limited, thanks to the mobilisation of Setrag and Comilog teams.

In Senegal, Eramet Grande Côte holds a rail concession on a portion of the country's railway line for the transport of its goods. There is a risk that people in the vicinity of the track or vehicles travelling through level crossings could collide with trains.

Risk management

Since 2016, Setrag has been implementing a plan to renovate the Trans-Gabonese railway line, with the primary goal of enhancing safety. The plan mainly focuses on the unstable areas of the track, and is intended to replace worn cross ties and rails as well as renovate the engineering structures of the railway, in partnership with the Gabonese government. Setrag also continues to improve equipment maintenance and is investing in new rolling stock under an investment programme spread over approximately eight years. In 2021, Setrag's capital was opened up to MERIDIAM and the Gabonese State, thus strengthening the links with the concession holder. In 2024, investments related to the renovation plan reached around €65 million, up 30% compared to 2023.

Although 2024 was still marked by a high number of incidents, the implementation of the remedial investment plan and the enhanced maintenance plan reduced the frequency of incidents (rail breaks, derailments) by 50% over comparable periods.

The inspection of embankments and structures has been stepped up, along with the ongoing monitoring of geotechnical studies. In 2025, the commissioning of the bypass in unstable areas and the continuation and intensification of the renewal of sleepers and tracks will make it possible to continue to significantly reduce the risks.

Eramet Grande Côte Opérations is actively involved in the safety of its railway in Senegal. Concrete measures are implemented, including the installation of fencing, secure level crossings and guarded crossings, in collaboration with the prefectures, railway authorities, town halls and local populations. Alongside these developments, Eramet Grande Côté focuses on raising awareness among local populations about the dangers of trains, insisting on respect for prohibited areas and the fight against vandalism. Awareness-raising videos for the public have been developed and distributed to local communities through the media. Finally, emergency response and business continuity plans are in place to ensure a rapid and effective response in the event of an incident, including the use of lorry transport if necessary.

4.4.2.2 Risk of failure of information systems, data protection and cyber-attacks – *High net significance level – Stable*

The Group is exposed to risks that may take the form of a major malfunction of its information systems (loss of availability, deterioration of systems and data) or those of its subcontractors. These risks are caused by external threats (attacks, intrusions, malware, fraud and social engineering) or internal reasons (malicious acts, breaches of confidentiality).

As a key player in strategic markets, the Group remains a prime target for sophisticated and targeted cyber-attacks. All of these risks and threats could impact the Group's operations and profitability.

Risk management

To cope with this, the Group has significantly strengthened its cybersecurity thanks to a dedicated team of experts. It deploys a structured strategy and advanced measures to identify vulnerabilities and prevent, detect and quickly respond to identified threats: increased protection of systems and access, regular audits and continuous monitoring, preparation for rapid reactions in the event of an incident.

Efforts are also focused on securing the supply chain through regular assessments of the cyber maturity of subcontractors, strengthened contractual clauses and tailor-made support to remedy the vulnerabilities identified.

Raising employee awareness remains at the heart of this strategy. Regular simulation campaigns and interactive workshops make it possible to reinforce the vigilance of employees in the face of cyber threats and to promote best practices.

All of these actions demonstrate the Group's commitment to securing its activities, protecting its assets and guaranteeing its resilience in the face of the escalation of cyber threats.

4.4.2.3 Risk of physical impact of climate change (extreme weather conditions) or major natural *events – Medium net significance level – Stable*

Risks related to the physical impacts of climate change include extreme weather events and long-term changes in climate patterns (rising sea levels, water stress, fires etc.), some of which are already happening. They could impact the Group's assets and/or activities, depending on their location and their exposure to these climate changes.

The risks associated with major natural events include extreme weather events (cyclones, floods etc.) as well as natural events unrelated to weather conditions, such as earthquakes, landslides and coastal erosion. They could impact the Group's assets and/or activities, depending on their location and their exposure to these phenomena.

Risk management

A number of significant events have affected Eramet's activities in recent years, including a landslide on the Trans-Gabonese railway tracks in December 2022 and exceptional rainfall in New Caledonia in 2021 and 2022. These events have systematically been the subject of actions to strengthen prevention measures:

- an analysis of geotechnical risks along the Trans-Gabonese railway line is under way. The most at-risk structures are being consolidated or are subject to continuous monitoring using embedded sensors;
- future strategies for renewing mining machinery fleets in New Caledonia will take into account feedback from operations in 2021 and 2022.

In addition, exposure to natural hazards is now included in the industrial risk analysis grid so that it can be dynamically updated.

The Group's property damage and operating losses insurance policies cover the consequences of natural events, and Eramet's facilities take into account their exposure to natural phenomena. For example, all SLN buildings are built in accordance with the Eurocode, which is the reference construction code in New Caledonia, and procedures describe the protective measures to be implemented before the arrival of a cyclone and how to act.

In addition to these actions, the Group has decided to strengthen and unify its risk management systems related to natural events by integrating the evolution of these risks in connection with climate change. To this end, a review of the study carried out in 2021 was carried out in 2024 with Axa Climate. This study analyses the exposure of all Eramet sites to physical risks to date, and for the periods to 2030 and 2050, on the basis of SSP 8-5 (pessimistic trajectory of high emissions) and SSP4-5 (median trajectory) and SSP 2-6 (optimistic trajectory) scenarios.

The detailed results of this study are currently being analysed to identify the necessary improvements to existing prevention and alert management measures, as well as to establish the adaptation strategies to be put in place.

4.4.2.4 Risks of difficulties in decarbonising activities in a competitive manner – *Medium net significance level – Stable*

In light of rapid climate change and recognising the anthropogenic cause of this change, Eramet is conscious of its duty to prevent, adapt and communicate transparently with its employees, its partners and all of its stakeholders in general.

Eramet's greenhouse gas (GHG) emissions (scopes 1 and 2) are mainly linked to process emissions from its pyrometallurgical activities (particularly the transformation of ore into ferroalloys). The main decarbonisation levers of these activities can lead to significant changes in processes and/or industrial facilities. Eramet is committed to an approach compatible with the objectives of the Paris Agreement aimed at increasingly integrating the challenges of climate into its strategic decisions. The Group's carbon accounting method is inspired by the GHG Protocol, which is recognized in the industry. Moreover, the Group's emissions reduction trajectory to 2035, established in 2020, has been given official "target set" status by the Science-Based Target Initiative (SBTi). For more details, see section 5.3 "Climate change [ESRS E1]". The result of a collaboration between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), SBTi ensures that the commitments made by participating companies are relevant and consistent with the Paris Agreement.

Compliance with European CSRD regulations enabled a strategic review of ESG issues, including the climate transition plan, in particular through the analysis of double materiality (see Chapter 5.1.3 "Impact, risk and opportunity management"). Through its reporting, Eramet also follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which is one of the best international practices in this area, and voluntarily completes the CDP questionnaire on climate change each year. The Group's climate commitments are also monitored as part of two Sustainability linked bonds (SLBs) issued in May 2023 and then May 2024.

Risk management

The creation of a decarbonisation department in 2023 is part of Eramet's drive to actively manage these risks and, in particular, to monitor their emergence. Its missions include, but are not limited to, (i) accelerating and actively managing a portfolio of decarbonisation initiatives, in particular to speed up the roll-out of initiatives with the best cost/benefit ratio, (ii) monitoring the competitive environment, (iii) actively promoting Eramet products with a low CO_2 footprint in the value chains concerned in order to stimulate demand for such products.

The options that the Group is considering are therefore likely to result in significant capital expenditure and/or additional operating costs. Eramet is attentive to the potential impact of these costs on the competitiveness of its activities. The Group assesses these consequences taking into account market dynamics. Particular attention is paid to the evolution of the regulatory framework, with the introduction of the Carbon Border Adjustment Mechanism (CBAM) in the European Union, which concerns certain markets in which the Group operates, in view of the potential effects on the structure of these markets on import flows and the competitiveness of European industry.

4.4.3 Compliance Category

4.4.3.1 Risk of unethical behaviour – *High net significance level – Stable*

The Eramet Group is committed to complying with all regulations that are applicable to all of its sites worldwide. Like any French organisation with international operations, Eramet may therefore be exposed to legal and/or reputational risks, with potentially significant financial impacts if one of its employees fails to comply with the laws in force. Unethical behaviours include in particular corruption, fraud, sexual harassment and sexist behaviour, and other HR-related issues such as discrimination, bullying or any breach of the Group's ethical standards, which have been brought to the attention of all employees and external stakeholders.

Risk management

Risk ownership and responsibility for risk management are assigned at the most appropriate level, according to the principle of subsidiarity; therefore, each operations manager is directly involved in the management of risks related to the activities for which he or she is responsible.

To ensure compliance with regulations relating to ethics and the fight against corruption, the Ethics and Compliance Department coordinates efforts to reduce and control the risk of breaches of our ethics standards, including the Ethics Charter, as well as any non-compliance with business ethics regulations. Year after year, the Group has strengthened its approach to the fight against corruption specifically. The anti-corruption compliance programme was rolled out within the Group in 2018 and is based on three pillars: organisation, guidelines and tools. This approach is largely modelled on compliance with the provisions of France's Sapin II Act, namely:

- a dedicated organisation (Ethics and Compliance Department, full-time Compliance Officer, Ethics and Compliance Coordinator, Ethics and Compliance Ambassadors);
- corruption risk mapping: updated in December 2024, it covers all subsidiaries majority-owned or controlled by the Group. The main categories of risks identified in accordance with the recommendations of the French Anticorruption Agency will be covered by dedicated action plans, monitored at the highest level of the Group, in close collaboration with the Group Audit, Risks and Ethics Committee. A risk prevention strategy has thus been implemented both internally and externally and is closely managed by monitoring key performance indicators and sharing them with the Group's Executive Committee on a regular basis;
- standards and procedures: an Ethics Charter, an anti-corruption policy and guide, Key Standards to define our golden rules applicable at all our sites;
- tools: the Integrity Line whistleblowing system (available to internal staff and external stakeholders, covering, in addition to corruption, topics including forgery of documents, fraud, violation of Group ethical standards, sexual harassment and sexist behaviour, gender-based violence, etc.); a third-party digital tool-based assessment process managed by dedicated teams; in-person and e-learning training; and audit assignments including ethics, compliance and anti-corruption criteria.

With regard to more specific subjects such as sexual harassment and sexist behaviour, the same approach has been implemented, with a dedicated organisational structure. As of 2021, the Group decided to widely deploy the network of advisors, starting with all French sites in accordance with the Schiappa law, but also in Gabon (Setrag, Comilog) and Senegal (Eramet Grande Côte). In 2022, the Group continued this momentum by deploying the network in Argentina (Eramine) and China (Eramet International, EIML).

Following the identification of financial fraud within the Group's Treasury at the end of 2021 (press release issued on 21 December 2021), an action plan was established in order to strengthen the internal control and security measures at the level of the Group's Treasury function, including an overhaul of our procedures by implementing dedicated Key Standards to combat fraud. An employee awareness programme was also launched in 2023, maintained in 2024 with several training/awareness sessions provided to management and at-risk populations, and will continue in 2025. In addition, we strengthened our Internal Control and Internal Audit organisational structures and conducted anti-fraud audits on our major subsidiaries in order to provide maximum protection against this type of risk in the future (four audits were carried out in 2022 and two in 2023). In 2024, we carried out follow-up audits to ensure the robustness of the implementation of the action plans. A new internal control framework more focused on fraud risks will also be rolled out in 2025.

The organisation, means and methods for controlling these risks are detailed in section 5.12 "Business Conduct [ESRS G1]" in Chapter 5 herein.

4.4.3.2 Risk of non-execution of the environmental and social strategy – *Medium net significance level – Stable*

Eramet places CSR at the heart of its corporate strategy, with the aim of "becoming a reference for the responsible transformation of the Earth's mineral resources for 'living well' together". This purpose was enshrined in the Group's Articles of Association in 2021. In 2023, the Group also adopted a new CSR roadmap entitled "Act for Positive Mining", comprising 10 ambitious objectives from 2024, with deadlines in 2026 and 2035. This strategy is a real challenge, as it requires an in-depth, long-term transformation of environmental and societal risk management. Internal factors (cash control, team skills etc.) and external factors (local social acceptability, capacity of local partners etc.) are likely to hinder the implementation of the CSR roadmap, particularly in terms of deadlines.

Risk management

The net significance level of this risk is considered to be medium because of the system set up by Eramet.

The environmental and societal strategy is monitored at all levels of the Group's governance:

- **the CSR and Strategy Committee:** made up of directors with recognised expertise, is tasked with assisting the Board of Directors and, in particular, with evaluating the consistency between the CSR action plans and the Group's strategy. It ensures that senior management performs an analysis of the internal or external factors related to CSR issues (risks and opportunities) impacting the Group. It also verifies that the Vigilance Plan is implemented in accordance with legislative requirements, taking note of the main findings and observations of independent third parties in the context of CSR regulations, assessing them and examining management's action plans, including the roadmap;
- **the Group Executive committee:** the environmental and societal strategy falls within the remit of one of the members of the Executive Committee, within the Sustainability and Corporate Engagement Department. Risk mappings, assessments and roadmaps in this area are presented to and approved by the Executive Committee;
- **the CSR Steering Committee**: it monitors the progress of CSR commitments on a quarterly basis. This Committee is made up of representatives of the departments in charge of the CSR Roadmap objectives and functional experts (HR, Finance, Environment, Strategy, Societal Impact and Human Rights, Ethics, Purchasing, Sales, Information Systems, Operations and Risk Management). It also generates proposals and initiatives for the Group, with the aim of continuously improving the sustainability of its activities. In addition, it monitors within this framework the actions relating to the Group's Vigilance Plan, which forms part of the roadmap;
- **the Group Environment Department:** this department manages and implements the Group's environmental strategy, as defined by the Executive Committee. It establishes the Group's environmental standards and procedures, as well as the actions, programmes and resources needed to implement them, in coordination with site representatives, and monitors their implementation. It provides support and expertise to local teams. It organises environmental audits and implements internal standard control mechanisms;
- **the Group Societal Impact and Human Rights Department**: it manages and deploys the strategies for Community Relations, Respect for Human Rights, Philanthropy and Sponsorship as well as the strategy for Dialogue with civil society and NGOs within the Group. It defines the standards and procedures that apply to the Group as a whole in these areas, in coordination with the site managers, and monitors their implementation. It coordinates the corresponding action plans with the support of local teams and provides them with support and expertise, in particular by organising suitable training programmes to maintain skills in this area and to keep pace with the Group's challenges. It reinforces the reporting of societal expenditure (impact management and positive contribution). It develops collaborative CSR programmes to support the empowerment of local populations in the areas where the Group operates. It also ensures an open dialogue with civil society and NGOs and responds to the concerns of these key stakeholders.
- **Sustainable Development Departments of subsidiaries**: each operating subsidiary has a Sustainable Development Department, which ensures that the environmental and societal impacts of its operations are kept to a minimum, and that it takes action to help local communities. Its representative sits on the subsidiary's management committee, which ensures that action plans are implemented.

4.5 Insurance policy

Property and casualty insurance (fire, accident, multi-risk)

As risks are identified and their impact managed, the Group establishes the most suitable insurance strategy to transfer the financing of its insurable residual risks as part of global schemes, taken out with internationally recognised, reputable insurers of sound financial standing.

The Group thus implements adapted solutions, offering the optimum balance between the cost and scope of the proposed coverage, and has sufficient insurance in place to cover the main risks relating to its activity, both in scope and in the amounts insured or cover limits.

The Group also provides primary coverage in some insurance schemes, which enables it to establish and/or adapt retention levels to have some control over insurance costs.

The three main categories of insurance taken out cover possible claims against the Group's civil liability stemming from its activities, damage to its facilities and the associated operating loss, and the risk of damage or loss during transportation.

Civil liability

The general civil liability scheme covers the financial consequences for the Group of loss, damage or injury caused to third parties in the context of its activities or due to its products.

The scheme includes civil liability components: exploitation/pre-delivery, products/post-delivery, professional or engineering.

The Group is also covered by an insurance scheme for Harm to the Environment and Environmental Liability.

Property damage and operating losses

Its purpose is to cover the damaging consequences of events that may occur at facilities, such as fire, explosion, machine breakdown or natural disasters.

Faculty/goods transported

This scheme covers all of the Group's subsidiaries around the world, for all of the goods transported for which they are responsible.

Organisation and instruments for industrial risk prevention

The main industrial risks to which the Group's sites may be exposed are fire, explosion (including, for certain sites, related to the risk of contact between water and molten metal), machine breakdown on critical geotechnical equipment (tailings stockpiles, tailing dams, landslides) and natural events (floods, storms/cyclones, etc.).

Eramet focuses specifically on preventing these risks in the preliminary phases of its industrial and mining projects. It identifies major accident scenarios and their causes and impacts in order to set up prevention and/or protection safeguards (important components of safety) that reduce the probability or severity of an event.

For sites in operation, the industrial risk management system is based on crisis prevention and management procedures, which are rolled out to all Group sites. These procedures focus on three action areas:

- awareness of industrial risks in operational management: risk assessments periodically updated by the sites, compliance with safety regulations during production and maintenance operations, dissemination of best practices, dissemination of Group industrial risk standards establishing the best practices and standards to be applied;
- prevention of incidents and accidents: identification of weak signals and operational response thereto, crisis simulation exercises so that each person knows their role, and in order to continually improve emergency planning, business continuity/recovery plans;
- incident and crisis management: the sites establish their own emergency plans (contingency plan, ERP or other). The Group crisis management system includes procedures for escalation of alerts, assessment of their severity, organisation into crisis management units, if required, and feedback.

The control system for the industrial risk management level is based primarily on the programme of insurance engineering visits to industrial sites with a two-year cycle, in close collaboration with insurers, the broker and the Group Insurance Department.

In addition, Eramet carries out regular third-party audits of its tailings stockpiles and tailings dams to manage the associated geotechnical risks.

Any significant risk detected during these audits results in a corrective action plan implemented by the site concerned. Summary reporting on the monitoring of corrective actions takes place twice a year to ensure compliance with Eramet's industrial risk standards and progress on the recommendations made by the insurer during its prevention inspections.

4.6 2024 Vigilance Plan – Eramet Group

4.6.1 The Eramet Group

Presentation of the Eramet Group

Eramet is a longstanding player in the mining and metallurgical industry. It is one of the world's leading producers of:

- metals (manganese, nickel) and mineral sands (rutile, leucoxene, ilmenite), essential for urban infrastructure;
- critical metals for the energy transition (nickel and lithium).

With its 16 industrial and mining sites, the Group has an international presence. The Group has 8,828 employees in 15 countries.

A more detailed description of the Eramet Group is provided in the integrated report and Chapter 1 of the Universal Registration Document in which this Vigilance Plan is published.

Purpose

Faced with the challenge of achieving the energy transition and restoring the conditions for lasting harmony between humans and the planet, Eramet is committed to becoming a key player in the mining and metallurgical industry.

Since 2021, Eramet has had a defined purpose: **becoming a reference for the responsible transformation of the Earth's mineral resources for "living well" together.** This purpose is explicitly stated in the Group's Articles of Association.

Legislative context

The aim of this Vigilance Plan is to meet the requirements of Law 2017-399 of 27 March 2017 on the Duty of Care of parent companies and contracting companies.

The scope of this plan primarily covers all of the Group's entities, namely the parent company Eramet SA, as well as the companies it controls directly or indirectly, including Eramine (Argentina), Eramet Marietta (United States), Eramet Ideas (France), Comilog Dunkerque (France), ENO (Norway), Comilog (Gabon), Setrag (Gabon), GCO (Senegal) and SLN (New Caledonia).

The scope of the plan also covers the suppliers and subcontractors of the Group's entities (parent company and controlled subsidiaries). It is worth noting that Eramet SA has a 38.7% indirect stake in PT Weda Bay Nickel (Indonesia).

4.6.2 Framework of the Group's commitments

4.6.2.1 Governance

The Group's commitment translates into involvement at the highest level of the Company and at all management levels of the operational entities.

▾ Group governance

The Sustainability and Corporate Engagement Department and the Human Resources, Health, Safety and Security Department, both represented on the Group's Executive Committee, propose, support and monitor the multi-year objectives and associated action plans. They report to the Executive Committee. The Safety and Prevention Department and the Ethics and Compliance Department report to the Group's Chair and Chief Executive Officer.

The effective incorporation of social and environmental issues into the Group's activities is also closely monitored by Eramet's Board of Directors, in particular through two of its Committees, i.e. the Strategy and CSR Committee, and the Audit, Risks and Ethics Committee.

The Sustainability and Corporate Engagement Department has an Environment Department and a Social Impact and Human Rights Department, for which the Group has introduced the role of Human Rights Officer. The Human Resources Department (HR) includes an Employee Relations, Diversity and Inclusion Department, a Safety Department and a Medical Advisor, responsible for coordinating the Group's health policy. The Ethics and Compliance Department and the Group Purchasing Department complete the system.

These corporate functions are organised and structured around practices and processes aimed at continuously strengthening their commitment and efficiency, highlighting a strong culture of risk identification and management. Onsite teams and networks of correspondents ensure standards are correctly applied and information is reported daily.

The objectives and action plans are implemented across all the Group's Divisions and operational entities. Their effective execution and the good coordination between the Corporate functions and the Divisions have been strengthened by the establishment of working groups and cross-functional committees focusing on various themes (CSR, Biodiversity, Mining Environment, Decarbonisation, Responsible Purchasing, Responsible Sales, Human Rights, Ethics).

As part of their role, these various Departments turn to stakeholders to take part in risk assessment exercises and implement appropriate management measures. Given the cross-cutting nature and the impact of the issues, managers, employees and staff representatives are regularly contacted. Dialogue with external stakeholders takes place both at the local level, and Group-wide. Whether it concerns the roll-out of operations, risk management measures or local development support programmes, Eramet and its subsidiaries make sure they continuously inform and consult, among others, nearby populations.

4.6.2.2 Policies and procedures

The Group commitment framework, made up of a charter and policies, presents the fundamentals of the Sustainable Development approach of Eramet, a committed corporate citizen.

In 2023, the Group reviewed its guidelines platform formalised in its management system: Eramet Management System (EMS). Eramet draws on a common foundation of standards and reference commitments, consisting of the Ethics Charter, policies and procedures (Key Standards), which apply to all Group companies and their employees.

Reviewed in 2023, the Group's Ethics Charter (published on www.eramet.com and translated into the nine languages of the countries in which the Group operates) sets out the rules and principles governing action and behaviour that are applicable to and binding on all Group employees. It covers the following topics:

- diversity and inclusion;
- employee health and safety;
- human rights;
- the prevention of all forms of discrimination and harassment;
- community development;
- environmental protection.

Thus, the Group's policies (also available on www.eramet.com) form a set of principles, standards and behaviours that express the long-term intentions of the Group concerning the nature of its activity and the company's relations with the main internal (staff and their representatives) and external stakeholders (suppliers, subcontractors, customers, shareholders, competitors, etc.). They were adopted on subjects considered to be essential for Eramet, such as:

- Responsible Purchasing Policy;
- Climate Policy;
- Environment Policy;
- Human Rights Policy;
- Health Policy;
- Safety Policy;
- Human Resources Management Policy.

These general principles are then translated operationally into Key Standards and business line processes. They thus set the standards for Eramet in a bid to ensure compliance with the Group's commitments and minimise related risks.

4.6.3 Risk mapping

As part of its risk identification and management process, every three years Eramet compiles a map of the Group's major risks, which it updates annually. It identifies risks to human rights, the environment and human health and safety.

Its implementation is managed by the Risk, Audit and Internal Control Department. In addition, it is presented to the Executive Committee and to the Audit, Risks and Ethics Committee of the Group's Board of Directors.

This mapping of the Group's major risks is accompanied by more granular maps:

- the Human Rights risk map was updated in 2023. Each site now has a Human Rights risk map, which, through a bottom-up approach, enabled a Group risk map to be produced. As part of this process, on-site interviews were conducted with internal stakeholders (Group experts and subsidiaries, trade unions) and external stakeholders (local communities and subcontractors);
- in 2023, the Group mapped its Purchasing risks, taking into account environmental, social and governance issues;
- the Safety and Environment risk maps consolidate the risks within their scope and were updated in 2022.

To standardise methodologies on the basis of the risks posed by the Group's activities and those of its supply chain to human rights, the environment and human health and safety (inside-out approach), and to consolidate all the salient risks, a risk mapping exercise was carried out in the second half of 2023, focusing on issues relating to the Duty of Care.

The new map, managed by the Ethics and Compliance Department and the Risk Management Department, will be revised every three years and updated annually.

The aspects described in this Vigilance Plan are based on the new risk mapping specifically for the Duty of Care.

4.6.3.1 Risk identification methodology

As part of the risk mapping specifically for the Duty of Care, the identification, analysis and prioritisation of risks are based on the approach advocated by the Organisation for Economic Co-operation and Development (OECD) in the Guidelines for Multinational Enterprises on Responsible Business Conduct[(1)] and in the Due Diligence Guidance for Responsible Business Conduct[(2)].

The salient risks were identified on the basis of a documentary analysis of existing sector risk maps and impact assessments, backed up by more than 10 interviews with internal stakeholders.

The risks identified were then analysed and prioritised according to the following criteria:

- the impact of the risk on the potentially affected stakeholder(s), taking into account the scale, scope and remediable character of the risk;
- the probability of occurrence of the risk;
- the control measures put in place by the Group to establish the margin for improvement necessary to define action plans.

The Human Rights risk mapping carried out in 2023 was instrumental in the Duty of Care risk mapping process, although the methodology was tailored to the objective set. The Human Rights risk mapping carried out in 2023 was actually developed in accordance with the methodology of the independent third party and the United Nations Guiding Principles on Business and Human Rights[(3)], which measures risks according to their scale, scope, probability and degree of irremediability. The latter is therefore of paramount consideration when prioritising risks.

(1) OECD (2023), OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, OECD Publishing, Paris, https://doi.org/10.1787/81f92357-en.

(2) OECD (2018), OECD Due Diligence Guidance for Responsible Business Conduct, OECD Publishing, Paris, https://mneguidelines.oecd.org/OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct.pdf.

(3) United Nations (2012), Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy" Framework, https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf.

4.6.3.2 Matrix of salient risks

		Potentially affected stakeholders			
Issues	Salient risks	Eramet employees	Employees of suppliers and/or subcontractors	Local communities	Ecosystems
Environment (see section 4.6.4.1)	Risk related to the disturbance of local biodiversity			•	•
	Risk related to the use and management of water resources			•	•
	Risk related to air pollution	•	•	•	•
Climate change (see section 4.6.4.2)	Risk of insufficient limitation of greenhouse gas emissions	•	•	•	•
Human rights (see section 4.6.4.3)	Risk of adverse impacts on local communities			•	
	Risk of adverse impacts on indigenous peoples			•	
	Risk related to the housing conditions of employees and subcontractors	•	•		
	Risk related to harassment and discrimination in the workplace	•	•		
	Risk of human rights violations in the sea transport chain		•		
	Risk of human rights violations in the supply chain		•		
Health & Safety (see section 4.6.4.4)	Risk of work-related accidents	•	•		
	Risk of accidents involving rail transport operated by Eramet	•	•	•	
	Risk of exposure to chemicals	•			

4.6.4 Risk prevention measures

For each salient environmental, climate, human rights and health and safety risk, this section contains:

- a description of the risk;
- the measures taken within the Group to prevent that risk;
- the steps taken to evaluate subsidiaries and monitor preventive measures.

4.6.4.1 Environment

4.6.4.1.1 Environmental risks and preventive measures

RISK RELATED TO THE DISTURBANCE OF LOCAL BIODIVERSITY

Because of its mining and industrial operations, Eramet may disturb local biodiversity and contribute to deforestation. This can materialise as a disturbance in the biological balance or even the loss of plant and animal species.

Risk prevention measures

In 2023, Eramet conducted several analyses aimed at deepening its understanding of the impacts of its activities:

- assessment of the impacts and dependencies of mining, industrial, research and transport activities using the Biodiversity Risk Filter (BRF) tool made available by the WWF,
- assessment of the Group's biodiversity footprint covering upstream scopes 1, 2 and 3 based on the Corporate Biodiversity Footprint (CBF) methodology developed by Iceberg datalab and ICare, as well as on the STAR indicator.

On the basis of these analyses, the Group formalised new voluntary commitments in 2024. The Group's commitments are broken down into a three-year action plan and organised into five main categories:

- Governance
- Strategy, including alignment with international best practices in responsible mining and launch of a scientific partnership;
- Action on Group impacts, including prohibited areas and activities, preliminary studies, action plans for our mining sites aligned with the IRMA standard and IFC performance standard No. 6[1], which is an international benchmark for the preservation of biodiversity and ecosystem services,
- a Foundation dedicated to biodiversity, with a reserve of 14,000 hectares and research and development programmes,
- Awareness raising and training of internal and external stakeholders.

These new commitments were submitted and validated by two coalitions bringing together companies, academics and nature conservation organisations: Act4nature international and Business for nature.

In 2024, two structuring standards, "mine site rehabilitation" and "biodiversity", were established for all mining sites. They are aligned with best practices and are gradually being rolled out and used to identify the level of maturity of the sites and define corrective actions.

Objectives 2024-2026

The Group's biodiversity commitments and their progress are published on the Act4nature international website[2].

(1) IFC: International Finance Corporation
(2) https://www.act4nature.com/

RISK RELATED TO THE USE AND MANAGEMENT OF WATER RESOURCES

The use of water resources in mining processes, including in water-stressed areas, can lead to the risks of soil drying out, disturbance of aquatic fauna or even water scarcity for local communities. Any failure in the treatment of water used in mining and industrial operations can result in pollution of surrounding watercourses.

Risk prevention measures

Eramet's environmental policy embodies its commitment to reducing the impact of its activities on water resources and aquatic environments by working on several aspects:

- continuous improvement in the monitoring of the water footprint of its activities (abstraction, uses, discharges);
- optimisation of process water consumption and increased recycling;
- continuous improvement of rainwater management and wastewater treatment methods.

Eramet prohibits the discharging of mining waste ("deep-sea tailings placement") into the sea. This method is neither used at the Group's sites nor considered during development projects.

These goals are defined by the Environment Key Standard and detailed in the Water Management Standard, which is mandatory for all sites. In particular, they target:

- Water consumption:
  - to refine the understanding of water-related issues, in 2023 Eramet overhauled its reporting procedures to align with international standards and industry best practices;
  - the issues related to water stress were analysed in areas in which Eramet operates. The analysis incorporated the changes expected by 2030 and 2050 under three climate scenarios;
  - various measures are already being taken to ease pressure on the resource:
    - recycling of material washing water (filter presses, recycling of pond water),
    - installation of closed loops for equipment cooling circuits in pyrometallurgical plants,
    - new investments made in rainwater harvesting and recycling systems at operating sites;
  - Eramet appointed groups of experts responsible for mines and plants to identify and disseminate best practices in water management throughout the Group.
- Water pollution:
  - **prevention actions:** the Group has installed upstream double-walled retention and storage systems, as well as effluent treatment plants using physicochemical processes and hydrocarbon separators (separation by decantation); Every year, the Group invests to further mitigate its impacts on water. In 2023, for example, nearly €20 million was invested. The investments mainly concern the prevention of water pollution at mining sites (through the development of ponds, for example) and rehabilitation work on a river in Gabon.
  - **monitoring actions:** all sites have taken measures to monitor the impact on natural environments, either through networks of piezometers (around a hundred are installed on the Group's sites) to monitor groundwater quality, or by measuring surface water quality (e.g. in the fjords in Norway or the lagoon of New Caledonia);

In order to strengthen its action plan, the Group launched several projects in 2024 aimed at:

- mapping all abstraction and discharge points;
- improving knowledge and monitoring by overhauling its reporting procedures to align with industry best practices.

For sites located in water-stressed areas (Senegal and Argentina), action plans have already been developed to reduce abstraction and optimise recycling.

Eramet responded to the CDP Water security questionnaire for the third consecutive year. The Group was awarded a B rating in 2024, an improvement on 2023 and is monthly since (C).

The action plan aims to further strengthen the Group's maturity in terms of water management.

Objectives 2024-2026

Eramet is committed to minimising the impact of its activities on water resources and aquatic environments. The Group's new roadmap, Act for Positive Mining, sets ambitious targets for the end of 2026:

- reduction of the water footprint of the sites most at risk: 60% water recycling for GCO (Senegal) and 80% for the lithium project in Argentina;
- 100% of the sites must have:
  - a water management plan incorporating the water balance, the identification of priorities, the setting of improvement targets and the preparation of action plans,
  - comprehensive monitoring of water discharges.

RISK RELATED TO AIR POLLUTION

Because of its mining and industrial operations, Eramet may be a major source of fine particles harmful to the environment and the health of employees, subcontractors and local communities. The latter may thus be exposed to various forms of pollution and the presence of residual dust. This risk is accentuated by the Group's pyrometallurgical activities and transport activities.

Risk prevention measures

Since 2013, Eramet has factored emission reduction into its environmental policy commitments. Between 2018 and 2023, the Group reduced its channeled dust emissions by 77%. At the end of 2023, Eramet reviewed its Environment policy, available on www.eramet.com, and strengthened its commitment to air quality: *"Reduce the environmental impacts of its activities, in particular by reducing its atmospheric emissions, focusing on the most significant sources of impact with a view to engaging with neighbouring communities"*. This policy was supplemented by internal thematic standards aligned with best practices and applicable to all sites. One of them specifically concerns the management of atmospheric emissions. It is used to assess sites with regard to its requirements and best practices, as well as to accelerate their deployment.

Eramet installs purification systems for atmospheric releases on sites to control dust and metal emissions. These techniques are suitable for process discharges. They include electrostatic precipitators, baghouse dust collectors, scrubbers and washing towers. Specific treatment systems for certain pollutants and processes can also be used, such as activated carbon filters or demisters. The different items of equipment are installed according to the characteristics of the effluent and the industrial processes, the target purification performances and regulatory requirements.

Efforts to ensure that know-how is retained and Group best practices are shared include a special environmental task force which works to identify internal best practices on the topic of airborne emissions.

Objectives 2024-2026

The Group's Act for Positive Mining roadmap incorporates this issue by reinforcing its objectives:

- a plan for managing and monitoring major diffuse emissions at all sites;
- monitoring the relevant ambient air quality indicators for sites near inhabited areas.

4

4.6.4.1.2 Monitoring environmental risk prevention measures

Comprehensive and specific action plans are put in place and monitored by implementing a robust, ISO 14001 certified management system at each mining site, with:

- specific human and financial resources;
- a governance system, such as the working group on atmospheric emissions, which requires the sites in question to identify differences between the sites and best practices so that formal standards can be established at the Group level;
- an internal policy and standards;
- monitoring and reporting procedures: each industrial site defines and implements the monitoring of its environmental indicators according to the rules enshrined in the EPS Guide Book - Management routines and improvements and proactive behaviours. In addition, at the required intervals, the sites produce the necessary environmental indicators under the Environmental Reporting procedure. To do this, a dedicated Environment IT system has been rolled out to all industrial and mining sites, allowing for the collection and consolidation of environmental performance indicators. The tool, which has been gradually rolled out since 2020, collects and manages quantitative and qualitative data, records incident, prevention and audit reports, analyses risks, accidents and anomalies, and implements adapted action plans. The data analysis is used to support decision-making and the monitoring of action plans. For example:
  - for biodiversity, the Act4nature commitments (renewed in 2024) are monitored annually and published in the Universal Registration Document and on the Act4nature International website[1];
  - for water, the key performance indicators (KPIs) are reported and monitored monthly in the Group tool, while the roadmap is reviewed during Quarterly Business Reviews and by the CSR Steering Committee;
  - for air pollution, the emission monitoring system is accompanied by the gradual rollout of systems for continual monitoring of flue emissions and the monitoring of ambient air quality near its sites, particularly in New Caledonia, Norway and at the Dunkirk site in France, where restrictions apply on the use of furnaces during high winds;
- incident notification and follow-up: as soon as significant pollution occurs or in the event of material dispute with the government or a third party, it is reported within 24 hours using the special reporting tool. The sites must carry out an investigation, based on the severity of the event, within two weeks;
- internal and external environmental audits supplement this system. They may cover all environmental issues or focus on specific risks such as air pollution. All industrial and mining sites undergo external audits of their environmental management system as part of the ISO 14001 certification. The implementation of high-priority audit recommendations is monitored by the Environment Department.

(1) https://www.act4nature.com/en/committed-companies-2022/

4.6.4.2 Climate change

RISK OF INSUFFICIENT LIMITATION OF GREENHOUSE GAS EMISSIONS COMPARED TO THE TARGET OF 1.5°C DEFINED BY THE PARIS AGREEMENT

Mining operations can emit significant amounts of greenhouse gases (GHGs), including carbon dioxide (CO_2), sulphur dioxide (SO_2), and methane (CH_4), which contribute to global warming and climate change.

Despite introducing various decarbonisation measures, the Group is exposed to the risk of being unable to continue its path of reducing greenhouse gas emissions to limit the rise in temperatures to 1.5°C relative to pre-industrial levels.

Risk prevention measures

Eramet has set targets aligned with the well-below 2°C goal, which were validated by the Science Based Targets initiative (SBTi) in 2021. The Group launched a study at the end of 2024, still ongoing, for a 1.5°C alignment.

A Climate Policy, published in 2023 (available on www.eramet.com), establishes Eramet's guidelines both for conducting its operations and developing its strategy. Eramet is engaged in a process compatible with the goals of the Paris Agreement aimed at integrating climate challenges into both its strategic decisions and reporting to an increasing degree.

Eramet's decarbonisation strategy includes the optimisation of existing assets, the development of new technologies in partnership with peers, academics and suppliers, as well as supporting customers' paths to decarbonisation. Eramet's answer to climate change is based on the following priority areas:

- a 40% reduction in the Group's absolute CO_2 emissions on scopes 1 and 2 by 2035, relative to 2019;
- support for customers and suppliers in reducing their own GHG emissions;
- promoting the circular economy.

Scopes 1 and 2

Based on the Group's general Roadmap, discussions were held with each site to enhance the local Roadmaps. Each entity now has a programme adapted to its specific situation and aligned with the overall objectives. This is the result of a mixed "top-down + bottom-up" approach.

Eramet's decarbonisation trajectory depends on the Group's ability to develop cross-functional, multi-year structuring projects in the following main areas:

- energy performance of its production assets (energy efficiency and recycling);
- process decarbonisation, initially through the use of bio-reducers;
- decarbonisation of consumed electricity (purchases, investments);
- carbon capture and storage.

For more information, please refer to section 5.3 "Climate Change" of the Sustainability Statement.

Scope 3: Encouraging the Group's customers and suppliers to set their own targets

Following the calculation of the Eramet Group's scope 3, the suppliers with the highest emissions (representing 67% of suppliers' estimated emissions) were identified. Each supplier has undergone an audit of its commitment (SBTi, Carbon Disclosure Project, carbon emission reduction target over a given period etc.) to determine whether the stated commitment is aligned with Eramet's standards.

At year-end 2024, 62% of the Group's suppliers and customers had made such a commitment.

Eramet is actively working to convince its partners to help meet its commitments in terms of holding its value chain accountable for reducing CO_2 emissions. Measures are being taken with its customers – since the emissions generated by the transformation of products is the Group's largest scope 3 item – as well as with its suppliers and charter companies.

In 2024, Eramet included raising awareness of decarbonisation issues in its knowledge-sharing processes with all its customers. Internal rules have been put in place for the systematic follow-up of communications from partners on their transition commitments.

In 2025, Eramet will pursue these efforts to acculturate its employees to the issues surrounding climate change. It will also speed up discussions with its key partners with a view to committing to a shared dynamic of reducing greenhouse gas emissions throughout the carbon steel value chain.

Monitoring of preventive measures and assessment of subsidiaries and suppliers

Specific governance consisting of:

- the Board of Directors, which relies on the recommendations of its Strategy Committee and CSR. The latter specifically analyses the Group's progress in carbon emission reduction;
- the Executive Committee, which manages the action plan, while the progress of each project is reviewed on a quarterly basis by a strategic decarbonisation committee formed of the Decarbonisation Department (in charge of Eramet's decarbonisation programme and its portfolio of initiatives, and responsible for the low-carbon transition of its pyrometallurgical activities), the Environment Department (the methodological point of contact for questions on climate accounting and reporting), the Central Technical Office (guarantor of the performance management system of the Group's operational entities, particularly in terms of energy efficiency and carbon footprint) and the Purchasing Department (in charge of energy purchases, among others).

Site assessment:

- Mines: For mines, energy consumption is mainly fuel for mining machinery and electricity for fixed installations (conveyors, ore processing facilities etc.). Consumption trends depend on the structure of the deposit, its topology, the activity (volumes of ore produced) and especially stripping[1] and preparatory work volume ratios (total volume of ore handled).
- Pyrometallurgical plants: Industrial facilities convert, through reduction reactions, the metal oxides contained in the ores into metal alloys. These processes require an energy input to reach the temperatures of the reduction or smelting reactions (around 1,500°C), in the form of electrical energy. This consumption is directly dependent on the activity. Good process control also requires upstream monitoring of the water content of ores. Energy consumption for drying can vary significantly depending on climatic conditions.
- Internal logistics: This corresponds mainly to the Group internal rail transport between mines and ports, as well as vessel loading operations. For Eramet, it therefore comes under scope 1 and is completely distinct from the import and export logistics activities traditionally included in s4cope 3. Energy consumption is mainly linked to the diesel locomotives operated in our mining territories, and essentially depends on the activity.

Supplier assessment:

Eramet Group activities are situated high upstream of its value chain. The proportion of scope 3 downstream of the Group's activities (9.95 MtCO_2 – 84%) is therefore logically higher than the upstream proportion (1.9 MtCO_2 – 16%). This gap is particularly wide for manganese or nickel ore transformation operations at the Group's customers' sites, which create large amounts of emissions (and account for 75% of scope 3 emissions).

Scope 3 emissions from transport amount to 0.572 MtCO_2 and account for 5% of the Group's total scope 3 carbon emissions.

For supplier assessments, see section 4.6.5 "Suppliers and subcontractors" of the Vigilance Plan.

(1) The stripping ratio corresponds to the quantity of tailings extracted per quantity of ore.

4.6.4.3 Human rights and fundamental freedoms

RISK OF ADVERSE IMPACTS ON LOCAL COMMUNITIES

Mining and industrial operations may have environmental and social impacts on the health and safety of local communities, such as the risk of respiratory diseases due to air pollution, impacts on water quality or quantity, or risks related to increased road traffic in certain areas.

Equally, the Group may have a negative impact on the livelihoods and lifestyles of local communities in the event of resettlement. The physical and economic resettlement of local populations can result in lower incomes, disruption or loss of essential community activities, or gaps in compensation to restore livelihoods.

Risk prevention measures

Prevention of the risk of adverse impacts on the health and safety of local communities:

- impact assessments are carried out at the majority of sites on the environment, public health, the local economy etc., before any new project or major change;
- all sites have an environmental management plan and must develop and implement a water management plan by 2026, which will include the impact of Eramet's activities on water consumption;
- with regard to the disruption of local traffic and the resulting risk of accidents, entities are adopting various measures such as restricted traffic zones (Eramine) and awareness-raising campaigns (Eramine, SETRAG). Similarly, at the PT Weda Bay Nickel site (Indonesia), there is no concurrent activity between the roads used by local communities and those used for mining transport operations. In addition, roads used for mining transport are sprayed regularly to reduce dust;
- Eramine (Argentina): Eramine has been involved in the CARE programme since 2022. This programme is a global, voluntary initiative of the chemical industry aimed at continually improving health, safety and environmental protection. The entity took part in several sessions during which CSR, Health & Safety and Logistics experts explained how chemicals are transported, the preventive measures taken and the actions to limit incidents in terms of safety and the environment. These sessions were aimed at various stakeholders: the Kolla community, schools, the Salta Chamber of Transport, the Traffic Department, the National Gendarmerie, etc. During 2023, progress was made at several meetings of the Logistics and CSR teams with different individuals and groups, and visits were made along the roads concerned with a view to generating improvements in the poor practices observed among vehicle drivers (from several companies in the region). In 2024, the Logistics and Roads Department continuously lectured to subcontractors and suppliers on the steps to follow to properly deliver effective training to drivers involved in the transport of personnel, supplies, general cargo and hazardous goods. In addition, in 2024, Apell (replacing CARE) local awareness-raising and emergency preparedness meetings were held in April in San António de Los Cobres and Campo Quijano with 52 participants. Interviews are yet to take place in the towns of Santa Rosa de los Pastos Grandes and Estación Salar de Pocitos in 2025.
- with regard to improper behaviour by site workers, entities introduce, as soon as it is necessary, specific codes of conduct in at-risk areas to ensure that workers are respectful of local communities and customs.

Preventing the risk of adverse impacts on the livelihoods of local communities:

- Avoidance is the primary means of preventing negative impacts on local communities.
- When avoidance is not possible, each entity sets up a mechanism for dialogue and communication between the company, the affected population and the local authorities in order to minimise the negative impact on local communities.
- Impact studies are carried out, as well as livelihood restoration and resettlement plans, if the populations impacted by industrial or mining activities are resettled. These studies are performed in consultation with the affected communities and local authorities (administrative and religious if applicable). These livelihood restoration and resettlement plans must enable the affected populations to rebuild their livelihoods and their standard of living, or even to improve it.
- If compensation is paid to the affected populations, decisions are taken in consultation with the affected populations and their representatives under the authority of the local administrative authorities, who ensure fair compensation.
- In the event of difficulties, complaint handling mechanisms exist at all sites to allow communities to report, as necessary, issues related to resettlement or the restoration of livelihoods, and to address them as quickly as possible.

Monitoring of preventive measures and assessment of subsidiaries

For the environmental part, please refer to section 4.6.4.1 "Environment" in this Vigilance Plan.

Since 2023, subsidiaries have been adhering to Group processes by complying with the internal framework (Eramet Management System), which includes IRMA community requirements. Monitoring of site compliance with this new standard has begun for five entities (GCO, Eramine, Weday Bay, SLN Thio, SLN Tiébaghi). The subsidiaries are regularly subjected to internal assessments or risk mapping to analyse any existing impacts and the management measures put in place.

The processes for identifying and mitigating the impacts mentioned are described in the Human Rights report, published in 2023 and available on the Eramet website (1). Priority is given to respecting the "mitigation hierarchy" of impacts, in relation to the risks associated with livelihoods and land acquisition and population resettlement is only used as a last resort, after all avoidance measures have been taken. If economic or physical relocation is necessary, a multi-stakeholder committee with representation from the public authorities is specially created by a regulatory process. It decides on the methodology applicable to compensation on the basis of existing national legislation. Decisions on the scales and amount of compensation are made by the Committee and the administrative authorities. Appeals can be made to the public authorities.

RISK OF ADVERSE IMPACTS ON LOCAL COMMUNITIES

Alongside this, each subsidiary has set up a complaints management procedure to enable communities to report any concerns relating to social or environmental impact and have them dealt with as quickly as possible. For more information, please refer to Chapter 5.10.4.3 of the Sustainability report.

The identification, management and mitigation of impacts on communities are described in more detail in Chapter 5.10 "Affected communities" of the Sustainability report.

(1) https://www.eramet.com/en/group/governance/human-rights/

RISK OF ADVERSE IMPACTS ON INDIGENOUS PEOPLES

Mining and industrial operations can impact indigenous peoples and their natural resources.

Risk prevention measures

- Eramine (Argentina)

  Argentina has established a legal framework to protect the rights of indigenous peoples in accordance with international standards. Free, prior and informed consent (FPIC) is protected by law, and the status of indigenous communities is recognised at State level:

  - section 75, subsection 22 of the Constitution of the Argentine Nation, reformed in 1994, recognises human rights treaties as having constitutional hierarchy. Subsection 17 of section 75 recognises the ethnic and cultural pre-existence of indigenous peoples of Argentina, guarantees respect for their identity and the right to bilingual and intercultural education, recognises the legal status of their communities and the community possession and ownership of the lands they traditionally occupy, regulates the granting of other lands adequate and sufficient for human development, and guarantees their participation in the management of their natural resources and in other interests affecting them,
  - Argentina has signed International Labour Organization (ILO) Convention No. 169 and has established a framework for the recognition and protection of its indigenous communities,
  - Law 23.302, adopted by the Argentine Congress in 1985, recognises these communities as descendants "of the peoples who inhabited the national territory at the time of its conquest or colonisation", with the main objective of guaranteeing access to land, respecting the culture of the communities in educational plans and in the protection of their health, so that they can participate fully in the social, economic and cultural life of the nation, while upholding their own values and preserving their cultural heritage,
  - the Constitution of Salta (the province where Eramine is based) recognises the ethnic and cultural pre-existence of indigenous peoples residing in the territory. In addition, Article 17 of the Salta Provincial Law on the Development of Indigenous Peoples stipulates that "the final allocation of ownership of land, whether in its present state or in cases of transfer, must be done with the free and express consent of the indigenous population concerned",
  - finally, the Ministry of Social Development and the Ministry of Infrastructure adopted a resolution in 2022 approving the protocol for free, prior and informed consent, with the aim of implementing the FPIC process in the Salta region.

    The State regards members of the Kolla community living in the province of Salta to be indigenous peoples, as defined by international standards. When preparing any mining project, it is important to begin by analysing the context in which the project will be developed. This is why, from the outset, Eramet entered into a process of understanding and taking on board the local context. Eramine organised a community meeting attended by representatives of the Ministry of Mines and Energy, as is usual. This meeting was held in Santa Rosa de los Pastos Grandes on 18 February 2020 to complement the FPIC process, in accordance with ILO Convention No. 169, and marked a new stage in the relationship with the communities in Eramine's area of influence. The Company's teams highlighted this aspect, as the partnership with the communities had greatly evolved since the beginning of the project. Later, in May 2022, the indigenous community reaffirmed its support at the quarterly assembly.
  - In 2024, a new exploration project was launched in the Salar de Arizaro and the village of Tolar Grande. Eramine's communication plan with Tolar Grande is the same as Eramine's communication plan, whose main operational objectives are to create effective and transparent communication channels with all stakeholders, both internal and external.

    The main channels of dialogue with the communities in the area of influence are as follows: meetings, communications by email to community authorities, meetings with governments, community assemblies, visits, information notes, telephone calls, consultation and complaints procedure, participation in the social round table, active participation in environmental monitoring and joint sustainable projects. Community meetings are always organised with the participation of the authority in charge of the subject. During these meetings, the progress of the project is presented, with explanations on the technical, environmental and societal aspects. Participants have the opportunity to express their views and concerns directly to company management to obtain responses and feedback. In addition, a form has been designed whose main objective is to inform communities living close to the work to be carried out by Eramine and its subcontractors. The form is completed in detail by the sector concerned or by the contractors, providing all the necessary information on the work. The societal team reliably communicates this information by the most practical means to everyone, either in person (for example, directly with the Puesteros) or by email (for example, with neighbouring communities). In addition, a record of this communication is left with the person who was informed. This is duly systematized and documented. There is also a constant dialogue with the municipalities in the area of influence. All project-related actions carried out in the vicinity of the communities are announced in advance internally and communicated externally.

- PT Weda Bay Nickel (Indonesia)

  - While Indonesia voted in favour of the United Nations Declaration on the Rights of indigenous peoples, it has not ratified ILO Convention No. 169, the only binding international instrument for the protection of the rights of indigenous peoples. It should be noted that the Indonesian Constitution recognises the existence of customary law communities ("*Masyarakat Hukum Adat*"). Certain laws grant specific rights to these communities (such as the Agrarian Law of 1960 or the Forestry Law of 1999). The recognition of a community as a community under customary law must be established by a regulation of the local government (province or district) after deliberation of the local parliament.
  - The O'Hongana Manyawa (also called Forest Tobelo or Tobelo Dalam) are mixed groups of nomadic and semi-nomadic people living in the forests of Halmahera Island, where the operations of PT Weda Bay Nickel are located. Eramet holds an indirect stake of 38.7%. The O'Hongana Manyawa are not currently recognized in Indonesia as an indigenous people as described in international law, nor as a customary law community under the Indonesian Constitution.

- However, PT Weda Bay Nickel has identified this community as potentially vulnerable and requiring special monitoring. Based on an international appraisal, a protocol was put in place in 2012. It stipulates that PT Weda Bay Nickel employees adopt culturally appropriate behaviour when contacts are initiated by these groups, or occur inadvertently, in order to preserve them. An awareness-raising programme for employees and subcontractors has been in place for around ten years. In order to deepen its understanding of the means of subsistence of the O'Hongana Manyawa living on the concession and their interactions with ecosystem services, PT Weda Bay Nickel called on local anthropologists from the University of Ternate and Manado. Their ethnographic study, conducted between March and December 2023, enabled PT Weda Bay Nickel to refine its understanding of the use of natural resources by the Tobelo, their cultural practices and the dependencies of this group on ecosystem services.
- As a minority shareholder of PT Weda Bay Nickel, Eramet continues to conduct studies to identify and mitigate the impacts on these communities in accordance with the highest international practices.

Monitoring of actions and assessment of subsidiaries

Since 2023, subsidiaries' compliance with the Eramet Management System has included IRMA community requirements. Monitoring of site compliance with this new standard has begun for five entities (GCO, Eramine, PT Weday Bay Nickel, SLN Thio, SLN Tiébaghi) - for more information, see section 5.10 "Affected communities" of the Sustainability Statement.

Subsidiaries are regularly subjected to internal assessments or risk mapping to analyse any existing impacts and the management measures put in place. Action plans are then implemented and monitored by the Human Rights Officer.

Lastly, to ensure compliance with Group standards, the subsidiaries have all set up a complaint-handling mechanism allowing communities to report any social or environmental impacts.

In 2023, the Group published a Human Rights report, available on the Eramet website[1].

In 2024, as every year, Eramet carried out Technical Reviews as part of its agreements with its partner, the purpose of which is to monitor the progress of PT Weday Bay Nickel's environmental and social action plans and to provide, as required, the necessary expertise in CSR and human rights.

(1) https://www.eramet.com/en/group/governance/human-rights/

RISK RELATED TO THE HOUSING CONDITIONS OF EMPLOYEES AND SUBCONTRACTORS

The Group and its subcontractors provide accommodation for their employees at certain sites. As a result, there is a risk of non-compliance with the ILO recommendations.

Risk prevention measures

Eramet entities that provide housing for workers regularly inspect the accommodation for cleanliness, safety, etc.

For new projects, the Group's real estate teams and the Societal Impact and Human Rights Department are sent proposals for review.

Monitoring of preventive measures and assessment of subsidiaries

Subsidiaries are regularly subjected to internal assessments or risk mapping to analyse any existing impacts and the management measures put in place. Action plans are then implemented and monitored by the Human Rights Officer.

A Monitoring Committee has been set up in Setrag (Gabon), where the portfolio is undergoing refurbishment. The committee meets on a monthly basis to assess progress.

RISK RELATED TO HARASSMENT AND DISCRIMINATION IN THE WORKPLACE

Eramet is exposed, in its support functions and at its extraction and processing sites, to risks of sexual and gender-based violence (SGBV), sexual harassment, bullying and discrimination. These human rights abuses, which are mostly gender-based, affect women and sexual and gender minorities in particular.

The mining and metallurgy activity sector is characterised by a high proportion of male employees, operations mainly situated in isolated areas and the constraint of living in a social enclave. Together these represent an additional risk factor for SGBV, sexual harassment, bullying and discrimination.

Definitions of forms of inappropriate behaviour in the workplace:

- **sexual and gender-based violence (SGBV) in the workplace** can take the form of verbal abuse of a sexual or sexist nature, the dissemination of inappropriate messages, the capture and dissemination of images without the consent of the person concerned, inappropriate touching, etc. SGBV in the workplace may lead to disciplinary proceedings, as well as criminal prosecution;
- **sexual harassment in the workplace** is defined as a violation of fundamental rights consisting of gender-based discrimination, regardless of sex, in a context of unequal power relations (workplace or hierarchy)[1]. Sexual harassment is the act of subjecting someone to:
  - repeated comments or behaviour with a sexual connotation (including verbal behaviour with a sexual connotation) which either violate his or her dignity because of their degrading or humiliating nature, or place him or her in an intimidating, hostile or offensive situation (Article 222-33 I of the French Criminal Code),
  - on a one-off basis, any type of severe pressure (physical molestation, rape, etc.) with the real or apparent aim of obtaining an act of a sexual nature, whether it is sought for the benefit of the perpetrator or for the benefit of a third party (Article 222-33 of the French Criminal Code).

Sexual harassment in the workplace may lead to disciplinary proceedings and prosecution.

- **bullying** is the act of harassing another person by repeated comments or behaviour intended to cause or having the effect of causing a deterioration in working conditions liable to harm his or her rights and dignity, damage his or her physical or mental health, or compromise his or her career prospects (Article 222-33-2 of the French Criminal Code). Repetition is defined as two or more incidents[2]. Bullying in the workplace may lead to disciplinary proceedings and prosecution;
- for behaviour to be classed as **workplace discrimination,** the Victims' Rights Advocate states that the following three criteria must be met:
  - it must be committed against an employee treated less favourably than another employee in a comparable situation,
  - it must be based on at least one ground prohibited by the law (e.g. age, sexual orientation, gender identity, ethnicity, religion, disability, etc.),
  - it must have the purpose or effect of creating an intimidating, hostile, degrading, humiliating or offensive environment.

Risk prevention measures

In its Ethics Charter (available on www.eramet.com), Eramet pledges to combat all forms of discrimination and harassment in the workplace and to ensure that no one is subjected to acts that violate their rights and dignity. The Group encourages its employees to report any situation that is at odds with that pledge through its Integrity Line, a whistleblowing system that everyone can access. The Group and its subsidiaries have organised awareness and communication sessions to inform all employees and external stakeholders of the system, should they wish to report cases of discrimination, sexual harassment, bullying and sexual or gender-based violence.

To prevent and mitigate the risk of sexual harassment and sexual or gender-based violence, the Group has appointed Sexual Harassment/Sexist Behaviour Advisors and Sexism Prevention Officers in France, Argentina, Gabon, New Caledonia and Senegal. Their role is to guide, inform and support their peers on these issues through awareness-raising, communication and support with handling and reporting sexual harassment or sexist behaviour. The occupational health department at each entity (including counsellors and social assistance), the Human Resources Department and the Ethics and Compliance Department are also on hand for employees to disclose or report any cases of gender-based violence or harassment.

A Diversity and Inclusion perception survey was launched in 2023 to identify the difficulties encountered in the workplace in terms of diversity and inclusion, discrimination, sexual harassment and bullying. The aim was to give Eramet employees – men, women, sexual and gender minorities – a chance to express their views in an anonymous online survey, individual interviews and on-site discussion groups. It also served as a tool for raising awareness of diversity and inclusion, the fight against discrimination and the prevention and management of sexual harassment and/or bullying by taking an educational approach. It was run by an independent third-party expert and monitored by the Executive Committee.

At the same time, training and awareness-raising on anti-discrimination, and awareness-raising on diversity and inclusion challenges, were organised online for all employees.

For example, SLN (New Caledonia) launched a poster campaign highlighting the diversity of its women to combat gender stereotypes and sexism; a webinar led by an expert association was held on the inclusion of lesbian, gay, bisexual and transgender (LGBT+) people; at Eramet SA (France), a first Quality of Life at Work Week was organised to raise awareness of mental health issues (sharing of personal stories, poster campaign, workshops).

Monitoring of preventive measures and assessment of subsidiaries

Eramet has set up an indicator to make its sites as inclusive as possible for women. This includes adapting infrastructure and work tools to improve their well-being at work (adapted personal protective equipment etc.), as well as zero tolerance for harassment in the workplace. This indicator is currently monitored for each site and coordinated by the Executive Committee, the CSR Steering Committee and the Group Talent, Diversity & Inclusion Department.

Following the Diversity and Inclusion perception survey launched in 2023, and the various risk mapping exercises – including Human Rights and the Duty of Care – specific action plans were developed and rolled out in 2024 to address all topics related to the fight against all forms of harassment and discrimination in the workplace.

In 2024, 22 of the 53 reports received concerning discrimination and moral and sexual harassment were closed during the year, thus confirming the facts reported concerning sexist behaviour. For more information, refer to section 5.8.3.13 of the Sustainability report.

(1) Sexual harassment can involve rude jokes, comments about physical appearance or attire, staring, etc.
(2) Bullying can consist of public humiliation, degrading tasks, deprivation of work tools, etc.

4

RISK OF HUMAN RIGHTS VIOLATIONS IN THE SEA TRANSPORT CHAIN

The Eramet Group transports some of its products by sea, either by containers directly with shipping companies, or in bulk through shipowners or shipping brokers.

The ILO has identified the sea transport sector as being particularly at risk of modern slavery due to the long periods of isolation at sea.

Risk prevention measures

All shipping partners (shipping companies, shipowners and brokers) are obliged to comply with the Eramet Ethics Charter, the Suppliers' Code of Conduct and the Group's CSR standards for all shipments.

All suppliers undergo screening and all vessels operated are checked to ensure that they comply with international standards (included in the screening process). The following aspects related to Human Rights are checked during the screening process:

- compliance with the Universal Declaration of Human Rights, ILO recommendations or any local, national or international rules that reference them;
- compliance with the Group Health and Safety Policy so that the working environment meets our health and safety standards and our suppliers manage the impact of their activity on the health of local communities;
- compliance with statutory working conditions, such as working hours or minimum working age, regardless of where the suppliers operate.

Monitoring of preventive measures and assessment of subsidiaries and suppliers

To ensure that suppliers maintain the Group's standards, shipping companies renew their commitment to uphold the Eramet Ethics Charter each year.

In addition, each supplier screened at the start of the business relationship is continually monitored. Therefore, if new information should emerge, the supplier is checked again to ensure that it still complies with the Group's standards.

For more information, please refer to section 4.6.5 "Suppliers and subcontractors" of the Vigilance Plan.

RISK OF HUMAN RIGHTS VIOLATIONS IN THE GROUP'S SUPPLY CHAIN

Eramet works with various on-site and off-site suppliers and subcontractors. Due to a lack of visibility and control over its indirect suppliers and off-site subcontractors, the Group may experience difficulties in ensuring that its supply chain complies with international human rights and health and safety standards.

Risk prevention measures

Each supplier with whom the Group's estimated annual expenses exceeds €1,000 (around 90% of our supplier panel) must sign the Eramet Suppliers' Code of Conduct. This includes our commitments in terms of human rights and working conditions and requires an undertaking from suppliers that they will share the content with all of their own suppliers and subcontractors in the Eramet Group supply chain.

In addition, the business processes defining the CSR expectations for suppliers (including human rights) are available to all employees in the Eramet Management System (EMS). Employees are notified of updates to these processes, which may lead to dedicated presentations and/or training.

RISK OF HUMAN RIGHTS VIOLATIONS IN THE GROUP'S SUPPLY CHAIN

Monitoring of preventive measures and assessment of subsidiaries and suppliers

For more information on the monitoring of these measures and the assessment of suppliers, please refer to section 4.6.5 "Suppliers and subcontractors" of the Vigilance Plan.

4.6.4.4 Health and safety

RISK OF WORK-RELATED ACCIDENTS

Eramet's mining and industrial operations entail a risk of work-related accidents due to "critical" activities: working at height, mechanical handling, machinery protection, driving heavy and light vehicles, etc. The risk covers both fatal accidents and serious accidents, which can be defined as accidents causing permanent disability or temporary incapacity for work with major complications (i.e. amputations, severe fractures, third-degree burns, etc.).

Risk prevention measures

The prevention of work-related accidents has a specific governance:

- Safety is defined as a value in the Group's Safety Policy. The Eramet Group's Safety Management Standards and Essential Safety Requirements apply to all entities and subcontractors. The Safety Policy is signed by members of the Group Executive Committee and the management committees of each site;
- the Safety and Prevention Director reports directly to the Group's Chief Operating Officer and functionally to the Chair and Chief Executive Officer of Eramet;
- the variable remuneration of eligible staff takes into account two safety criteria. One is related to accidents (serious accident and frequency rate) and the other to the closure of preventive actions.

The Group is committed to achieving the target of zero fatal accidents at its industrial and mining sites. The target was achieved in 2022 and 2023, with no fatal accidents having been recorded. However, the Group recorded 2 fatal accidents in 2024. Apart from fatal accidents, the Group also aims to achieve a TF2 accident frequency rate of less than 1, corresponding to the benchmark rate in the sector. This commitment was reconfirmed by the Group in the context of its CSR Roadmap 2024-2026. The commitment was met in 2024 with a TF2 of 0.7.

The risks associated with activities are analysed, and the safety rules and key points for consideration are incorporated into operational procedures within the Eramet Production System (EPS).

A priority safety action plan is established by the Group and implemented at each Group site. It covers the three pillars of an effective safety culture (Technical, System and Organisational) and bases the priority areas on an analysis of incidents during the past year.

Employees – Eramet staff and on-site subcontractors – are trained in Group and site safety rules. Employees are required to repeat certain training in critical activities at regular intervals and need a medical certificate in order to work. For some of them, certification training is mandatory. Eramet also supervises teams in the field under the guidance of qualified personnel (contractors, supervisors and security teams).

Subcontractors are contractually required to manage the safety-related risks associated with their activities, such as safety training for their personnel and use of the proper equipment (vehicles, machinery, PPE etc.).

A safety information system has been rolled out across all industrial and mining sites, allowing for the collection and consolidation of safety indicators and covering all personnel on Eramet's sites (employees, temporary workers, subcontractors). Safety visits by the management team are organised to identify and respond to risk situations or individual behaviour that could put workers at risk. Staff representatives are informed of preventive actions and escalate the information and problems reported to them.

When potentially serious accidents, incidents or issues occur arise reports occur, an investigation is systematically carried out and corrective and preventive actions are put in place on the sites.

To foster a safety culture, a "Safety Champions" recognition scheme has been set up on sites and at Group level. Conversely, wilful disregard for safety rules by employees and subcontractors may lead to disciplinary proceedings (warning, layoff, dismissal) in accordance with company regulations.

Monitoring of preventive measures and assessment of subsidiaries

Each month, the Executive Committee reviews the safety statistics with the Group Safety and Prevention Director. Serious accidents and corrective actions are reported to the Executive Committee.

The main corrective and preventive actions at each site are monitored at monthly or quarterly safety reviews with the Site Directors and their safety team.

Employees can use a safety action management and monitoring tool to report any discrepancies and accidents, while managers can monitor the corresponding corrective actions. The percentage of closed actions is monitored at each site and consolidated at Group level. In 2024, 1,222 actions were identified and 93% of them were closed.

Safety audits covering critical activities are carried out at all sites by internal or external auditors and are used to validate the level of compliance with the Essential Safety Requirements and the Safety Management Standard (SMS), a safety management framework, and to adapt and redirect improvement action plans where necessary.

RISK OF ACCIDENTS INVOLVING RAIL TRANSPORT OPERATED BY ERAMET

The Group operates a railway line through SETRAG (Gabon). In addition, GCO is also the concession holder of part of the metric lines in Senegal. These rail activities give rise to specific risks of serious accidents (derailments, collisions).

Risk prevention measures

Senegal

Track maintenance operations are carried out by GCO in consultation with the Ministry of Transport and Senegalese railways (CFS). Numerous external audits, carried out as part of the concomitant operation with the TER line connecting Dakar to Damniadio, have demonstrated the quality of the operations conducted by GCO.

Gabon

Apart from track maintenance, Setrag (Gabon) has been involved in a major infrastructure modernisation project along the entire Trans-Gabonese line since 2016.

The Trans-Gabonese railway line renovation plan is being carried out to improve track safety through various initiatives:

- replacement of sleepers and rails, renovation of rail infrastructure and station refurbishment;
- equipment maintenance and investment in new rolling stock in partnership with the Gabonese government;
- inspections of embankments and rail infrastructure and geotechnical surveys with permanent monitoring;
- track inspection, preventive treatment of rail defects (weekly inspection), etc.

To prevent the risk of collision between trains on the single Setrag track, a digital system (TCS: Train Control System) is in place.

To prevent the risk of an accident involving people from local communities, our two subsidiaries have several initiatives under way:

- footbridges, fences and monitored level crossings are being built;
- awareness campaigns for local communities (schools, villages, train stations etc.) are being organised.

Monitoring of preventive measures and assessment of subsidiaries

Within Setrag, actions are monitored through monthly meetings on rail safety. With regard to GCO, monitoring is carried out through standard management routines.

RISK RELATED TO EMPLOYEE EXPOSURE TO CHEMICALS

Owing to its mining and industrial operations, which may involve the use of chemicals and toxic substances, the Group's employees are exposed to a health risk.

Risk prevention measures

The risk of exposure to chemicals is taken into account from the design phase of a project.

To prevent this risk, Eramet has also set up a document database comprising:

- a business process for the prevention of chemical risks and the management of hazardous products, which is being updated;
- a methodological guide for measuring exposure;
- a standard for chemical risk management;
- standard toxicology data sheets for each substance and product used within the Group (manganese, nickel, oil mist, polycyclic aromatic hydrocarbons, chromium VI, carbon monoxide, crystalline silica, cobalt, refractory ceramic fibres, diesel particulates, lithium salts).

Each exposed employee is issued with PPE, while information is displayed at workstations about the level and maximum duration of exposure.

Monitoring of preventive measures and assessment of subsidiaries

Within each subsidiary, internal control carries out inspections to ensure compliance with procedures and regulations, particularly with regard to exposure thresholds.

In order to make the monitoring of these measures more effective, work to digitalise medical services is planned for 2025 with a first application, at the latest, in 2026.

4.6.5 Suppliers and subcontractors

The Eramet Group's activities involve the significant use of external purchasing and, to a lesser extent, outsourcing. The entire Eramet Group spends about 80% of its turnover on the purchase of goods and services. As a result, the Group pays particular attention to CSR issues related to its upstream value chain.

4.6.5.1 Identification of suppliers and subcontractors at risk

Methodology for identifying the suppliers most exposed to sustainability risks

As part of its responsible purchasing approach, the Group has a CSR risk mapping by purchasing category provided by an independent third party.

In order to develop this risk mapping, an approach based on the activity category of the various suppliers was chosen. The International Standard Industrial Classification of All Economic Activities (ISIC) nomenclature developed by the UN was used. It contains several hundred categories. A level of CSR risk is then allocated to each business category, on the basis of ratings provided by an external consultant. This rating is the result of data analysis and sectoral studies on the impacts and practices specific to each business category. These risks are then analysed in four areas: working conditions and respect for human rights, the environment, ethics and fair practices, and issues related to the supply chain of the sector itself. This CSR risk mapping identified the Eramet Group's 47 purchasing categories with the highest level of CSR risk, including the following categories:

- manufacture of coke and refined petroleum products;
- manufacture of chemical products;
- metallurgy and primary processing of precious and non-ferrous metals;
- recovery of materials (treatment of waste composed of secondary raw materials; recovery by sorting material from non-toxic waste);
- wholesale trade of solid, liquid and gaseous fuels and related products;
- wholesale trade of metals and ores;
- mining of coal and lignite;
- construction of other civil engineering projects.

This mapping exercise follows a methodology which is likely to change as part of a continuous improvement and updating approach.

In order to complete the annual supplier CSR risk mapping exercise, the Eramet Group has adopted a Group management procedure (Know Your Supplier - hereinafter KYS) defining the methods for assessing the social responsibility (including ethics, human rights, the environment, etc.) of its suppliers.

As part of this procedure, CSR assessment and ethical screening methods are defined according to the following criteria:

- the supplier's business sector;
- the supplier's country;
- the amount of annual expenses with the supplier.

4.6.5.2 Evaluation of suppliers and subcontractors at risk

4.6.5.2.1 CSR assessments

The CSR assessments (other than for ethics, dealt with separately) are carried out *via* a questionnaire that is completed by the supplier and analysed by a specialised external partner, or *via* an in-house Eramet questionnaire in which the answers are checked internally. In both cases, the CSR questionnaire covers the four areas: working conditions and respect for human rights, the environment, ethics and fair practices, and the supply chain of the sector. The companies questioned are required to provide documents to support their declarations (certifications or policies, for example). Any supplier that does not provide supporting documentation and/or proof to support their answers will be considered and processed as a high-CSR risk supplier and must therefore be treated accordingly (in accordance with the KYS procedure).

During 2023, the Group's purchasing risks were mapped with the help of a consultancy firm. The mapping process identified a panel of suppliers at risk from an ESG point of view (inclusion of additional criteria and use of an external assessment tool), which supplements our substantive methodology described earlier.

4.6.5.2.2 Ethical screening

In addition to the CSR assessments, some suppliers are also subjected to ethical screening, depending on the country in which they operate and the sums involved in purchasing from them. To carry out this assessment, the Group uses an ethical database. In 2024, more than 2,300 ethical queries were made about suppliers.

4.6.5.3 Supplier risk management

4.6.5.3.1 Risk management policy and organisation

Eramet has adopted a Suppliers' Code of Conduct (published on www.eramet.com), which formalises the Group's desire to strengthen the incorporation of CSR issues in its procurement processes and seeks to promote a dynamic of continuous improvement. Eramet's expectations with regard to its suppliers, subcontractors and service providers primarily target three main areas: Human Rights and working conditions, environment and products, and good business practices.

Eramet uses an SRM (Supplier Relationship Management) tool to identify and closely track its entire panel of suppliers. As such, more than 8,000 listed suppliers are continuously assessed with reference to the CSR and ethics risk map, and assessments or screenings can now be carried out automatically in line with the KYS procedure. This tool also enables the Eramet Group to be more proactive in its assessment and monitoring of suppliers' CSR risks. These assessments are generally carried out at the supplier listing stage, which makes it possible to identify risks and therefore launch assessments and screenings. A prospect with high CSR-risks and a weak risk management approach can therefore be disregarded before being included in Eramet's supplier base.

4.6.5.3.2 Risk management actions

Code of Conduct

Compliance with the principles set out in the Eramet Group's Suppliers' Code of Conduct forms part of the contractual requirements that Eramet expects of all its suppliers. The code specifies that assessments and audits may be carried out by Eramet at suppliers' premises to verify compliance with the principles stated therein. All subcontractors operating on Eramet's sites must also comply with the rules in force at these sites in relation to environmental, health and safety risk management.

CSR and ethics assessments

The results of the CSR assessments and/or ethics screenings, which may be supplemented by due diligence measures, allow the Responsible Purchasing Committee to define the degree to which the suppliers identified as at risk are in compliance, or in breach. These committees then decide upon the risk management actions that need to be implemented for the suppliers that are considered to be non-compliant. Among the risk management actions likely to be put in place, dialogue with suppliers and the development of targeted action plans are given priority.

The Group can also decide to terminate the relationship with the supplier when it considers that the situation requires it, specifically if a supplier refuses or is unable to implement corrective measures. Eramet reserves the right to terminate the contractual relationship, and this case is provided for in the suppliers' Code of Conduct.

4.6.5.3.3 System to monitor the measures implemented and assess their effectiveness

The Group has an SRM tool, in which all suppliers can be found, making it possible to define their eligibility for the various possible assessments (ethics, CSR, environment, safety, human rights). It also makes it possible to maintain traceability of the assessments requested.

A CSR dashboard has been built to supplement the SRM for better identification of the level of compliance of the supplier panel with the KYS procedure.

In addition, the entire mitigation plan resulting from the purchasing risk mapping was integrated into an MS project allowing increased, cross-functional and effective monitoring between the Purchasing Department, the sites and the various stakeholders for the identified actions.

Performance indicators for the updating of the risk mapping and the rollout of supplier assessments are monitored by the Responsible Purchasing Committee. The Purchasing, Legal, Ethics and Compliance, Safety, Social Impact and Human Rights and Group CSR departments are also involved. Some of these indicators are related to the CSR Roadmap, which monitors, in particular, the compliance rate of Group suppliers identified as at risk. This may be an opportunity to review, in committee, suppliers who have declined the assessment and require arbitration. Different options can be considered: on-site audit (possible, but not used to date), use of equivalent assessments or the internal CSR questionnaire, monitoring of the supplier on topics identified as at risk or termination of the relationship until the supplier has been able to provide a CSR assessment result.

More generally, the implementation of the CSR Roadmap is the subject of a half-yearly report to the Group's Executive Committee and an annual report to the Board of Directors' Strategy and CSR Committee.

4.6.6 Whistleblowing system

Since 2020, Eramet has had a whistleblowing system, *"Integrity* Line", available on the website https://eramet.integrityline.org/. This whistleblowing system is open to all Group employees and, since 2021, to all external stakeholders (suppliers, subcontractors, customers, local communities, etc.), and makes it possible to report the following unethical behaviours:

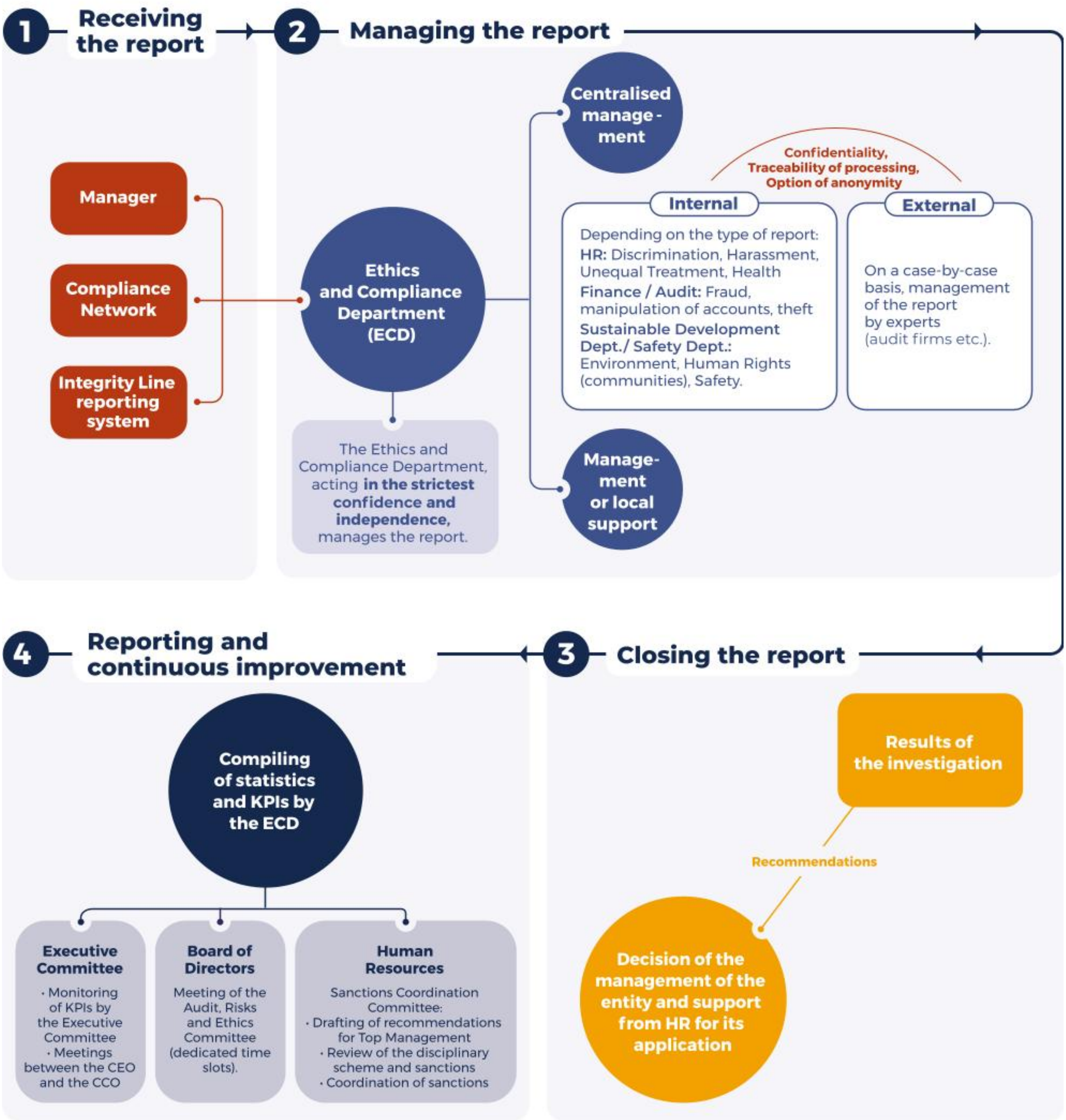
- Corruption, bribery and facilitation payments;
- Money laundering
- Favouritism, influence peddling and the illegal acquisition of interests
- Fraud, falsification of documents, accounting manipulation
- Theft, misappropriation of company funds or assets
- Conflicts of interest
- International sanctions, embargoes, or export control rules
- Anticompetitive practices
- Discrimination (religion, gender, sexual orientation, ethnic origin, etc.)
- Bullying, assault, workplace violence
- Sexual harassment, sexist acts and gender-based violence
- Violations of human rights and fundamental freedoms, including those of local communities
- Breach of personal data laws
- Breach of environmental laws
- Breach of health and safety rules
- Breach of workplace safety rules
- Breach of site security or endangering Eramet personnel
- Other conduct contrary to Group policies and standards
- any criminal offence, misdemeanour, threat or harm to the public interest;
- any violation or attempt to conceal a violation of the law or regulations.

This system ensures total confidentiality for employees and external stakeholders, allows them to remain anonymous and guarantees that no retaliatory measures will be taken against them as a result of making the report, so long as their actions are not self-serving and are in good faith.

In parallel with the whistleblowing system, Eramet has local complaint mechanisms for local communities. These mechanisms are managed by the community relations teams on the ground, who regularly promote them to communities during dialogue sessions.

4.6.6.1 Compilation and processing of reports

Several channels are available to people who want to file a report: they can use the Integrity Line platform, call the free phone number available in the Group's 15 countries of operation, or, for Group employees, inform their manager or Ethics/Compliance Officer. The whistleblowing system is the subject of a major Group-wide communication campaign. It can be accessed *via* the Group's websites and intranet, as well as by using the QR code on posters displayed within the Group. External stakeholders are made aware of the whistleblowing platform *via* special training modules and the Suppliers' Code of Conduct.



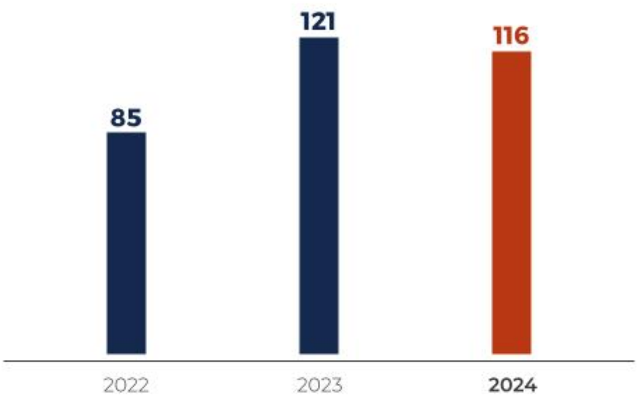
4.6.6.2 Report monitoring system

As the previous diagram shows, whistleblowing cases are specifically reported to the governance bodies on a confidential basis:

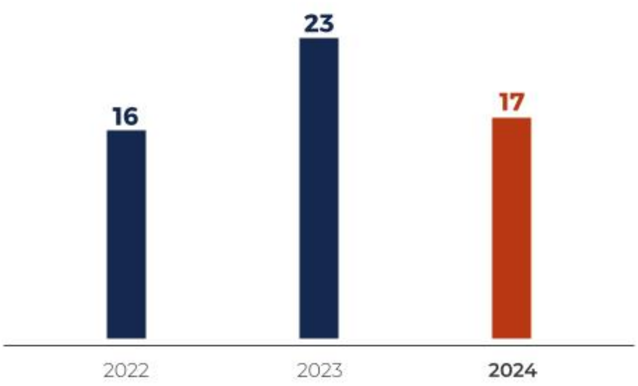
- at the meeting between the Chair and Chief Executive Officer and the Chief Compliance Officer (CCO);
- when statistics are sent to the Executive Committee;
- on an *ad hoc* basis to the Board of Directors during meetings of the Audit, Risks and Ethics Committee.

In 2024, 116 reports were received, a slight 4% decrease compared to 2023, but a rise of 27% compared to 2022.

▾ Change in the number of reports received (2021-2024)



▾ Growth in the number of reports from external stakeholders (2021-2024)

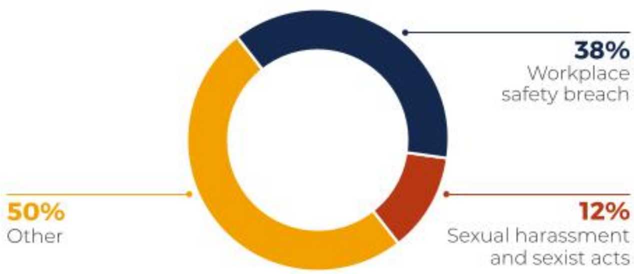


Of the reports received, 17 were made by external stakeholders which have access to the whistleblowing system;

Following analysis or investigation, 36% of the reports received were considered unfounded or out of scope in accordance with the Group's Ethics Charter or policies and procedures.

Of the 50 reports closed during the year, 8 were considered well-founded. The breakdown by topic related to the Duty of Care is shown below.

▾ Distribution of confirmed reports by Duty of Care categories



5

Sustainability report

GENERAL INFORMATION

5.1 General information [ESRS 2]

5.1.1 Governance

5.1.1.1 The role of the administrative, management and supervisory bodies [GOV-1]

5.1.1.1.1 Composition of the administrative, management and supervisory bodies and their access to expertise and skills in sustainable development

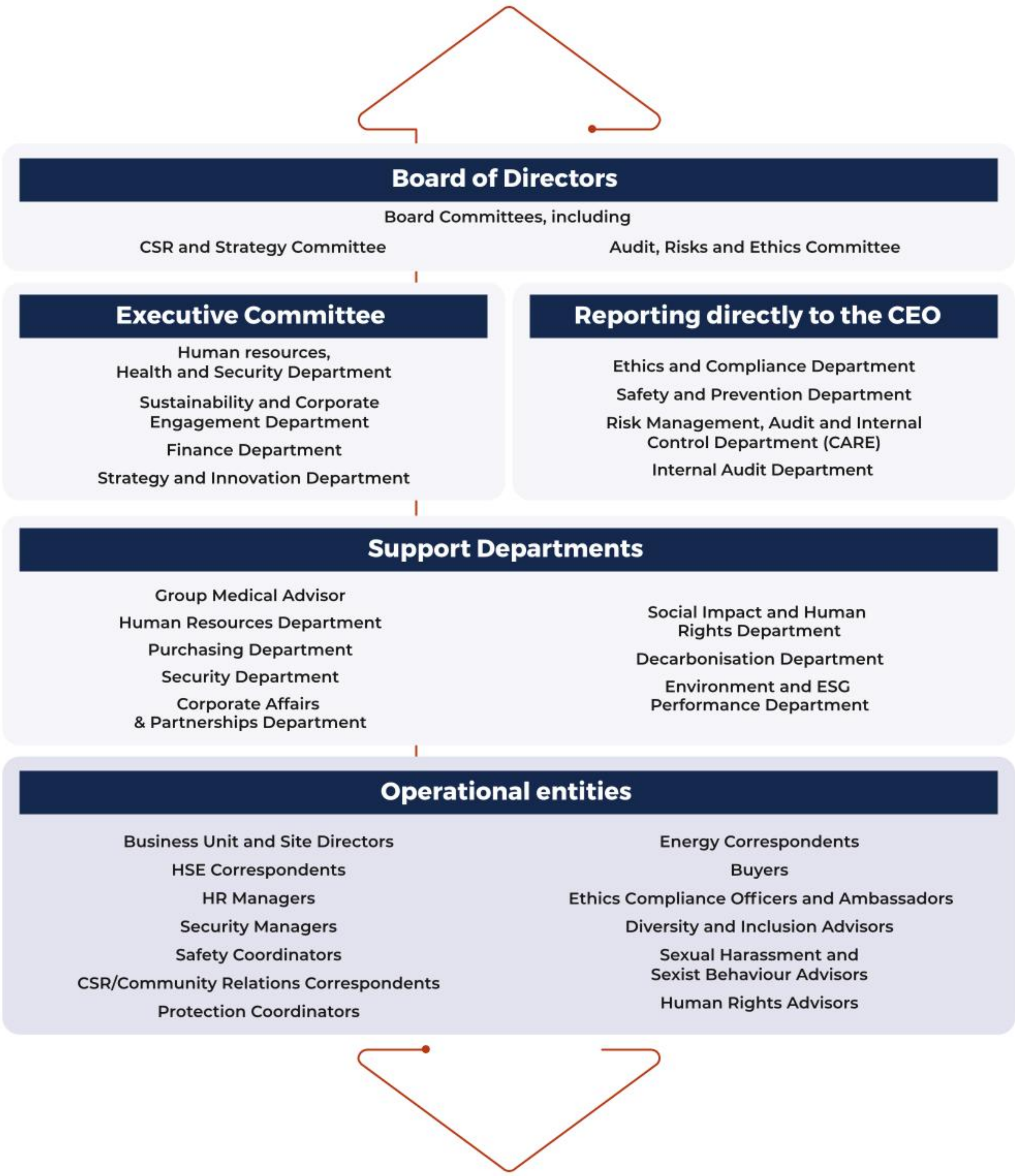
The Group's main governance bodies are the Board of Directors and the Executive Committee.

The Board of Directors is supported by four committees:

- CSR and Strategy Committee
- Audit, Risks and Ethics Committee
- Appointments Committee
- Remuneration and Governance Committee

In addition, a joint committee has been set up for the requirements of the CSRD, comprising the CSR and Strategy Committee and the Audit, Risk and Ethics Committee. More information on the composition of the Executive Committee and the Board of Directors, in particular the number of executive and non-executive members, the representation of employees, their experience acquired, gender diversity on the Board of Directors and the percentage of independent directors are available in the integrated report (page 20) and chapter 3 on corporate governance (section 3.1.1 "The Board of Directors and its Committees").

5.1.1.1.2 Roles and responsibilities of administrative, management and supervisory bodies in terms of sustainable development



Board of Directors

Since 2018, the Board of Directors periodically monitors CSR issues and achievements in terms of Corporate Social Responsibility and progress on the Group's Roadmap. The corporate governance report (chapter 3, "Corporate governance report") contains details on its composition and a presentation of each member.

The Board of Directors determines the business strategy, examines and approves all decisions on the Group's major strategic lines of action and monitors their implementation by the Senior Management. The internal rules of the Board of Directors specifically state that "Eramet's strategy and actions are geared towards fostering long-term value creation within the business, considering the social and environmental challenges inherent in the sustainable development of its activities."

The skills and expertise of the Board of Directors are detailed in the table provided in chapter 3 "Corporate governance report", section 3.1.1.1. "Composition of the Board of Directors – Lead Director". In 2024, 11 directors had professional skills and/or experience more specifically related to CSR and climate issues.

Support committees for the Board of Directors on sustainability issues

A/ *CSR and Strategy Committee*

In 2014, Eramet's Board of Directors created a CSR and Strategy Committee whose roles and responsibilities have been updated several times; the last revision was on 23 May 2023. This committee must be composed of between 3 and 11 members of the Board of Directors who sit on the Board of Directors and have been appointed by the latter and meet at least once a year to deal exclusively with CSR issues, or more if circumstances so require. This committee, whose composition is detailed in chapter 3 Corporate governance report, section 3.1.1 "The Board of Directors and its Committees", includes among its duties:

- assess the compliance of the Group's strategy with the CSR principles to which the Group adheres
- ensure that management analyses the internal or external factors related to CSR issues (risks and opportunities) having an influence on the Group, such as regulations, third-party expectations and sector comparisons, and assesses the adequacy of the resources available to the Group to carry out its CSR strategy, in line with the objectives pursued
- to review and monitor the progress of the multi-year CSR roadmap;
- to ensure the implementation of the Vigilance Plan (in accordance with the requirements of the legislation) available in chapter 4 of this Universal Registration Document
- to take note of the main findings and observations resulting from the work of the independent third party within the framework of the CSR regulations, to assess them and to examine the action plans of the management (in particular the CSRD)

In addition, this committee also has the role of assisting the Board of Directors with the strategic orientations of the activities by examining:

- the Group's Strategic Plan
- all major projects related to the Group's development and strategic positioning, and in particular strategic partnership projects
- any acquisition or equity investment, sale or alliances that have a significant impact or create significant commitments for the Group

B/ *Audit Committee*

Since the entry into force of the new European Corporate Sustainability Reporting Directive (CSRD), the current role and responsibilities of the Audit Committee in the scope of financial reporting extend to the information published in the sustainability report. As a result, the Audit Committee's sustainability responsibilities are now extended to:

- monitoring the sustainability report process
- monitoring the effectiveness of internal quality control, risk management and internal audit systems with regard to sustainability reporting
- the obligation to inform the Board of Directors on the results obtained relating to the assurance of the sustainability report and its contribution to the integrity of the financial reporting
- the communication of the results of the annual and consolidated sustainability reporting assurance
- monitoring audits and auditor independence

C/ *CSR and Strategy Committee*

In 2024, Eramet adopted an *ad hoc* governance for issues related to the sustainability report: the joint CSR, Strategy and Audit Committee. This joint committee meets periodically to monitor the progress of work to comply with the CSRD. The CSR and Strategy Committee is responsible for monitoring the management of this work while the Audit Committee is responsible for validating the sustainability report.

In general, the Committees meet as often as necessary when convened by their respective Chairs, who can organise any additional meetings if circumstances so require. The Chair of the Committee provides the Board of Directors with a report on the Committee's work, studies and recommendations, which the Board of Directors is responsible for assessing the follow-up it intends to take. The minutes of each meeting are prepared under the authority of the Chair of the Committee and sent to the members of the Committee. For more information on the missions, roles and responsibilities of these governance bodies, please refer to chapter 3, "Corporate governance report".

5.1.1.1.3 Management's role in IRO management

Executive Committee

Since 2018, the Executive Committee has periodically monitored CSR issues and the progress of the Group's Roadmap. In 2024, the Executive Committee has seven members, including three women, whose responsibilities revolve around defining and monitoring the Group's CSR commitments and strategy. In addition, it reviews on a monthly basis the topics related to strategy, safety, CSR, operational activities, human resources, financial results and safety and the economic and competitive environment. It is a discussion and decision-making body as well as a body that can be consulted on certain operational issues requiring approval by all its members. In addition, the Executive Committee is an integral part of the governance to control and monitor Impacts, Risks and Opportunities (IRO) because it:

- Monitors the progress of the commitments made by means of the new roadmaps and respective targets through the feedback of the work of the CSR Steering Committee.
- Monitors the progress of work on alignment with European regulations on ESG topics, in particular the Corporate Sustainability Reporting Directive (CSRD) and green taxonomy.
- Monitors the deployment of the IRMA standard on all of the Group's mining sites (see more information on this standard in section 5.1.3.2 "Interests and views of interested parties [SBM-2]").

Sustainability and Corporate Engagement Department

The Chief Sustainability and External Affairs Officer (DDEE) is a member of the Group's Executive Committee. The DDEE Department notably comprises the Environment Department (see its missions in section 5.2 "Solid environmental management [environmental ESRS]"), the Societal Impact and Human Rights Department and a department responsible for coordinating the Group's ESG performance. The Communication Department, the Corporate Affairs Department, and a civil society manager contribute to stakeholder engagement. The DDEE Department is also systematically represented on the Project Steering Committees. Eramet pays particular attention to the integration of social, environmental, health and safety, cultural and societal criteria in the design and development of its projects. By aligning its standards with the most demanding international standards (Equator Principles, World Bank Group standards – IFC[1]), the Group has undertaken to build long-term relationships with its stakeholders wherever it operates, in accordance with specific rules, cultural norms and current science based facts.

Under the direction of the Director of Sustainable Development and Corporate Engagement, a member of the Executive Committee, the CSR steering committee brings together representatives of the Departments in charge of the CSR roadmap objectives and business-line and operational experts (HR, Finance, Environment, Strategy, Societal and Human Rights Impact, Ethics, Purchasing, Commerce, Digital Transformation and operational Divisions). It generates proposals and initiatives for the Group, with the aim of continuously improving its CSR approach. In 2024, this body monitored the compliance of the Group's reporting with the CSRD.

Support departments and operating entities

The objectives and action plans of the CSR roadmap are implemented across all the Group's Divisions and operational entities. The proper implementation of these schemes is supported by the establishment of working groups and cross-cutting committees: Ethics, CSR, Diversity & Inclusion, Biodiversity, Water, Mining Environment, Responsible Purchasing, Responsible Sales, and Human Rights.

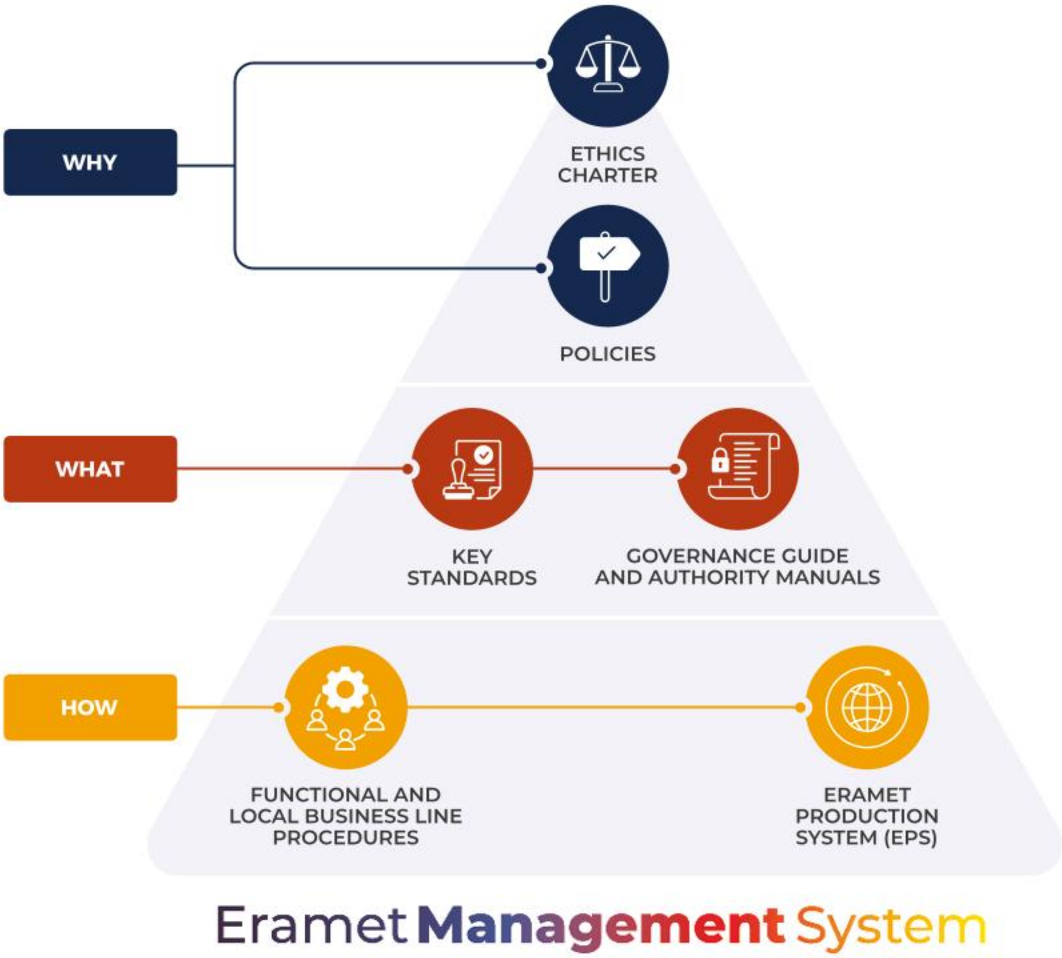
The role of the administrative, management and supervisory bodies, as mentioned above, should be compared with the information published on the following thematic ESRS requirements:

ESRS 2 disclosure requirements	Disclosure Requirement ESRS theme	Section
The role of the administrative, management and supervisory bodies	ESRS G1 Business Conduct	5.12

(1) IFC: International Finance Corporation.

5.1.1.1.4 Eramet Management System

Eramet's corporate social responsibility approach is firstly based on the Group's stated purpose, as expressed in its Articles of Association. A progress plan set out in its CSR roadmap "Act for Positive Mining" since 2024, and an integrated governance structure along with a set of reference texts that make it possible to implement. The Group framework of commitments, made up of its charters and policies, presents the fundamentals of the Sustainable Development approach of Eramet, a committed corporate citizen.



The foundation of the Group's reference frameworks is formalised in a management system: Eramet Management System (EMS). These are baseline commitments and common standards, applicable by all Group companies and their employees (see section 4.2 "Control and risk management environment"). The EMS consists of a Group ethics charter, policies and procedures accessible to all employees. The policies and the ethics charter are available on the website (Charter and policies – Eramet):

- Anti-corruption policy and Code of conduct;
- Climate policy;
- Human rights policies;
- Environmental policy;
- Human resource management policy;
- Risk management policy;
- Responsible lobbying policy;
- Health policy;
- Safety policy;
- Digital usage policy;
- Suppliers' code of conduct.

Thus, the policies form a set of principles, standards, and behaviours that translate the long-term intentions of the Group concerning the nature of its activity and the company's relations with the main internal (staff and their representatives) and external stakeholders (suppliers, customers, shareholders, competitors, etc.). They were adopted on subjects considered to be essential in terms of performance and commitment for the Group. These main principles are then translated into Key Standards and functional and local business line procedures. Thus, the latter determine the Group's requirements guidelines, with a concern for ensuring compliance with the Group's commitments and minimising related risks. To raise employee awareness of the principles of these policies, theme-specific e-learning courses are rolled out each year, for example, on human rights, safety, business ethics, the environment, human resources, CSR approach and cybersecurity.

5.1.1.2 Information provided to the Company's administrative, management and supervisory bodies and sustainability issues addressed by these bodies [GOV 2]

As part of the double materiality analysis carried out by the Group in 2023, the methodology applied as well as the results of all material IROs (more information in section "5.6.1.1 Material impacts, risks and opportunities and their link with strategy and the business model [ESRS 2 I SBM-3]" were presented to the Executive Committee for approval. This direct feedback enables the Executive Committee to take into account the IROs in the Group's strategy and decisions, in addition to the recommendations from the CSR and Strategy Committee. The Executive Committee is always kept informed of the studies carried out in terms of sustainability and consulted to validate the resulting strategic decisions.

It should be noted that the commitments made and the Group's new Act for Positive Mining roadmap cover the main material IROs identified. The Executive Committee monitors the progress made on the roadmap's ten objectives via feedback from the roadmap managers who regularly share updates on the progress of their action plans, as well as through the CSR Steering Committee, which meets three times a year. This year-round steering enables the regular measurement of the performance and progress of the 26 targets of the roadmap objectives, presented in more detail in the section 5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining.

The Board of Directors' CSR and Strategy Committee deals with CSR and Strategy issues at each meeting according to its agenda and meets at least once a year to deal exclusively with CSR aspects.

5.1.1.3 Integration of sustainability results into incentive schemes [GOV 3]

In addition, the remuneration of the management bodies and of all Group executives is based on demanding and measurable objectives that are consistent with the corporate strategy. These objectives are mainly based on performance criteria for the CSR roadmap, safety, decarbonisation, financial performance and business development.

The objectives of the annual and long-term variable compensation are set each year during the first quarter by the Board of Directors on the recommendation of the Compensation and Governance Committee. At the same time, the Board of Directors annually assesses the level of achievement of the performance criteria to which the annual and long-term variable compensation is subject. Chapter 3, section 3.2.1 Say on Pay *ex ante* - Compensation policy for corporate officers for the 2023 financial year contains more detailed information on this subject.

The integration of sustainability results in the incentive schemes as mentioned above should be reconciled with the information published regarding the following thematic ESRS requirements:

ESRS 2 disclosure requirements	Disclosure Requirement ESRS theme	Section
GOV-3 Integration of sustainability results into incentive schemes	ESRS E1 Climate change	5.3.1.1

5.1.1.4 Due Diligence Statement [GOV-4]

The essential elements of due diligence can be found directly in chapters ESRS 3 GOV-2, ESRS 2 GOV 3, ESRS SBM-3. In addition, the Eramet Group Vigilance Plan is available in chapter 4 of this Universal Registration Document (page 303) which contains the elements indicated in the table below:

Core elements of due diligence	Section of the Universal Registration Document
a) Embedding due diligence in governance, strategy and business model	Duty of care chapter 4.6.2.1. Governance Duty of care chapter ESRS 2 SBM 1&2, GOV 1,2,3,4 & 5
b) Collaborate with affected stakeholders at all stages of due diligence	Duty of care chapter 4.6.3.1 Risk identification methodology Integrated report Pages 26 – 27 Stakeholders Sustainability statement chapter ESRS S1, S2, S3 parties in the process of engagement with stakeholders
c) Identify and assess negative impacts	Duty of care chapter 4.6.3.2. Matrix of salient risks Sustainability statement chapter ESRS 2 – IRO 1 and SBM 3
d) Take action to address these negative impacts	Duty of care chapter4.6.4. Risk prevention measures+ 4.6.5. Suppliers and subcontractors Sustainability statement chapter All ESRS “Action” sections
e) Tracking the effectiveness of these efforts and communicating	Duty of care chapter 4.6.6. Whistleblowing system Sustainability statement chapter All ESRS “Targets” sections

5.1.1.5 Risk management and internal controls over sustainability reporting [GOV-5]

In its continuous improvement approach, the Group uses an integrated risk management system that relies on three functions - Risk Management, Internal Control and Internal Audit - coordinated according to three risk management lines as set out in chapter 4 - Risk factors and control environment. This chapter also specifies the management of risks and internal controls in relation to sustainability information as well as the special controls and procedures applied for the management of impacts, risks and opportunities, and the way in which these controls and procedures are integrated into the other internal functions. Controls specific to the indicators of the Act for Positive Mining CSR roadmap have been developed and are now integrated into the Group’s control plan.

5.1.2 Strategy

5.1.2.1 Strategy, business model and value chain [SBM-1]

Eramet is a global mining and metallurgy group and a key player in the production and recovery of metals (manganese, nickel, mineral sands and lithium). The Group supports the energy transition by developing high growth potential activities such as extraction and refining of lithium. Eramet is positioned as its customers’ preferred partner in the steelmaking, stainless steelmaking, pigments, energy and new-generation of electrical batteries.

Since 2021, the Group has added its *raison d’être* to its Articles of Association: *Become a reference for the responsible transformation of the Earth’s mineral resources, for “living well” together.*

Relying on operational excellence, high-quality investment and the know-how of its employees, the Group has a virtuous industrial, management and societal model that creates value. As a corporate and fiscal citizen, Eramet works to achieve a sustainable and responsible industry. Present in 16 countries, Eramet had 8,828 employees in 2024 and generated a turnover of €2,933 billion.

	Africa	Americas	Asia	Europe	Oceania	Total
Total workforce	4,675	670	134	1,449	1,900	8,828

The infographic illustrating the business model is available in the integrated report (pages 18 and 19), which can be found at the beginning of this document. This graphical representation shows the Group's strategy, resources, activities and the value created for its various stakeholders. The activities and markets in which the Group operates are detailed in the consolidated report as well as in chapter 1, mainly in section "1.2 Mining and Metals activity" (page 59) of this document. In addition, information on the sustainability objectives associated with the Group's activities is presented in the integrated report.

Eramet publishes a breakdown of total revenue by major ESRS sector in its financial statements in Note 5 "Operational performance of the Group's activities - Segment reporting". In addition, in chapter 1 (page 54) of this document, the Group provides a detailed analysis of its activities and related markets.

Eramet's strategy is mainly based on two areas: Growth in metals for global economic development and Sustainable development of critical metals for the energy transition. It is detailed in the integrated report.

Value chain

The Eramet Group's value chain is described in a diagram in the integrated report, pages 24 and 25 The downstream value chain is made up of customers in the following sectors: construction, automotive, chemicals, ceramics and pigments. For the upstream value chain, suppliers are companies in the energy (coal, water, electricity, etc.), industrial equipment (mining machinery, railroad, hydraulic equipment, handling equipment, etc.), industrial supplies (handling accessories, chemical products, refractories, insulation, etc.), real estate, IT, general services, logistics, services (intellectual, industrial contracting). The Group's value chain also includes the Group's strategic partners and corresponding joint ventures.

5.1.2.2 Interests and views of interested parties [SBM-2]

Eramet puts dialogue and listening at the heart of its relationship with its stakeholders. This collaborative approach strengthens the sustainability and effectiveness of the Group's actions. The various categories of the Group's stakeholders are described on pages 26 to 27 of the integrated report, with the subjects of interest for each of them, the methods of information and dialogue and the responses provided by the Group.

Faced with global challenges, the Group works in line with shared, recognised international approaches to achieve sustainable development.

In 2022, Eramet affirmed its ambition to ensure its mining sites comply with the requirements of the **IRMA (Initiative for Responsible Mining Assurance) standard**, by setting the objective of together auditing all its operational mining sites by 2027. The IRMA standard defines, for industrial mines, best practices for social and environmental responsibility and governance and meets the expectations of all our stakeholders (host countries and communities, customers, end consumers, employees, investors). Its unique and egalitarian governance (NGOs, unions, buyers, impacted communities, financial sector representatives, mining companies) lends strong legitimacy to the initiative: it guarantees the strict requirements of the standard and the transparency of the mine certification process. Eramet's commitment to the deployment of the IRMA standard on its mining sites is one of the ten objectives included in the Group's "Act for Positive Mining" roadmap.

The Group has also undertaken to contribute to the **UN Sustainable Development Goals (SDGs)** in order to build a more sustainable, inclusive world. This contribution satisfies the expectations expressed by Eramet's stakeholders. An analysis based on the Group's double materiality matrix shows that the SDGs to which Eramet's strategy specifically contributes are in line with the SDGs regarded as a priority by the stakeholders surveyed by the Group. The Group addresses all the SDGs through its CSR strategy, and four SDGs stand out, to which Eramet contributes in particular through its economic and production activities:

- SDG 8 "Decent Work and Economic Growth", for the creation and provision of decent work and economic growth, created directly by the Group's entities and with local communities (local content);
- SDG 12 "Responsible production and consumption", particularly through sustainable development targets for natural resources, reducing waste and corporate social responsibility;
- SDG 9 "Industry, innovation and infrastructure", by working to establish a sustainable and modern industry in different countries, and through its products to assist the development of the required infrastructure, particularly in terms of construction and mobility;
- SDG 13 "Climate action", with its actions regarding its energy and climate footprint and its positioning on the metals of the energy transition.

Through its adherence to the United Nations **Global Compact** and with the aim of continuously improving its social responsibility, Eramet undertakes to continue to integrate its principles (human rights, labour standards, the environment and the fight against corruption) in its strategy, organisational culture and operations. Each year, the Group publishes its contribution in its communication on progress (COP) at the Advanced level. Eramet reports on implemented policies, actions and results. A reconciliation table is provided at the end of the sustainability report.

Eramet is also involved in other industry-specific or themed initiatives, such as the **Extractive Industries Transparency Initiative (EITI)**, which aims to promote transparency and the establishment of international standards in its industry, thus contributing to the improvement of industry best practices as regards the responsible sourcing of metals.

In terms of biodiversity, in 2021, the **Act4Nature International** initiative recognized the Group's commitments and considered its objectives to be SMART. In 2024, new voluntary commitments were developed and presented to the initiative's Steering Committee, which deemed them once again SMART. This commitment is presented in detail in sub-section 5.6.3.1, "Biodiversity and ecosystem targets {E4-4]". In addition, Eramet actively monitors and participates in the development of guidelines for the mining industry, promoting responsible mining and enabling reporting to stakeholders.

The views and subjects of interest to the interested parties are shared at the Board of Directors and the Executive Committee in the same way as strategic ESG issues.

Cross-reference table for stakeholder consultations:

ESRS 2 disclosure requirements	Disclosure Requirement ESRS theme	Sections
SBM – 2 Interests and views of stakeholders	ESRS S1 Company workforce	5.8.2.2
	ESRS S2 Workers in the value chain	5.9.2.2
	ESRS S3 Affected communities	5.10.2.2
	ESRS S4 Consumers and end-users	5.11.1.1

5.1.3 Impact, risk and opportunity management

5.1.3.1 Description of procedures for identifying and assessing significant impacts, risks and opportunities [IRO-1]

In 2023, under the new CSRD (Corporate Sustainability Reporting Directive) regulation, Eramet conducted its first dual materiality exercise, identifying and rating the Impacts, Risks and Opportunities (IROs) of the main ESG issues. The double materiality exercise is an analysis of sustainability issues at a macro level: it is neither a financial analysis nor an environmental or social assessment of the specific impacts of projects or activities, but rather a selection and prioritisation of the most material impacts generated and suffered by the company. The results of the double materiality analysis are used to determine the material sustainability issues for which the publication of qualitative and/or quantitative information will be required.

To carry out this exercise, Eramet set up a project team composed of external consultants and internal contributing experts from the departments responsible for the subjects analysed (Environment, Decarbonisation, Social Impact and Human Rights, Human Resources, Ethics and Compliance, Health, Safety, Security, Purchasing, Sales, Risks, Finance, Internal Control, Audit).

5.1.3.1.1 Stages of the dual materiality exercise:

The methodology applied to carry out this double materiality assessment is based on European standards, such as the "European Sustainability Reporting Standards" (ESRS) set out in and by the CSRD since November 2023. The list of themes, sub-themes and sub-sub-themes presented in Annex A – AR16 – ESRS1 must be taken into consideration. The methodology adopted for Eramet's double materiality assessment is based on the following steps:

Step 1: Understanding the context and definition of the stakeholder engagement strategy.

Initially, the project team undertook a phase of in-depth analysis of the texts of the new regulations, as well as other international and sectoral standards to clearly define the expectations, the scope of this exercise and the method to be applied. It analysed the value chain taking into account the main ESG, macroeconomic and sector themes and trends.

The scope of this exercise corresponds to all Group subsidiaries (majority and minority) and includes the value chain mainly through the value chain workers and scope 3 relating to climate effects generated at level 1.

Based on that, the project team drew up a list of ESG impacts, risks and opportunities (IROs) relevant to the Group across its value chain. It defined the materiality thresholds according to the existing ERM framework, when possible and time horizons.

The double materiality includes a phase defining the time horizon for the IROs to be used in the materiality assessment process. The chosen time horizons were consistent with the approach adopted by the Group's overall risk management:

- Short term: <3 years
- Medium term: between 3 and 5 years
- Long term: > 5 years

All these analyses were carried out on the basis of previous internal work: risk mapping, simple materiality exercise, annual Non-Financial Performance Statement and other strategic documents. In addition, the Group consulted numerous external references such as SASB, S&P Global Market Intelligence, McKinsey & Company, International Energy Agency, CDP and OECD, as well as studies conducted by firms such as Deloitte, KPMG, EY.

After that, the project team worked on the definition of the stakeholders concerned by the exercise. Stakeholders are defined as those that can affect or be affected by the company's activities. The project team has identified and mapped the stakeholders that are or could be affected by Eramet's own activities or the upstream/downstream value chain, based on a materiality analysis and an analysis of the previous value chains. Then, they sorted the stakeholders according to several criteria: internal or external stakeholders, affected stakeholders or users of the sustainability statements. Finally, they identified the existing commitment with these stakeholders on the basis of the dialogue with the stakeholders initiated in the context of several previous works.

This preparatory work identified several for Eramet: employees, employee representatives, suppliers, customers, administrations, NGOs, associations, banks, investors, shareholders, partners, the media, ratings agencies, researchers and academics (see integrated report pages 26 to 27). They were consulted in 2022 for the simple materiality analysis and in 2023 for the double materiality analysis.

For the development of double materiality, all the internal stakeholders related to the issues assessed were also consulted: the ESG performance team, the environment, energy, human rights, human resources, health, safety, purchasing, sales and ethics departments, compliance, risks, finance. Several directors also attended as well as the Executive Committee.

Step 2: Identification of the list of potential material sustainability issues and impacts, risks, opportunities

The ESRS provides guidance on sustainability issues and their definitions. Appendix A of ESRS 1 lists the sustainability issues that must be taken into account during the materiality exercise. However, "the list of sustainability issues in ESRS 1 does not replace the process of identifying material issues [...]." Eramet must still take into account its own specific circumstances to determine its material stakes.

A list of more than 40 documents was analysed to identify relevant ESG issues, such as:

- Issues identified during the previous fiscal year (FY22),
- The existing list of risks and opportunities from the Group's risk mapping,
- Audit report sample 2022-2023,
- S&P Global, SASB, SSE, Sustainability Library, peers, rating agencies, standardization bodies, etc.

After an in-depth review of the previous IRO identification processes, a cross-check with the sustainable development issues listed in Appendix A of the ESRS was carried out in order to determine a first list of ESG issues that are important for Eramet. In order to have a clear result, it was decided to group the issues into around twenty issues. After identifying the material issues, a description of the positive and negative impacts and the financial risks or opportunities was made and challenged by the internal stakeholders.

Step 3: Determine the final list of material issues based on an assessment of the materiality of impact, risk and opportunity

For impact and financial materiality, the same process was followed to determine materiality based on the IROs identified in the previous step:

- Definition of thresholds and rating methodologies. These methodologies are based on the framework established by EFRAG and take into account the specificities of Eramet's risk management methodology.
- Deloitte carried out a prior rating of the material and financial impacts on the basis of previous assessments, supplemented by its expertise and knowledge of the sector. This pre-scoring was based on the findings of questionnaires and interviews with internal and external stakeholders conducted in 2022 (236 questionnaires completed and 10 interviews) and in 2023 (21 interviews and several internal workshops).
- Pre-rating review by the internal project team.
- Consultation of internal and external stakeholders to challenge the position of the issues on the matrix. Seventeen stakeholders were contacted to conduct interviews and obtain their opinions on the material and financial ratings assigned to the IROs. Eleven interviews were conducted to interview external stakeholders (public institutions, banks and investors, academics, companies in the sector, suppliers and administrators) on the entire matrix initially, then on a specific topic of IROs according to their function and expertise.

The comments received focus on three main elements:

- In-depth assessment of the materiality of impacts, risks and specific opportunities,
- Validate the rating of impacts, risks and opportunities or,
- Increase/decrease the materiality of the impact and/or the financial score
- Adaptation of double materiality based on internal and external reviews. Deloitte consolidated all the results of the interviews with external stakeholders into a Double materiality matrix and diagram.
- Workshops were organised to present this double materiality to the internal Eramet stakeholders concerned. Some results were thus refined for good consistency on all material issues.

Step 4: Double materiality results

After the consolidation of the final results, the Eramet project team made a detailed presentation to the Audit, Risks and Ethics Committee and the CSR and Strategy Committee the methodology of the double materiality analysis. This approach included a clarification of the distinctions between the analysis of single materiality and that of double materiality, as well as the results obtained that support the Group's strategy *via* its Act for Positive Mining roadmap.

Process for identifying the Group's risks and opportunities

Eramet conducted its double materiality exercise based on the Group's risk analysis. IROs are assessed according to the same financial and non-financial impact scales as the Group's risks. For more information on the correspondence between the double materiality results and the Group's risk mapping, see chapter 4 "Risk factors and control environment".

The identification, assessment and management of opportunities are based on strategic analyses based on the analysis of markets and macro-trends (e.g. medium-term national and international decarbonisation scenarios). The most significant opportunities are studied and developed by the Eramet Ideas R&D teams. They may also be the subject of asset development projects, for example the AGeLi (Alsace Geothermal Lithium) project on the recovery of lithium resources contained in geothermal waters naturally occurring in Alsatian subsoils. These projects are monitored and managed by the Group's governance bodies (Executive Committee and Board of Directors). More details are available on the strategic topics in section 5.1.3.24 "Effects of IROs on business model and strategy resilience".

5.1.3.1.2 Focus on the IRO scoring methodology

The methodology for measuring the materiality of each IRO is based on the requirements of the CSRD, Eramet's risk assessment methodology and Deloitte's expertise. Assessing the materiality of a given IRO amounts to assessing the level of "severity" or "positivity" of the impact on people and/or the environment. In the UNGP, the concepts of scale, scope and, above all, the irremediability of human rights are explicitly stated as criteria for assessing the actual and potential impacts of a company on its affected stakeholders. Thanks to the Corporate Sustainability Reporting Directive (CSRD), the scope of application of these concepts has been broadened to encompass all ESG issues.

Impact materiality

Impact levels were therefore assessed using 4 criteria:

- scale: the degree of severity or usefulness of the impact on people or the environment;
- scope: the extent of negative/positive impacts, such as geographic scope or number of people;
- irremediability: if and to what extent the negative impacts can be corrected
- probability: the probability that the positive/negative impact will occur

These four criteria follow a rating scale ranging from 1 (minor) to 4 (major).

Scale	1 - Minor	2 - Moderate	3 - High	4 - Major
Environment (E1, E2, E3, E4, E5) Social (S1, S2, S3, S4) Governance (G1)	One-off and / or temporary impact causing few adverse effects or without significant consequences	One-off or recurring impact causing limited effects and consequences but requiring additional resources and management measures	One-off or recurring impact, causing several adverse effects and/or significant immediate or long-term consequences	One-off or recurring impact causing several adverse effects and major immediate or long-term consequences

Scope	1 - Minor	2 - Moderate	3 - High	4 - Major
Environment (E1, E2, E3, E4, E5) Social (S1, S2, S3, S4) Governance (G1)	0 - 25% of potential stakeholders may be negatively affected	25 - 50% of potential stakeholders may be negatively affected	50 - 75% of potential stakeholders may be negatively affected	75 - 100% of potential stakeholders may be negatively affected

Irretrievability	1 - Minor	2 - Moderate	3 - High	4 - Major
Environment (E1, E2, E3, E4, E5) Social (S1, S2, S3, S4) Governance (G1)	It is possible to remedy the impact and restore the initial state.	It is partially possible to remedy the impact and restore the initial state.	The possibilities are limited to remedy the impact and restore the initial state.	It is impossible to remedy the impact and restore the initial state.

Probability	1 - Minor	2 - Moderate	3 - High	4 - Major
Probability	<10%	10 - 30%	30 - 60%	> 60%
Frequency	Less than once a year	Once a year	Once per quarter	More than once a month

Eramet has chosen to weight each of these criteria to highlight the more material issues and better highlight valuation differences. This weighting was validated with the internal departments involved in this work.

The criteria applied with regard to impact materiality:

- the scale: applies the highest weighting, i.e. x 4
- the scope: applies an average weighting, i.e. x 3
- the irremediability: applies an average weighting, i.e. x 2
- the probability: applies the lowest weighting, i.e. x 1.

Financial materiality

The assessment of the financial materiality of an IRO amounts to assessing its financial effects on the Group in the short, medium or long term. This assessment follows a grid of 2 criteria aligned with Eramet's risk rating grid:

- The magnitude of the financial impact: whether the impact of the IRO on the company is significant, minor or substantial;
- Probability of impact: probability of impact occurring.

Importance	1 - Minor	2 - Moderate	3 - High	4 - Major
Environment (E1, E2, E3, E4, E5) Social (S1, S2, S3, S4) Governance (G1)	Risk and/or opportunity generating a low impact on future cash flows, development or financial performance on a one-off or recurring basis. The first threshold is set at €10 million.	Risk and/or opportunity generating a moderate effect on future cash flows, development, financial performance on a one-off or recurring basis	Risk and/or opportunity generating a high impact on future cash flows, development, financial performance on a one-off or recurring basis	Risk and/or opportunity generating a major effect on future cash flows, development, financial performance on a one-off or recurring basis

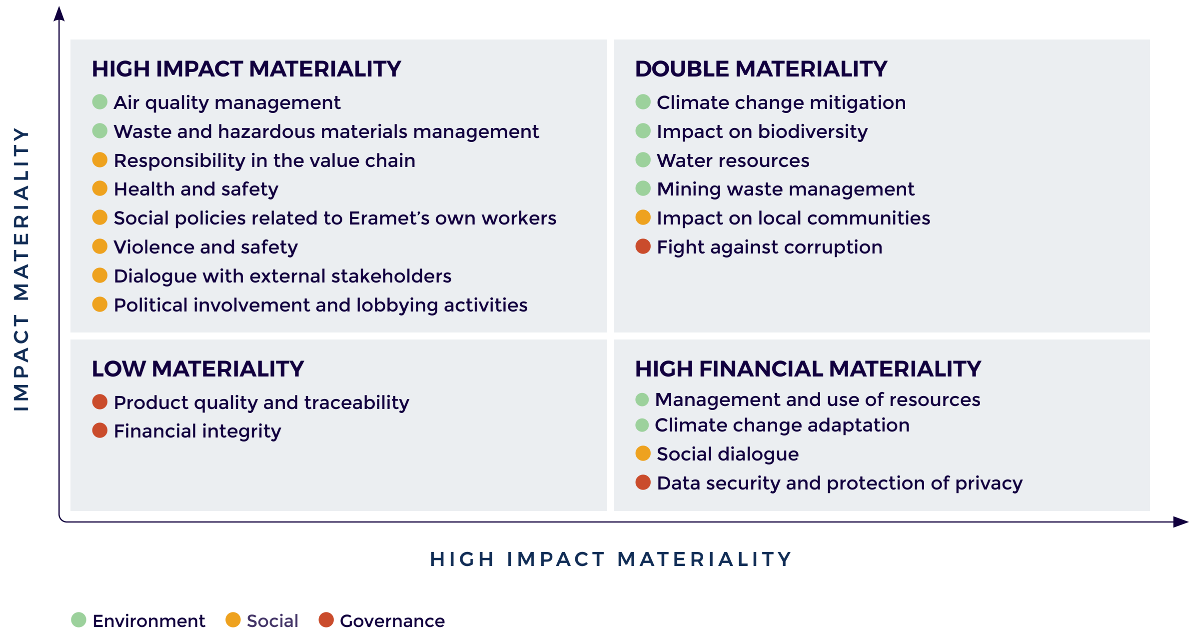
Probability	1 - Minor	2 - Moderate	3 - High	4 - Major
Probability	<10%	10 - 30%	30 - 60%	> 60%
Frequency	Less than once a year	Once a year	Once per quarter	More than once a month

Eramet has chosen to weight each of these criteria to highlight the most material issues and better highlight valuation differences. This weighting was validated by the internal management involved in this double materiality work.

The criteria with regards to financial materiality

- the importance: applies the highest weighting, i.e. x 2;
- the probability: applies the lowest weighting, i.e. x 1.

5.1.3.1.3 Double materiality analysis results



The results of the double materiality matrix are consistent with Eramet's activities, with the previous assessments and with its new CSR roadmap (see 5.1.3.2.5 "Group CSR Strategy - Act for Positive Mining").

The description of the procedures for identifying and assessing significant IROs as mentioned above should be compared to the information published on the following thematic ESRS requirements:

Disclosure Requirement	**Disclosure Requirement ESRS theme**	Sections
IRO-1 Description of procedures for identifying and assessing significant impacts, risks and opportunities	ESRS E1 Climate change	5.3.3.1
	ESRS E2 Pollution	5.4.1.1
	ESRS E3 Water and marine resources	5.5.1.1
	ESRS E4 Biodiversity and ecosystem	5.6.2.1
	ESRS E5 Use of resources and circular economy	5.7.1.1
	ESRS G1 Business Conduct	5.12.3.4

5.1.3.2 Material impacts, risks and opportunities and their link to strategy and business model [SBM-3]

5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO)

The content of this sustainability report has been defined on the basis of the IROs, which are the result of the double materiality analysis.

The table below presents Eramet's sustainability challenges and IROs according to ESG themes (environment, social, governance). It illustrates the significant impact, both positive and negative, on people and/or the environment, as well as the link between the IRO and the Group's business model, specific activities and value chain. It is important to note that the time horizons planned for all the IROs were established over the long term, i.e. beyond a period of five years, and that no specific issue for Eramet was considered for this first financial year.

ESRS	Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
ENVIRONMENT							
ESRS E1	Climate change mitigation	Reduce or prevent greenhouse gas emissions by using new technologies and renewable energies, by making older equipment more energy-efficient, or by modifying management practices and/or industrial processes Manage energy by developing relevant policies on energy supply, energy use or energy-efficient purchases (low-carbon energy) and increase resilience	**Actual negative impacts** related to CO2 emissions (scopes 1, 2, 3).	Risk of financing Eramet's entire transition to climate change, including the consequences of implementing and/or failing to comply with stricter climate and energy regulations and standards	Economic opportunities, in particular related to the reduction of energy consumption	Group level, all activities included (manganese, nickel, mineral sands, lithium)	Government
ESRS E1	Climate change a daptation	Develop a resilient business by analysing exposure to climate change and implementing adjustment strategies throughout the value chain	**Potential positive** impacts related to the production of metals necessary for the energy transition and to the contribution to the adaptation of the territories where Eramet works **Potential negative** impacts related to Eramet's adaptation activities (construction of barriers, etc.)	Physical and transition risks and adaptation to climate change	Opportunity to develop Eramet's activities in critical and strategic metals for the energy transition. For example, the exploitation of lithium in Argentina, Chile and France as well as nickel-cadmium batteries.	Group level, all activities included (manganese, nickel, mineral sands, lithium)	N/A

ESRS	Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
ESRS E2 & E3	Water resources	Optimize production processes to limit water consumption and ensure efficiency Ensure interaction between water security and business risk to manage (potential) risks of water stress on operations and people (including wastewater management)	**Actual negative impacts** on water resources due to a limited or inadequate water management system. These impacts are mainly related to leaks and accidental discharges of wastewater and pollutants into water and soil, erosion and siltation of watercourses, during and after the mine operating cycle **Potential negative impacts** on water resources could appear in the long term if Eramet's operating sites become areas of high water stress	Risks related to dependence on water resources as well as the consequences of the implementation and/or non-compliance of stricter water regulations and standards	Economic opportunities, particularly related to water consumption reduction. For example, by an indicator taken into account by the Sustainability Linked Bond and/or Green Bonds	Group level (mainly: Eramet Grande Côte, SLN, Centenario, Marietta, Comilog Gabon sites), all activities included (manganese, nickel, mineral sands, lithium)	Suppliers, Employees, Communities, Government
ESRS E4	Impact on biodiversity	Identify, prevent and, where this is not possible, compensate accordingly for the cascading negative effects of our activity, not only on the surroundings of our sites, but also on the overall ecosystem of the region Aim for net positive impacts on biodiversity and reduce our dependency in operating areas Control and limit soil pollution even after the end of the mine's operating cycle and undertake the rehabilitation of the site to return it to its original state	**Actual negative impacts** on biodiversity, ecosystems, soil quality and deforestation	Risk related to the cost of the rehabilitation of mining sites (including related to deforestation and soil quality management) as well as the consequences of the implementation and/or non-compliance with regulations and standards more strict requirements for water and biodiversity.		Group level (especially: SLN, Weda Bay, Comilog Gabon sites), all activities included (manganese, nickel, mineral sands, lithium)	Suppliers, Employees, Communities, Government
ESRS E5	Mining waste management	Properly managing waste rock and tailings, ensuring the safety of local residents and employees, minimizing environmental impacts and promoting reuse in a circular economy approach (including water-based tailings)	**Potential negative** impacts of waste rock and tailings (including aqueous tailings), in particular on the safety of local residents and employees, as well as on the environment	Risks related to the management of residues and potential accidents as well as the implementation and/or non-compliance of stricter regulations and standards in terms of the circular economy	Economic opportunities related to the reduction of tailings waste. For example, four projects are being carried out on this subject at GCO, in New Caledonia, at SLN and at Comilog. The Group's roadmap also contains targets on these subjects.	Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers, Government

ESRS	Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
ESRS E5	Waste and hazardous materials management	Ensure the collection, treatment and disposal of waste Reduce, minimize and/or eliminate the quantity and toxicity of hazardous materials used, stored or disposed of Prevent potential threats to the environment from hazardous waste that present substantial or potential risks to health and the environment	**Potential negative** impacts on the environment and the population due to a limited or inadequate waste and/or hazardous waste management system or the inability to prevent the generation of waste	Risks related to waste management and the implementation and/or non-compliance with stricter regulations and standards in terms of the circular economy.	Economic opportunities, particularly related to waste reduction, in particular the recovery of plant by-products as provided for in the CSR roadmap	Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers, Government
ESRS E2	Air management	Monitor atmospheric emissions and their local impacts (SOx, NOx, VOCs, dust and other contaminants) around industrial and mining sites in order to assess the risks to people and nature.	**Actual negative impacts** of potential air emissions and their local impacts (SOx, NOx, VOCs, dust and other contaminants) around industrial and mining sites	Risks related to accidents with an impact on people and the environment, as well as the consequences of the implementation and/or non-compliance of stricter regulations and standards in terms of pollution.		Group level (mainly: Comilog Gabon, Comilog Dunkirk, EMI, SLN sites), all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Communities Government
ESRS E5	Management and use of resources	Reduce the consumption of resources required for the activity and promote eco-design to reduce environmental impacts throughout the product life cycle. Prevent the production of waste, in accordance with the waste management hierarchy, and recover waste otherwise. Promote non-toxic life cycles and, where appropriate, properly manage hazardous waste (with the exception of waste rock and tailings). Develop recycling mechanisms that enable more efficient use of resources.	**Actual negative impact** related to the consumption of resources to carry out Eramet's activities, and the production of waste	Risks related to dependence on metals and minerals as well as the implementation and/or non-compliance of stricter regulations and standards in terms of the circular economy	Opportunity to develop recycling activities, for example the recycling of active materials from the battery cathode (innovation and eco-design)	Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Government

ESRS	Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
SOCIAL							
ESRS S3	Impact on local communities;	Anticipate and manage the societal impacts of mines, in particular population movements (migration of workers or relocation of communities far from the mining area), economic displacement (stores, houses or farms occupying the area surrounding the mine) and threats to means of subsistence. Other possible impacts are impacts on the health and safety of communities, on natural resources, etc. Contribute to the development of local communities according to their needs, for example through the creation of direct and indirect jobs, support for education and vocational training, health and infrastructure development. On a larger scale, it also means ensuring that host populations benefit from the development of resources and the resulting added value	**Potential negative impacts** related to the absence or inadequacy of information, consultation and complaint mechanisms for local communities, or insufficient compensation (including related to the displacement of local communities) **Potential negative impacts** mining activities on the health and safety of neighbouring communities, including potential exposure to violence from security companies **Potential negative impacts** on access to natural resources and the cultural heritage of local communities. **Actual positive impacts** linked to the development of communities according to their needs, for example through the creation of direct and indirect jobs, support for education and vocational training, health and infrastructure development. On a larger scale, it also means ensuring that the host populations benefit from the development of resources and the resulting added value.	Risks related to the suspension or cessation of production due to blockage or demonstration that would be related to the poor management of the relationship with local communities.	The positive impacts generated by Eramet's CSR strategy are linked to contributory projects implemented in collaboration with local communities to strengthen the Group's operating license (for example, medical facilities and services deployed to support industrial activity, training, contributions to countries). These actions enable Eramet to build acceptance of the projects and, thus, to operate in a stable socio-political environment	All mining and industrial sites (Indonesia, New Caledonia, Argentina, Gabon, Senegal, Norway and Dunkirk)	Communities
ESRS S1 & S2	Health and safety	Implement all necessary measures to ensure the health and safety of employees and contractors at workstations, in particular by preventing the risk of exposure to hazardous substances Managing employee exposure to diseases specific to operating areas, while ensuring prevention and safety	**Actual negative impacts** on the health (including mental health) and safety of workers throughout the value chain, resulting mainly from exposure to hazardous industrial environments, inadequate working and housing conditions or exposure to diseases in operating areas.	Risks due to the consequences of workers 'health problems and inadequate working conditions Potential risks related to the death of a worker or an occupational disease	Economic opportunities, in particular related to higher attendance rate and better productivity (e.g. absenteeism and turnover rates, prevention of psychosocial problems).	Group level (mainly: SLN, Setrag, Comilog Gabon, Eramine, Weda Bay Nickel sites) all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Communities Government

ESRS	Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	Scope of own operations and locations	Value chain
ESRS S1	Social policies related to Eramet's employees	Retain employees and ensure their career development, through various means of talent management (individual support, training, mobility, benefits, compensation, etc.) and strengthen employees' commitment to the corporate vision and culture, thus ensuring a sustained and profitable performance Fight and tackle all forms of discrimination and strengthen inclusion and diversity (gender diversity, representation of the communities in which we operate) and equal opportunities, during recruitment and during the execution of professional activities. Management of effective complaints mechanisms. Ensure decent working conditions (including adequate housing), ensure quality of working life, adequate working hours, work-life balance and prevent all forms of intimidation, harassment and victimization through our zero-tolerance policy	**Potential negative impacts** on employees due to inadequate training, procedures, monitoring, complaint mechanisms, etc. to prevent discriminatory behaviour when hiring and performing professional activities. Housing conditions **potentially inadequate** for employees due to a lack of supervision to ensure the affordability, accessibility and adequacy of the housing provided by Eramet. **Potential negative impacts** on employees due to inadequate management of working conditions such as work-life balance, working hours, quality of life at work, prevention of bullying, harassment and victimization.	Risks related to barriers to hiring and retaining talent. Risks related to legal complaints filed by staff due to ineffective social policies (e.g. discrimination, harassment, etc.). Risk related to the implementation and/or non-compliance with stricter human resources regulations and standards.		Group level, all activities included (manganese, nickel, mineral sands, lithium)	Employees Government

ESRS	Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
ESRS S2	Responsibility in the value chain	Ensure (map, trace, measure, assess, report, etc.) compliance with corporate social responsibility, human rights and business ethics criteria by all business partners throughout the value chain (suppliers, subcontractors, customers), based on high and ambitious standards Implement all measures necessary to respect human rights. Human rights encompass decent working conditions (e.g. fair pay, adequate housing conditions for workers, prohibition of modern slavery, child labour and the use of force) and protection against the violation of fundamental freedoms Evaluate suppliers of goods, materials and services, determining each supplier's contribution to success and developing strategies to improve their performance. Developing a mutually beneficial relationship between the Group and its suppliers Manage customer relationships and build loyalty and retention powers Monitor the implementation of the vigilance plan and the associated frameworks and directives, and ensure appropriate mechanisms to mitigate and prevent serious impacts. Ensure the effectiveness of the measures taken.	**Potential breach** of human rights (human rights include: decent working conditions (e.g. fair pay, adequate housing conditions for workers, prohibition of modern slavery, child labour) and the use of force) and protection against the violation of fundamental freedoms) and/or environmental impact (on deforestation, biodiversity, decarbonisation, climate change, etc.) due to the lack of transparency of the value chain. Potential **negative impacts** on the living conditions of suppliers due to poor management (late payments, non-payment of overtime, etc.) **Potential negative impacts** on customers due to poor relationship management	Risks related to changes in stakeholder expectations and requirements with regard to ESG issues and/or non-compliance with regulations, in particular the French Duty of Care law and European, UK and US laws on modern slavery. Legal and reputational risks in the event of controversies or legal proceedings. Financial risks related to the violation of human rights and environmental impact in the value chain.		Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Communities Government Customers
ESRS S1	Social dialogue	Encourage social dialogue and ensure dynamic and transparent management of the workforce, freedom of association and trade unions.	**Potential negative impacts** related to the absence or inadequacy of information/ consultation/ complaint mechanisms for employees and contractors, or insufficient compensation (including related to the displacement of local communities). **Potential negative impacts** associated with the prevention of social dialogue in the value chain	Risk related to the implementation and/or non-compliance with stricter human resources regulations and standards. Risks related to the cessation of production due to employee dissatisfaction. Legal and reputational risks in the event of legal proceedings.		Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Government

ESRS	Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
ESRS S1 & S2	Violence and security	Managing the risks faced by employees and contractors when exposed to terrorism, political violence, crime and geopolitical conflicts. Develop efforts to preserve the physical safety of employees, in particular by facilitating the evacuation or relocation of employees who may leave.	**Potential negative impacts** on the physical security of employees and contractors due to geopolitical tensions	Risks due to the lack of protection of employees and workers in the value chain		Group level (especially: Weda Bay, Sonic Bay, Comilog Gabon sites), all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Communities Government
ESRS S2, S3 & S4	Dialogue with external stakeholders	Establish privileged relationships and transparent dialogue with the Group's stakeholders (NGOs, government, investors, banks, customers), recognize their specific problems and take them into account in the decision-making process.	**Potential negative impacts** related to the absence or inadequacy of information/ consultation/ complaint mechanisms for external stakeholders, or insufficient compensation. **Actual positive impact** linked to transparency with stakeholders and the improvement of Eramet's reputation	Risks related to changes in ESG expectations and requirements of stakeholders and/ or non-compliance with regulations.	Opportunities to drive development with enhanced dialogue and engagement with external stakeholders (incl. Find a new method of financing Eramet or strengthen CSR projects with external expertise).	Group level, all activities included (manganese, nickel, mineral sands, lithium)	Employees, Investors, Government
GOVERNANCE							
ESRS G1	Fight against corruption	Prevent and combat all forms of corruption and influence peddling (for example, gifts and hospitality, sponsorship, lobbying, management of conflicts of interest, lobbying and representation expenses), within the company and its chain value	**Potential negative impacts** from unethical and corrupt business behaviour across the entire company and value chain	Risks related to changes in stakeholder expectations and requirements regarding ESG issues and/or non-compliance with regulations, in particular anti-corruption laws (Sapin II, FCPA, UKBA). Legal and reputational risks in the event of legal proceedings. Business risks: loss of business partners due to corruption and impact on share prices.		Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers, Employees Customers Communities Investors Government

ESRS	Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
ESRS G1	Financial integrity	Promote financial integrity through the transparency of payments, the fight against illicit financial flows, tax evasion, money laundering and the financing of terrorism (ML / TF).	**Potential negative impacts** across the company and the value chain from unethical business behaviour and behaviour linked to financial integrity (internal fraud).	Risks related to changes in stakeholder expectations and requirements in terms of ESG and/ or non-compliance with regulations, in particular anti-corruption laws (Sapin II, FCPA, UKBA) Legal and reputational risks in the event of legal proceedings. Risks related to trading: loss of business partners due to corruption and impact on the share price		Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers, Employees Customers Communities Investors Government
ESRS G1	Political involvement and lobbying activities	Manage all forms of political activity and ensure transparency about the principles, policies and procedures of political engagement, as well as your public policy positions, political donations and lobbying activities. Address lobbying risks and ensure transparency in lobbying activities.	**Potential negative impact** across the entire company and the value chain from unethical commercial behaviour related to lobbying activities.	Risks related to changes in stakeholder expectations and requirements in terms of ESG and/ or non-compliance with regulations, in particular anti-corruption laws (Sapin II, FCPA, UKBA) Legal and reputational risks in the event of legal proceedings. Risks related to trading: loss of business partners due to corruption and impact on the share price.		Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers, Employees Customers Communities Investors Government
ESRS G1	Data security and privacy	Ensure the protection and non-disclosure of sensitive data related to the Company's activities, customers and suppliers. Improve cybersecurity by raising employee awareness, protecting their privacy, strengthening access control for people and equipment, protecting systems and networks, and detecting potential vulnerabilities. Improve the prevention and detection of security incidents	**Potential negative impacts** resulting from the disclosure of sensitive data related to the Company's activities, employees, customers and suppliers **Potential negative impact** on stakeholders that depend on data value chain management	Legal and reputational risks in the event of legal proceedings. Risk of destruction of the IT system Risks related to corruption of the IT system in the event of a cyberattack	Opportunity related to energy saving and data management	Group level, OTI (Operational Technology) Scope> System destruction HRIS	Suppliers, Employees Customers Communities Investors Government
ESRS G1	Product quality and traceability	Ensure the safety and traceability of products and ensure that they comply with current regulations and quality specifications requested by customers.	**Potential negative impact** resulting from non-compliance with regulations and low product quality, resulting in waste or greater consumption of resources.	Risks due to the consequences of the implementation and/or non-compliance with frameworks, standards and regulations.	Opportunity to promote transparency of minerals throughout the value chain, thus creating a competitive advantage in the market (e.g. EraTrace).	Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers, Employees Customers Communities Investors Government

Significant IROs and their link to the strategy and business model as mentioned above should be compared to the information published regarding the following thematic ESRS requirements:

ESRS 2 disclosure requirements	Disclosure Requirement ESRS theme	Sections
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E1 Climate change	5.3.2.1
	ESRS E4 Biodiversity and ecosystems	5.6.1.1
	ESRS S1 Company workforce	5.8.1.1
	ESRS S2 Workers in the value chain	5.9.1.1
	ESRS S3 Affected communities	5.10.1.1
	ESRS S4 Consumers and end-users	5.11.1.2

5.1.3.2.2 Comparison of Double Materiality and Single Materiality

The results of the materiality assessment conducted in 2023 are consistent with the previous single materiality analysis for the 2022 financial year. Even if these exercises have differences in terms of objectives and methodologies, it is interesting to analyse the consistency of the results. Indeed, the most important topics for the 2023 financial year are the following:

Main sustainability impacts	*Main financial impacts*
• Climate change mitigation	• Climate change mitigation
• Water resources	• Climate change adaptation
• Responsibility in the value chain	• Impact on biodiversity
• Impact on biodiversity	• Fight against corruption
• Impact on local communities	• Water resources
• Health and safety	• Impact on local communities

In comparison, the results of the main material questions of the simple materiality matrix for fiscal year 2022 are as follows:

Employee health and safety: This subject also appears as a material impact in the analysis of double materiality in detail as this question concerns not only Eramet's own workforce, but also the workers in its value chain.

Local population/community: This issue, renamed "impact on local communities", appears in both the main material impacts and the main material financial impacts in the double materiality analysis for 2023.

Human rights: This topic is included in the topic "Responsibility in the value chain" in the analysis of the dual materiality 2023 and is considered as a main material impact.

Operations/costs: This topic was not considered individually during the analysis of the dual materiality 2023, as the focus is on ESG issues to meet the requirements of the CSRD. However, it should be noted that this exercise takes into account the financial materiality and therefore includes, for each issue, an assessment of the financial impacts of the related risks and opportunities.

Biodiversity: This subject was qualified as a main material and financial impact during the analysis of the dual materiality in 2023.

5.1.3.2.3 Impacts of the Company's material risks and opportunities on its financial position

In line with the double materiality results, the two main sustainability issues of material financial importance are climate change mitigation and adapting to climate change. During this reporting period, Eramet identified two material financial impacts related to its decarbonisation strategy and the European Emissions Trading Scheme (EU-ETS).

Eramet has incurred expenditure and made the investments to implement its decarbonisation strategy which are detailed in section "5.3.2.2 Climate Change Mitigation Transition Plan [R1-1]". The Group does not have reliable financial data at this stage and is collecting and verifying data so it can publish this information in future reporting periods.

In addition, Eramet's activities are subject to the EU-ETS system. Consequently, Eramet must purchase emission allowances to offset the difference between its actual emissions and the free allowances allocated to it. In 2024, the emissions from sites subject to the ETS are specified in more detail in section 5.3.4.3 Scopes 1, 2 and 3 gross GHG emissions and total GHG emissions [E1-6].

5.1.3.2.4 Effects of IROs on business model and strategy resilience

The purpose of this chapter is to clarify the effects of the above IROs on Eramet's strategy, or even the business model as well as the resilience strategy. The Group takes into account the effects of material IROs through its 2024-2026 CSR roadmap "Act for Positive Mining" based on 3 pillars, 10 objectives and 26 target indicators 2024-2026 as detailed in section "5.1.3.2.5 Group CSR Strategy: Act for Positive Mining".

The environmental IROs most likely to affect Eramet's strategy and business model are related to climate change, biodiversity and water resources. Regarding the social aspect, the most material IROs are the impact on local communities and respect for human rights. As part of the double materiality analysis, it was determined that the financial materiality projections of these subjects have a significant influence on the Group's long-term financial performance. Consequently, these elements have been integrated into the strategic thinking in order to strengthen the Group's resilience. The general approach consists in analysing the structure of our activities and the long-term and very long-term trends of the markets in which it operates, bearing in mind that the Strategy Department has defined the following time horizons:

- Short/medium term: today at 18 months
- Medium term: 2 to 5 years
- Long term: 5 years
- Very long term: > 10 years

These analyses serve as reference points for the Strategy Department. They make it possible to compare them with the industrial assets (mines and plants) in order to identify levers for adapting to market and industry trends. For example, the conclusions of the analyses may lead to the adjustment of commercial and operational strategies (product mix, production volumes) as well as investment plans. Eramet's strategic discussions are planned throughout the year, starting with a strategic seminar with the Executive Committee at the beginning of the year, leading to a detailed strategic plan in the second quarter to guide the Group's decisions. Throughout the year, Eramet organises other encounters, in particular with the Board of Directors or specific departments, to provide food for thought on specific topics including sustainability issues. In general, strategic recommendations are presented to the Executive Committee, or even to the Board of Directors, to validate structuring investment decisions from an operational point of view.

Environment

To meet the **climate change challenges**, Eramet is committed to a policy of reducing carbon emissions based on a Science-based Target scenario compatible with the Paris Agreements. Scope 1, 2 and 3 objectives were validated by the SBTi in accordance with the "well below 2° C" scenario. In addition, the Group has issued "Sustainability-Linked Bonds" based on two carbon performance targets. These commitments underline the close link between decarbonisation and the Group's business model. Section 5.3 "Climate change [ESRS E1]" presents in more detail the climate transition plan enabling the Group to meet these commitments and follow its decarbonisation trajectory.

As part of its strategy, Eramet positions itself in critical and strategic metals such as lithium, as well as by seeking to develop a battery-grade nickel production channel, in order to contribute to the acceleration of the energy transition and the development of the electric vehicle market. Eramet's business model is based on long-term electrification scenarios, leading to growing demand for some of these strategic metals. These market assumptions related to electric mobility are regularly revised according to technological advances in the battery sector. In order to ensure Eramet's competitiveness in the European market, the Group also remains vigilant to the introduction of the MACF[1] .

Within the framework of its decarbonisation roadmap, Eramet Ideas has initiated the following innovative projects:

- Substitution of reducers of fossil origin by bioreducers: The Research and Innovation teams are continuing work to identify non-fossil alternatives to metallurgical coke, currently used in the metallurgical furnaces for ore processing.
- Carbon dioxide capture: in 2022, in the manganese alloys production plants, Eramet conducted a study at its Sauda site (Norway) to assess the feasibility of capturing and storing the carbon dioxide generated on site. At the Porsgrunn site (Norway), some of the gases from thermal metallurgy have already been used for several years in the manufacture of fertilizers.
- Carbon capture, use and storage: In October 2024, Eramet inaugurated an innovative project to reduce carbon emissions in the production of manganese alloys, in collaboration with Lanzatech, an expert in carbon recycling. The gases emitted by the pyrometallurgical furnaces at the Eramet Norway plant, located in the Herøya industrial park in Porsgrunn, Norway, will be captured and transported to a new facility developed by Lanzatech. Lanzatech's biological fermentation technology will convert up to 30% of the carbon dioxide present in these gases into ethanol, an alcohol used in various industries, including fashion, personal care products, packaging and fuels.

Given its mining activities and its **impact on biodiversity**, the Group, through its environmental policy, has made commitments that impact its business model:

1. Integration of rehabilitation and compensation costs in the business cases of the Group's new projects. Section 5.6 "Biodiversity and ecosystems [ESRS E4]" explains in more detail the plans for the closure of mining sites as well as the remediation plans deployed on site, and section 5.4.2.4 "Expected financial impacts of pollution-related impacts, risks and opportunities [E2-6]" specifies the Group's environmental provisions.
2. Prohibition of any discharge of mining residues at sea ("deep sea tailings placement") in accordance with GISTM international standards[2] .
3. Prohibition of all underwater mining activities, in accordance with the Group's new voluntary commitments made by the Group.
4. Prohibition of all mining and exploration activity in World Heritage sites and areas included in the official indicative list of a State Party for inscription on the World Heritage list, International Union for Conservation of Nature (IUCN) protected areas of management categories I-III, and UNESCO Biosphere reserve core areas.

(1) MACF: Carbon Adjustment Mechanism at the Borders
(2) GISTM: Global Industry Standard on Tailings Management.

Its commitments were presented to Act4Nature International, which recognises them as SMART objectives, more information is given in section "5.6 Biodiversity and ecosystems [ESRS E4]".

These commitments are essential in the process of selecting prospective projects and guide the Group in integrating biodiversity criteria at the initial stage of operational projects.

As mentioned in section 5.5 "Water and marine resources [ESRS E3]", the Group faces major challenges related to **use and water management**. The essential challenge of operating in areas affected by water stress is taken into account in Eramet's strategy for the exploration of new operational projects. Thus, the preliminary studies for these projects include the assessment of the risks related to the areas concerned, the availability of fresh water that can meet the water needs of the project, as well as local regulatory restrictions on water extraction. Among these initial checks, the Group also endeavours to analyse technological solutions and local regulations relating to the recycling and reinjection of water used in industrial processes.

In order to promote innovation in the water sector, Eramet Ideas has initiated two major projects:

- The Centenario plant in Argentina uses one of the most advanced DLE (Direct Lithium Extraction) technologies. It was developed over 10 years in France by the R&D and Open Innovation centre, in collaboration with IFPEN (Institut Français du Pétrole et des Énergies Nouvelles) and Seprosys. This technology is covered by 12 patents. As a result, the DLE technology developed by Eramet is 50% more efficient than the conventional natural evaporation method. It also enables the production lead-time to be reduced to 1 week compared to a 12 to 18-month period for the conventional evaporation method, More than 60% of the water used is recycled in the process.
- In 2023, the Group also launched the Water Resource Innovation Challenge, in partnership with EITRawMaterials. This competition resulted in the creation of a technique for recovering metals present in wastewater from industrial processes, as part of the Weeefiner project.

Social

Being mainly located in developing regions, local communities play a crucial role and receive the full attention of the teams at Eramet. In addition to limiting and offsetting the negative impacts of its activity on local communities, Eramet strives to develop contributory actions and create positive impacts for the benefit of local communities through its community investment policy, including in the case of some exploration projects.

5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining

Eramet's approach to Corporate Social Responsibility is underpinned by a strong ambition: "Act for Positive Mining". It reflects the desire to create, wherever possible, a positive impact for its stakeholders and its ecosystem, and to encourage action and stimulate a positive and responsible mindset among its teams, focused on continuous improvement of practices to reach the best standards in the industry. While incorporating its firm ambition into this new CSR action plan, Eramet builds on the solid foundations of the previous Roadmap 2018-2023, remaining consistent with:

- the issues that are a priority for all its internal and external stakeholders (as listed in the Group's double materiality matrix);
- its long-term commitments (in particular the Group's decarbonisation Roadmap validated by SBTi, and its commitment to diversity and inclusion).

This Act for Positive Mining roadmap was drawn up jointly by the operational teams and the experts of the Environment, Decarbonisation, Societal Impact and Human Rights, Human Resources, Health, Safety, Finance and Ethics and Compliance Departments. It is based on the expectations of the Group's internal and external stakeholders, collected *via* internal surveys (survey of young employees on their vision of the Company's main challenges, or the survey conducted for the simple materiality exercise, as well as various interviews with our stakeholders such as customers and investors).

This roadmap, which focuses on 3 pillars – taking care of people, being a trusted partner for nature, transforming our value chain – and 3 long-term commitments (2035), includes 10 objectives and 26 target metrics for 2024-2026.

Each objective formulated at Group level is implemented on each site to ensure that all the teams are committed to the CSR Roadmap. The performance of each metric is assessed annually in comparison to an internal intermediate target, according to its achievement rate, on a six-level scale (from 0 to 150%). The Group's overall performance is the average of the scores for the 26 metrics.

In 2024, the overall performance of the Act for Positive Mining roadmap is 95%, and is strongly impacted by:

- The Group's safety results: safety roadmap performance of 0 in 2024 despite a record on TF2, in view of the two fatal accidents at PT Weda Bay Nickel;
- The carbon intensity of the Group's mining activities: the fall in mining volumes in Gabon and New Caledonia in 2024 unfavourably impacted the CO_2 emission metric (scopes 1 & 2) per metric tonne of product produced.

Several successes can be highlighted:

- Continuation of Diversity & Inclusion ('D&I') efforts, in particular the feminisation of the workforce, with 28.1% of women managers at the end of 2024 across all our sites, in advance of the 2024 intermediate target, as well as the progress of employee development efforts, as more than 70% of employees attended a development interview during the year, and 1,048 early career opportunities were taken up;
- The success of the 'Eramet Beyond' collaborative programme, which aims to diversify the economic activities of the regions where we operate to include activities other than mining: the programme supported 1,847 new jobs, especially through the 'Women In Africa' and 'Terre d'Ako' programmes, and supported 271 young people in the Group's operational regions through secondary school or higher education scholarships;

- Increased commitment on scope 3, with 62% (in relation to Scope 3 emissions) of our value chain engaged on decarbonisation trajectories that are aligned with the Paris Agreement;
- Decarbonisation of metallurgical activities: first tests on the use of bio-reducers in the production of manganese alloys and the launch of a partnership with LanzaTech for the capture and use of the CO_2 ("CCU") from the Porsgrunn plant in Norway, to manufacture ethanol;
- IRMA: the continued deployment of the IRMA standard on our mining sites, with three sites in the self-assessment process and a first independent audit in the course of finalisation at Eramet Grande Côte. The PT Weda Bay Nickel, Eramine and Comilog sites are preparing to enter the independent audit process, which should occur by the end of 2026.

The results of the Act for Positive Mining roadmap are set out on page 19 of the integrated report and in the various "metrics and targets" sections of the ESRS of the sustainability report.

"Act for Positive Mining" is structured around 3 pillars, 10 objectives and 26 target-metrics as detailed below:

CARE FOR PEOPLE

1. **Take care of the health** and safety of everyone on our sites
2. **Provide an inclusive environment** where everyone can grow
3. Beyond Eramet activities, **accelerate the local and sustainable development** for communities and host regions

2035 COMMITMENT
100% of our subsidiaries have a D&I label

TRUSTED PARTNER FOR NATURE

4. **Control and optimise water consumption** to preserve a quality water resource available to all
5. **Integrate biodiversity preservation** within all our activities and develop plans towards an overall net positive contribution to biodiversity
6. **Mitigate the risks of pollution/Reduce our environmental impact**

2035 COMMITMENT
towards **A NET POSITIVE IMPACT**(1) on biodiversity

TRANSFORM OUR VALUE CHAIN

2035 COMMITMENT
-40% of CO_2 emissions

7. **Reduce the CO_2** footprint of our value chain
8. **Optimize mineral resources consumption** and contribute to a **circular economy**
9. **Develop responsible value chain** with suppliers and customers that respect our Human Rights and CSR requirements

10. **Audit every mining site - including our Joint ventures - with IRMA standard**

(1) Methodology currently being established, contribution established according to International Finance Corporation Performance Standard no. 6 applied to all the Group's mining sites.

5.1.4 Reporting basis

5.1.4.1 General basis for preparing sustainability statements [BP-1]

Summarising table of entities included in the published consolidated data:

Country	Legal entity	Site
Argentina		Salta
		Centenario
	Eramine Sudamerica	Buenos Aires
Brazil	Eramet Latin America	São Paulo
China	Eramet Shanghai Trading	Shanghai
	Eramet Beijing Trading	Beijing
Korea	Eramet International	Seoul
United States	Eramet Marietta	Marietta
France	Eramet S.A.	Paris and Trappes
	Eramet Ideas	Trappes
	Comilog Dunkerque	Dunkirk
	Eramet Services	Clermont-Ferrand
Gabon		Moanda Complexe C2M
		Moanda Complexe CIM
		Owendo Mineral Port
	Comilog S.A.	Moanda Mine
	Lékédi Foundation	Lékédi Park
	Setrag	Owendo
India	Eramet India Private Limited	Mumbai
Japan	Eramet International	Tokyo
Norway		Kvinesdal
		Sauda
	Eramet Norway	Porsgrunn
New Caledonia		Nouméa (Doniambo)
		Kouaoua
		Népoui
		Poum
		Tiébaghi
	SLN	Thio
		North Star
		Boualoudjelima
		Kone
		Bonini
		Dothio
	SLN Tacherons	Opoué
Senegal	Grande Côte Operations – TiZir	Diogo
Taiwan	Eramet International	Taipei

This sustainability report consolidates all the Group's data on a scope equivalent to that of the financial statements. In addition, qualitative and quantitative information from the PT Weda Bay Nickel joint ventures in Indonesia (in which Eramet holds an indirect stake of 38.7%) is presented separately and partially covers Eramet's upstream value chain.

5.1.4.2 Disclosures in relation to specific circumstances [BP-2]

2024 is the first year when the European CSRD (Corporate Sustainability Reporting Directive) has applied. This directive's main objective is to harmonise corporate ESG (Environmental, Social and Governance) reporting, improve the availability and quality of published ESG data and to provide a comparison of companies based on the same information. The CSRD is a regulation that requires companies to publish a large amount of specific information. The structure of the sustainability report is predefined according to the normative requirements set by the ESRS (European Sustainability Reporting Standards) and must be strictly respected.

Eramet is amongst the first group of companies which are obliged to publish sustainability information under this directive.

First-time application limitations

This first year of the directive's application and the dual materiality it requires has been affected by uncertainties over the interpretation of the legal texts, the lack of established practices or comparative data, and difficulties in data collection, particularly within the value chain. In point of fact, the value chain has been integrated to a limited extent in the analysis for rank 1 and for workers in the value chain and Scope 3 greenhouse gas emissions.

These uncertainties have notably resulted in a rating on the issues and not the IROs. However, Eramet has opted for a cautious approach, by considering all ESRS to be material and imposing a high level of transparency on all these issues. No material IRO was omitted in the analysis conducted by the Group. The dual materiality assessment will be updated during 2025 by including a rating in terms of IROs and a more in-depth analysis of the value chain.

Timeframe for Compliance

The timeframe for compliance with ESRS standards is very short. Furthermore, the methodological approach is still being developed (instructions, Q&A documents and guidelines are being published as each step is completed), which means that companies are unsure of the correct procedure to follow.

Quantitative and qualitative data requirements

Volume of applicable data

Eramet is required to publish the equivalent of 750 data points within the next three years, after its first dual materiality assessment (see 5.1.4.1 Description of procedures for identifying and assessing significant impacts, risks and opportunities [IRO-1]). The Group estimated that it had approximately one-third of the data required by the ESRS, before beginning its alignment with the CSRD. This is a considerable task and involves an additional workload requiring judgements to be made concerning the degree of alignment for the first year.

Availability of applicable data

Eramet is adopting a prudential approach for the first year of reporting and is publishing as much reliable qualitative and quantitative information as possible.

Firstly, some data have methodological limitations, namely, in particular:

- The approach used for substances of very high concern (see section 5.4.2.3).
- Accounting for certain Scope 3 emissions (see 5.3.4.3.1 Eramet carbon accounting methodology).
- The scope used and the basis of calculation for pay gaps and remuneration ratios (see section 5.8.3.12 Metrics on pay gaps and total remuneration [S1-16]).

Secondly, owing to the considerable volume of data required by the ESRS, Eramet is unable to provide full information on its material challenges, for this first year of application, for several reasons:

- Understanding difficult texts
- Data collection and the reliability of problematic data
- Methodologies of complex calculations

A more detailed list of these data is given in the following table:

ESRS	Description of partial or unavailable information in 2024	Type of data	Status
E1	Climate change adaptation policy (E1-2)	Qualitative	Ongoing action plan
	Group commitments on Scope 1, 2, 3 in absolute emissions to 2030 (E1-4)	Qualitative	Analysis ongoing
	Monitoring and traceability of emission coverage through internal carbon pricing (E1-8)	Qualitative	Analysis ongoing
	The reconciliation of the economic valuations of climate risks and actions with the financial statements and the Green Taxonomy (E1-9)	Quantitative & qualitative	Analysis ongoing
	Expected financial impacts of transition risks and significant physical risks and potential opportunities related to climate change (E1-9)	Quantitative & qualitative	Analysis ongoing
E2	Percentage of net turnover generated by products and services that are or contain substances of concern	Quantitative	Compulsory for the 2027 reporting
	Anticipated financial effects of pollution impacts (E2-6)	Quantitative	Compulsory for the 2027 reporting
	Expected financial impacts of pollution risks and opportunities and other financial information (E2-6)	Quantitative & qualitative	Partial publication based on environmental provisions and ongoing action plan
E3 & E4 & E5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities (E3-5; E4-6 and E5-6)	Quantitative & qualitative	Analysis ongoing
S1	Percentage of workers with disabilities (S1-12)	Quantitative	Compulsory for the 2025 reporting Publication for the France scope and action plan to cover the scope of the Group
	Quantitative data on "non-employees" (S1-7)	Quantitative	Compulsory for the 2025 reporting Partial publication in 2024
	Health-specific quantitative data (S1-14)	Quantitative	Compulsory for the 2025 reporting Reporting tool provided at Group level
	Gender pay gap according to the methodology defined in the standard (S1-16)	Quantitative	Publication of the metric taking only gross fixed annual salaries and ongoing action plan into account
	Annual remuneration ratio by country (S1-16)	Quantitative	Publication on France and New Caledonia and current action plan to cover the Group's scope
G1	Payment practices (G1-6)	Quantitative & qualitative	Analysis ongoing

Estimated applicable data

The Group has opted not to publish estimates when the data is not available, unless an estimate is considered relevant and robust for the metric concerned.

Access to value chain data

The majority of value chain data is unavailable for this first year. Eramet has begun a major project with its partner in Weda Bay in order to collect data and verify its reliability. These works have given the Group greater visibility, and it has published several metrics concerning Weda Bay (part of its value chain) in its 2024 report.

Incorporation of information by reference

This sustainability report is supplemented by information included in other parts of the Universal Registration Document and listed in the following table:

ESRS	DR	Description of information incorporated by reference	Reference(s)	Sections
ESRS 2	[GOV-1] 21a	Number of executive and non-executive members	Integrated report / Chapter 3 (Governance)	Page 20 of the integrated report
	[GOV-1] 21b	Representation of employees and other workers		
	[GOV-1] 21c	Experience gained		
	[GOV-1] 21d	Gender balance on the Board of Directors		3.1.1
	[GOV-1] 21e	Percentage of board members who are independent		
		Composition of the Board	Chapter 3 (Governance)	
	[GOV-1] 22a, 22b	Presentation of each member		3.1.1
	[GOV-1] 23	Expertise and skills of the Board of Directors		3.1.1
		Composition of the CSR and Strategy Committee		
	[GOV-1] 22a, 22b	Missions, roles and responsibilities of governance bodies		3.1.1
	[GOV-1] 22a, 22b	Membership requirements / validation procedures for operational matters	Integrated Report	Page 20
	[GOV-3] 29	Performance criteria under which annual and long-term variable remuneration	Chapter 3 (Governance) - Say on Pay ex ante	3.2.1
	[GOV-4] 30, 32		Chapter 4 (Vigilance plan)	4.6
	[GOV-5] 36	Integrated risk management system, internal control and procedure related to IROs	Chapter 4 (Risks and environment control factors)	Chapter 4
	[SBM-1] 42	Explanations on the business model + Value chain	Integrated Report	Pages 18-19 and 24-25
	[SBM-1] 40a i/ii [SBM-1] 40 f	Description of Eramet's activities, products and markets	Chapter 1	1.2
	[SBM-1] 40b	Breakdown of total revenue by major sectors	Financial statements - Note 5 "Operating performance of the Group's activities - Segment reporting"	Chapter 2 - note 5
	[SBM-1] 40g	Elements of Eramet's strategy related to sustainability issues	Integrated Report	Pages 13 to 15
	[SBM-2] 45a, b	Description of stakeholders, their topics of interest, information methods and dialogues / responses provided	Integrated Report	Pages 26-27
	[IRO-1] 53 c iii	Correlation between the results of the dual materiality and the Group's risk mapping	Chapter 4 (Risks and environment control factors)	Chapter 4
	[IRO-1] 48 f (partially)	Detailed results of the roadmap	Integrated Report	Page 17
ESRS E2	[E2-6] 40b	Environmental provisions	Financial statements - Note 14 "Provisions"	Chapter 2 - note 14
ESRS S1	[S1.SBM-3] 13	Business model	Integrated Report	Pages 18-19
N/A	Green Taxonomy	Link to the financial statements	Chapter 2	2.1

Eramet voluntarily publishes qualitative and quantitative information on its subsidiary PT Weda Bay Nickel. The following table summarises the published information.

Description	Quantitative or qualitative	Section
Decarbonisation action (E1-3)	Qualitative	5.3.2.2.2.1
Scope 3 commitment (E1-6)	Qualitative	5.3.2.2.5
Analysis of the physical risk exposure (ESRS 2 - IRO-1)	Qualitative	5.3.3.1.2
Emissions (E1-6)	Qualitative	5.3.4.3.4
Biodiversity commitments and objectives (E4-1)	Qualitative	5.6.1.2
Biodiversity impact metrics (E4-5)	Quantitative	5.6.3.2
Quantities of waste (E5-5)	Quantitative	5.7.2.3
Workforce (ESRS 2 - SBM-3)	Quantitative	5.8.1.1
Safety metrics (S1-14)	Quantitative	5.8.3.10
Process for identifying at-risk suppliers (ESRS 2 - SBM-3)	Qualitative	5.9.1.1
Interaction process with affected communities (S3-2)	Qualitative	5.10.2.2
Complaints mechanism (S3-3)	Qualitative and quantitative	5.10.2.3
IRO actions on affected communities (S3-4 and S3-5)	Quantitative and qualitative	5.10.2.4 5.10.3.1

5.1.4.3 ESRS Disclosure Requirements Covered by the Corporate Sustainability Statement [IRO 2]

The Group carried out its double materiality exercise and a gap analysis between the requirements of the ESRS and its 2023 Non-Financial Performance Statement and its internal reports in order to determine the important and relevant information to be published in its sustainability report. Eramet found that the majority of the disclosure requirements contained in the material matters for the Group were material. Quantitative information not available this year will not be published or estimated, as action plans to publish this data in the coming years are being rolled out.

5.1.4.3.1 Table of contents of the publication requirements with which Eramet complied when preparing the sustainability statement

ESRS	Disclosure Requirement	Full title of the publication requirement	Section
ESRS 2	BP-1	General basis for preparing sustainability statements	5.1.4.1
ESRS 2	BP-2	Disclosures in relation to specific circumstances	5.1.4.2
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	5.1.1.1
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	5.1.1.2
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	5.1.1.3
ESRS 2	GOV-4	Statement on due diligence	5.1.1.4
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	5.1.1.5
ESRS 2	SBM-1	Strategy, business model and value chain	5.1.2.1
ESRS 2	SBM-2	Interests and views of stakeholders	5.1.2.2
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.1.3.2 5.3.2.1
ESRS 2	IRO-1	Description of procedures for identifying and assessing material impacts, risks and opportunities	5.1.3.1 5.3.3.1
ESRS 2	IRO-2	ESRS disclosure requirements covered by the corporate sustainability statement	5.1.4.3
ESRS E1	GOV-3	Integration of sustainability-related performance in incentive schemes	5.3.1.1
ESRS E1	E1-1	Transition plan for climate change mitigation	5.3.2.2
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	5.3.3.2
ESRS E1	E1-3	Actions and resources in relation to climate change policies	5.3.3.3
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	5.3.4.1
ESRS E1	E1-5	Energy consumption and mix	5.3.4.2
ESRS E1	E1-6	Gross scopes 1, 2, 3 and Total GHG emissions	5.3.4.3

ESRS	Disclosure Requirement	Full title of the publication requirement	Section
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	5.3.4.4
ESRS E1	E1-8	Internal carbon pricing	5.3.4.5
ESRS E1	E1-9	Expected financial impacts of significant physical and transition risks and potential opportunities related to climate change	5.3.4.6
ESRS E2	IRO-1	Description of procedures for identifying and assessing significant pollution impacts, risks and opportunities	5.4.1.1
ESRS E2	E2-1	Policies related to pollution	5.4.1.2
ESRS E2	E2-2	Actions and resources related to pollution	5.4.1.3
ESRS E2	E2-3	Pollution-related targets	5.4.2.1
ESRS E2	E2-4	Pollution of air, water and soil	5.4.2.2
ESRS E2	E2-5	Substances of concern and substances of very high concern	5.4.2.3
ESRS E2	E2-6	Expected financial impacts of pollution impacts, risks and opportunities	5.4.2.4
ESRS E3	IRO 1	Description of procedures for identifying and assessing significant impacts, risks and opportunities related to water and marine resources	5.5.1.1
ESRS E3	E3-1	Policies related to water and marine resources	5.5.1.2
ESRS E3	E3-2	Actions and resources related to water and marine resources	5.5.1.3
ESRS E3	E3-3	Targets related to water and marine resources	5.5.2.1
ESRS E3	E3-4	Water consumption	5.5.2.2
ESRS E3	E3-5	Expected financial impacts of impacts, risks and opportunities related to water and marine resources	5.5.2.3
ESRS E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	5.6.1.2
ESRS E4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.6.1.1
ESRS E4	IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	5.6.2.1
ESRS E4	E4-2	Targets related to biodiversity and ecosystems	5.6.2.2
ESRS E4	E4-3	Actions and resources related to biodiversity and ecosystems	5.6.2.3
ESRS E4	E4-4	Targets related to biodiversity and ecosystems	5.6.3.1
ESRS E4	E4-5	Impact metrics related to the alteration of biodiversity and ecosystems	5.6.3.2
ESRS E4	E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	5.6.3.3
ESRS E5	IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	5.7.1.1
ESRS E5	E5-1	Policies related to resource use and circular economy	5.7.1.2
ESRS E5	E5-2	Actions and resources related to resource use and circular economy	5.7.1.3
ESRS E5	E5-3	Targets related to resource use and circular economy	5.7.2.1
ESRS E5	E5-4	Incoming resources	5.7.2.2
ESRS E5	E5-5	Outgoing resources	5.7.2.3
ESRS E5	E5-6	Anticipated financial effects from impacts, risks and opportunities related to using resources and the circular economy	5.7.2.4
ESRS S1	SBM-2	Interests and views of stakeholders	5.8.2.2
ESRS S1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.8.1.1
ESRS S1	S1-1	Company workforce policies	5.8.2.1
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	5.8.2.2
ESRS S1	S1-3	Procedures for remedying negative impacts and channels for company workers to raise concerns	5.8.2.3
ESRS S1	S1-4	Actions regarding significant impacts, approaches to mitigate significant risks and seize significant opportunities for the Company's workforce, and effectiveness of these actions and approaches	5.8.2.4
ESRS S1	S1-5	Targets related to the management of significant adverse impacts, the promotion of positive impacts and the management of significant risks and opportunities	5.8.3.1
ESRS S1	S1-6	Characteristics of the undertaking's employees	5.8.3.2
ESRS S1	S1-7	Characteristics of external workers in the Company's workforce	5.8.3.3

ESRS	Disclosure Requirement	Full title of the publication requirement	Section
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	5.8.3.4
ESRS S1	S1-9	Diversity metrics	5.8.3.5
ESRS S1	S1-10	living wages	5.8.3.6
ESRS S1	S1-11	Social protection	5.8.3.7
ESRS S1	S1-12	Percentage of employees with disabilities	5.8.3.8
ESRS S1	S1-13	Training and skills development	5.8.3.9
ESRS S1	S1-14	Health and safety	5.8.3.10
ESRS S1	S1-15	Work-life balance	5.8.3.11
ESRS S1	S1-16	Remuneration metrics (pay gap and total remuneration)	5.8.3.12
ESRS S1	S1-17	Serious human rights cases, complaints and impacts	5.8.3.13
ESRS S2	SBM-2	Interests and views of stakeholders	5.9.2.2
ESRS S2	SBM-3	Significant impacts, risks and opportunities and interaction with strategy and business model	5.9.1.1
ESRS S2	S2-1	Policies related to value chain workers	5.9.2.1
ESRS S2	S2-2	Processes for engagement concerning impacts on workers in the value chain	5.9.2.2
ESRS S2	S2-3	Processes to remediate negative impacts and channels to enable workers in the value chain to raise their concerns	5.9.2.3
ESRS S2	S2-4	Taking action on material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and the effectiveness of these actions	5.9.2.4
ESRS S2	S2-5	Targets related to the management of significant adverse impacts, the promotion of positive impacts and the management of significant risks and opportunities	5.9.3.1
ESRS S3	SBM-2	Interests and views of stakeholders	5.10.2.2
ESRS S3	SBM-3	Significant impacts, risks and opportunities and interaction with strategy and business model	5.10.11.1
ESRS S3	S3-1	Policies related to affected communities	5.10.2.1
ESRS S3	S3-2	Process of interaction regarding impacts with affected communities	5.10.2.2
ESRS S3	S3-3	Procedures to address negative impacts and channels so that affected communities can raise their concerns	5.10.2.3
ESRS S3	S3-4	Actions regarding significant impacts on affected communities, approaches to manage significant risks and seize significant opportunities for affected communities, and effectiveness of these actions	5.10.2.4
ESRS S3	S3-5	Targets related to the management of significant adverse impacts, the promotion of positive impacts and the management of significant risks and opportunities	5.10.3.1
ESRS S4	SBM-2	Interests and views of stakeholders	5.11.1.1
ESRS S4	SBM-3	Significant impacts, risks and opportunities and interaction with strategy and business model	5.11.1.2
ESRS S4	S4-1	Policies related to consumers and end-users	5.11.2.1
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	5.11.2.2
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	5.11.2.3
ESRS S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	5.11.2.4
ESRS S4	S4-5	Targets related to the management of significant adverse impacts, the promotion of positive impacts and the management of significant risks and opportunities	5.11.3.1
ESRS G1	GOV-1	The role of the administrative, management and supervisory bodies	5.12.1.1
ESRS G1	IRO-1	Description of procedures for identifying and assessing significant impacts, risks and opportunities	5.12.2.1
ESRS G1	G1-1	Corporate culture and business conduct policies	5.12.2.2
ESRS G1	G1-2	Management of relationships with suppliers	5.12.2.5
ESRS G1	G1-3	Prevention and detection of corruption and bribery	5.12.2.6
ESRS G1	G1-4	Confirmed incident of corruption or bribery	5.12.3.2
ESRS G1	G1-5	Political influence and lobbying activities	5.12.3.3
ESRS G1	G1-6	Payment practices	5.12.3.4

5.1.4.3.2 Table of contents of data points arising from other EU legislation

Publication requirement and related data point	SFDR Reference(s)	Pillar 3	Reference index regulation	Reference European law on the climate	Section of the sustainability report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator No. 13, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816 of the Commission;		5.12.1.1 Detailed in the sustainability report on page 20
ESRS 2 GOV-1 Percentage of independent directors paragraph 21 (e)			Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		5.12.1.1 Detailed in the sustainability report on page 20
ESRS 2 GOV-4 Due diligence statement paragraph 30	Indicator No. 10, Table 3, Annex I				5.1.1.4
ESRS 2 SBM-1 Participation in fossil fuel-related activities paragraph 40 (d) (i)	Indicator 4, Table 1, Annex I	Article 449 bis 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	Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		5.1.2.1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) (ii)	Indicator No. 9, Table 2, Annex I		Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		5.1.2.1
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) (iii)	Indicator No. 14, Table 1, Annex I		Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		5.1.2.1

5.1.4.3.3 Cross-reference table with applicable regulatory texts

Publication requirement and related data point	Reference(s)	3 Benchmark	Reference index regulation	Reference European law on the climate	Section of the sustainability report
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) (iv)			Delegated Regulation (EU) 2020/1818, Article 12 paragraph 1 of Delegated Regulation (EU) 2020/1816, Annex II.		5.1.2.1
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Article 2, paragraph 1 of Regulation (EU) 2021/1119	5.3.2.2
ESRS E1-1 Companies excluded from the “Paris Agreement” benchmarks paragraph 16 (g)		Article 449 *bis* Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Art. 12-12 CAM points (d) to (g) of paragraph 1 and Article 12, paragraph 2 of Delegated Regulation (EU) 2020/1818		5.3.2.2
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator 4, Table 2, Annex I	Article 449 *bis* Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio - Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		5.3.4.1
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator No. 5, Table 1, and Indicator No. 5, Table 2, Annex I				5.3.4.2
ESRS E1-5 Energy consumption and energy mix paragraph 37	Indicator No. 5, Table 1, Annex I				5.3.4.2
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraph 40 to 43	Indicator No. 6, Table 1, Annex I				5.3.4.2

Publication requirement and related data point	Reference(s)	3 Benchmark	Reference index regulation	Reference European law on the climate	Section of the sustainability report
ESRS E1-6 Gross scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators No. 1 and No. 2, Table 1, Annex I	Article 449 *bis* of Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/ 2453, model 1: Banking portfolio - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Article 5 (1), Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		5.3.4.3
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator No. 3, Table 1, Annex I	Article 449 *bis* of Regulation (EU) No. 575/ 2013, Commission Implementing Regulation (EU) 2022/ 2453, model 3: Banking portfolio - Climate change transition risk: alignment metrics	Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		5.3.4.3
ESRS E1-7 GHG removals and carbon credits paragraph 56				Article 2, paragraph 1 of Regulation (EU) 2021/ 1119	5.3.4.4
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Annex II of Delegated Regulation (EU) 2020/ 1818, Annex II of Delegated Regulation (EU) 2020/ 1816		5.3.4.6
ESRS E1-9 Breakdown of the carrying amount of the Company's real estate assets by energy efficiency class paragraph 67 (c)		Article 449 *bis* of Regulation (EU) No. 575/ 2013, Commission Implementing Regulation (EU) 2022/ 2453, paragraph 34, model 2: Banking portfolio - Transition risk related to climate change: Loans secured by real estate assets - Energy efficiency of collateral			5.3.4.6
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Annex II of Delegated Regulation (EU) 2020/ 1818 of the Commission		5.3.4.6
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator No. 8, Table 1, Annex I; indicator No. 2, table 2, annex I, indicator No. 1, table 2, annex I; Indicator No. 3, Table 2, Annex I				5.4.2.2
ESRS E3-1 Water and marine resources paragraph 9	Indicator No. 7, Table 2, Annex I				5.4.2.2
ESRS E3-1 Policy on the matter paragraph 13	Indicator No. 8, Table 2, Annex I				5.4.2.2

Publication requirement and related data point	Reference(s)	3 Benchmark	Reference index regulation	Reference European law on the climate	Section of the sustainability report
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator No. 12, Table 2, Annex I				5.5.1.2
ESRS E3-4 Total percentage of water recycled and reused paragraph 28 (c)	Indicator No. 6.2, Table 2, Annex I				5.5.2.2
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator 6.1, Table 2, Annex I				5.5.2.2
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator No. 7, Table 1, Annex I				5.6.2.1
ESRS 2- IRO 1 - E4 Paragraph 16 (b)	Indicator No. 10, Table 2, Annex I				5.6.2.1
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator No. 14, Table 2, Annex I				5.6.2.1
ESRS E4-2 Sustainable land / agricultural practices or policies paragraph 24 (b)	Indicator 11, Table 2, Annex I				5.6.2.2
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator 12, Table 2, Annex I				5.6.2.2
ESRS E4-2 Policies to combat deforestation paragraph 24 (d)	Indicator No. 15, Table 2, Annex I				5.6.2.2

ENVIRONMENTAL INFORMATION

5.2 Strong environmental management [Environmental ESRS]

The following environmental issues are detailed in the rest of the report in accordance with the CSRD:

- ESRS E1: Climate change
- ESRS E2: Pollution
- ESRS E3: Water and marine resources
- ESRS E4: Biodiversity and ecosystems
- ESRS E5: Resource use and circular economy

The common components of Eramet's environmental management system, set up to manage the environment within the Group's entities, are presented in this first part.

5.2.1 A dedicated organisation

The Group relies on a network of internal experts and on a structured organisation to implement its goals:

- The **Environment Department:**
  - Determines the short-, medium- and long-term strategy and related objectives and deploys it once approved,
  - Establishes the key environmental standards and procedures (see 5.2.2.3 Internal standards) in accordance with the regulations and relevant certifications, in particular ISO 14001 and the IRMA standard (see 5.2.2.2 IRMA standards),
  - Establishes the actions, programmes and resources necessary for the application of standards and coordinates the overall continuous improvement thrust,
  - Leads the Group's environment experts network,
  - Provides support and expertise to environment teams and management teams at the sites to find and implement sustainable solutions to environmental issues (managerial or technical),
  - Organises environmental audits and implements internal standards control mechanisms,
  - Disseminates environmental results, best practices and feedback.
- **Dedicated teams at each site**:

  In recent years, Eramet has strengthened the structuring, formalisation and international coordination of the Group's environment network and has deployed dedicated teams on each of its industrial and mining sites in charge of the management system, compliance with regulations and internal standards, team training and reporting.
- The **site or subsidiary Manager**:

  They have delegated authority in environmental matters, making them primarily responsible for environmental issues within their remit and for ensuring that their site complies with applicable regulations. They are responsible for the application of the environmental policy and the Key Standards (see 5.2.2.3 Internal standards).

To step up the dissemination of best practices and facilitate continuous improvement initiatives, communities of experts are also created. Some examples are:

- The community of mining environment experts whose role is to formalise guidelines on best practices applicable throughout the Group and to encourage the exchange of expertise between sites. Since 2021, this community has been organised into two skill sets dealing with issues of water management and geotechnics;
- A group dedicated to the environment of industrial operations, operating within the framework of a dedicated internal organization, managed by Group operations and called the International Competence Groups (ICG), which develops best practices and/or standards that are built into the Group's operating excellence system. These ICGs conduct periodic audits targeting specific areas to assess the implementation of these best practices and the maturity level of the different sites.
- A working group dedicated to biodiversity, comprising all the Group's experts, with representation from each mining site. It helped to develop Eramet's biodiversity standard. It enables the Group's knowledge to be consolidated, feedback and best practices to be shared, and the network's skills to be improved.

In total, there is a network of departments across the Group dealing with Environment and Climate, comprising nearly 200 operational staff and experts.

5.2.2 Policies and Guidelines

5.2.2.1 Policies

In 2023, Eramet updated its Environmental policy (available on *www.eramet.com*). This policy complements the Energy and Climate policy (see 5.3.3.2 Disclosure Requirement R1-2 - Policies related to climate change mitigation and adaptation [E1-2]). It clarifies Eramet's commitments to biodiversity protection, protection of water resources and aquatic environments, conservation of air quality, safe management of mining tailings and waste-rock, mine rehabilitation, the circular economy and the optimum beneficiation of deposits.

Through this policy, the Group pursues five key environmental objectives:

- Strict **compliance with the laws and regulations applicable to its activities**;
- Implementing **effective environmental management systems across all of its plants and its transport and supply chains;**
- **Taking environmental issues into consideration as early as possible when designing and developing industrial and mining projects,** based on national regulations, Group policies and the international standards within the industry or of project funders;
- The **supply of metals necessary to ensure the energy transition** and the development of **activities that contribute to a more efficient and more circular economic model in terms of its primary resources;**
- The **voluntary and continuous reduction of the Group's environmental footprint**.

The Environment policy and the Key Standard "Environmental management" that completes it apply to all Group sites and to all employees. It takes into account the opinions of stakeholders, notably through the criteria used by the rating agencies, regulatory bodies and the indicators requested by customers. It is validated by the Executive Committee.

The implementation of this Environmental Policy relies on the commitment of the Group's Environment Department and employees. In order to promote and ensure compliance with its commitments, Eramet communicates its policy and conducts regular training sessions and awareness-raising actions for its employees and interested stakeholders, according to their specific challenges. Eramet publicly reports on progress in this area through its annual non-financial reporting.

5.2.2.2 IRMA standards

In 2022, the Group affirmed its ambition to comply with the CSR requirements of the IRMA (Initiative for Responsible Mining Assurance) standard by committing to have an audit performed of all its operational mining sites by 2027. The environmental requirements of this standard, based on the most ambitious international benchmarks (IFC, ICMM, OCDE, ILO, EITI etc.), cover aspects relating to water management, biodiversity and management of mine waste. The GCO site in Senegal is the first to be audited. Self-assessments or preliminary audits are under way or planned at other sites. It should be noted that the IRMA standard also deals with social aspects, which are addressed in section 5.10 Affected communities [ESRS S3] of this document.

5.2.2.3 Internal standards

Since 2023, the Eramet Management System has been strengthened, in particular on environmental issues with the integration of a new "Environmental management" Key Standard, which is mandatory for all Group employees in all controlled sites:

In addition to this generic Key Standard, theme-based environmental standards have been established or are being developed. Aligned with the most demanding international standards (IFC[1], IRMA[2]), they integrate future European regulations (notably CSRD), the work conducted by the communities of experts and in particular the ICG communities (see section 5.2.1 A dedicated organisation), and the internal commitments made under the CSR Roadmap.

Applicable to all sites, these standards define the "must haves" and best practices or the "nice to haves" for each environmental theme in a detailed and operational manner. Used as a reference during self-assessments or environmental audits, they facilitate the identification of gaps and the definition of continuous improvement action plans. They will provide a consolidated view of the deployment of action plans and of progress made.

This work is carried out in close collaboration with the teams of the Technical Department and of the operational sites. In 2024, the main standards on environmental matters were developed, tested on a few pilot sites and presented to the entire environmental network. They are in the process of being deployed, and work to nurture buy in will continue in 2025.

In addition and in coordination, Eramet continues to roll out its production management system, called Eramet Production System (EPS), which is based, notably, on ICG best practices and on the Group's professional expertise. The establishment of the EPS is a new means of guaranteeing that a uniform culture of prevention is deployed by integrating environmental "Golden Rules".

(1) IFC: International Finance Corporation.
(2) IRMA: The Initiative for Responsible Mining Assurance.

In addition, business line procedures exist to manage specific risks:

- The inclusion of environmental factors in the projects;
- The prevention of chemical risks and the management of hazardous products;
- Industrial risk management;
- Waste storage structures management.

5.2.3 Monitoring, control and audit of environmental performance

Environmental performance monitoring and control systems, for the Group and its operational sites, constitute one of the key strengths of Eramet's environmental management. They hinge on two pillars: reporting of environmental data from the sites and audits.

5.2.3.1 Environmental reporting

Reporting is mandatory for all industrial and mining sites. It covers the main environmental performance indicators (CO_2, water, atmospheric emissions, biodiversity, waste etc.) and environmental incidents. A dedicated system has been fully deployed in all industrial and mining sites, allowing for the collection and consolidation of environmental and energy performance indicators. Over 200 indicators are monitored monthly, quarterly or annually depending on their criticality. In 2023, significant work was undertaken to update these indicators to further strengthen their robustness and align them with existing best practices. Dashboards have been designed and made available to facilitate the monitoring of the Group's performance.

In addition, any environmental incident must be reported within 24 hours on a dedicated platform. Investigations are conducted according to the severity of the event within two weeks, and corrective actions and associated action plans are established and deployed.

5.2.3.2 Controls and audits

The verification of compliance with policy and standards is based on the Group's internal control system (see Chapter 4 Risk Factors and Control Environment).

In addition, a demanding system of controls and audits is deployed to ensure robust risk control and good operational control, and to measure the environmental performance of the Group's various entities:

- Environmental Management System audits: as part of the ISO 14001 certification, the environmental management system of each industrial and mining site is audited by a certified third party every three years;
- IRMA self-assessment and audits: internal self-assessments according to the IRMA standard are being progressively carried out on the different mining sites. They are generally carried out by a joint team of local managers and Group experts. All mines, with the exception of those in New Caledonia have already launched or completed the first assessment. In addition, the first external IRMA audit is in progress at the GCO site in Senegal;
- Internal environmental audits: based on Environmental Standards, these audits make it possible to accurately assess the environmental performance of sites on one or more themes.

Corrective action plans are established at the end of each audit and a quarterly report on the implementation of corrective actions is consolidated at Corporate level for all risks which are considered significant.

5.2.4 A certified environmental management system

The Group has committed to ISO 14001 certification for all sites which are "likely to have a significant impact on the environment", i.e. all industrial or mining sites in operation.

All of Eramet's industrial and mining sites were ISO 14001 certified at the end of 2024.

5.3 Climate Change [ESRS E1]

5.3.1 Governance

5.3.1.1 Integration of sustainability performance in incentive mechanisms [ESRS 2 GOV 3]

5.3.1.1.1 Summary of the compensation of the chair and CEO

The Group's general incentive mechanisms are set out in the sub-section 5.1.1.3 Integration of sustainability results into incentive schemes [GOV-3]. More specifically, the remuneration of Eramet's Chair and Chief Executive Officer for the 2024 financial year breaks down into three main components:

Composition of the compensation	Proportion of target total compensation	Of which decarbonisation objectives
Fixed remuneration	31%	0%
Annual variable remuneration	31%	Of *which 75% collective targets* • Of which 5% on decarbonisation targets • including 15% on roadmap targets (4/28 associated with decarbonisation)
Long-term variable remuneration	38%	• Of which 5% on decarbonisation targets • Of which 20% on targets for achieving the roadmap (4/28 associated with decarbonisation)

Decarbonisation targets relate to reducing the Group's carbon intensity, such as reducing the carbon intensity of mining activities. These objectives are a reflection of the targets in the Act for Positive Mining roadmap[1]. They also relate to the commitment of the Group's customers and suppliers and the deployment of decarbonisation projects for the pyrometallurgy activities.

Overall, climate-related considerations account for 4.6% of the total target compensation of the Chair and CEO of Eramet and represent 6.7% of her target variable remuneration, reflecting Eramet's commitment to social and environmental responsibility.

5.3.1.1.2 Rules for Executive Committee members and other senior executives

Executive Committee

The members of the Executive Committee also have climate-related targets, namely:

- *Target annual variable remuneration:* 75% of this target is based on collective objectives, including
  - 5% corresponding to the decarbonisation target,
  - 15% are targets for achieving the roadmap (4/28 being associated with decarbonisation)
- *Long-term variable remuneration*: the indicators for the targets related to this part are identical to those of the CEO, namely:
  - 5% correspond to the decarbonisation target,
  - 20% are targets for achieving the roadmap (4/28 being associated with decarbonisation)

Given the weight of variable remuneration in their total compensation, climate-related indicators account for:

- Nearly 4% (between 3.7% and 3.9%) of their total target compensation,
- Between 6.5% and 6.6% of their target variable compensation

Other senior executives

The climate targets for the Group's senior executives are:

- *Target annual variable remuneration:* 65% of the target is based on collective targets, of which:
  - 20% are targets for achieving the roadmap (4/28 being associated with decarbonisation)
- *Long-term variable remuneration:* the indicators for the collective objectives related to this part are identical to those for the CEO and all beneficiaries, namely:
  - 5% are decarbonisation targets,
  - 20% are targets for achieving the roadmap (4/28 associated with decarbonisation)

(1) *Reduction of Scope 1 & 2 emissions per saleable ton to 0.221 t / t by 2026, and a 10% reduction in the carbon intensity of mining activities by 2026 compared to 2022.*

5.3.2 Strategy

5.3.2.1 Material impacts, risks and opportunities and their interaction with strategy and the business model [ESRS 2 | SBM-3]

The Group's comprehensive risk map formally includes a section about climate-related risks that is updated yearly. All the physical risks are reviewed there, such as the transition risks for each activity and for each product category.

Eramet is convinced of the driving and structuring role that can be played by industrial operators who supply raw materials to industry worldwide, especially critical metals for energy transition.

Through its in-depth strategic and managerial transformation programme launched in 2018, the Group has repositioned itself competitively in the Mining and Metals sector, in a rapidly changing environment, to create long-term value. The Group's strategy is currently focused on two areas: the production of metals for global economic development and the development of critical metals for the energy transition. The second aspect concerns enlarging the portfolio to include metals for energy transition. These markets are experiencing very strong growth, driven by the demand for metals used for electrification (especially electric vehicles), and thus contributing to the decarbonisation of the world's economies. This concerns the Centenario lithium carbonate production site for battery-grade material, which was opened in 2024.

The transition to a low-carbon economy is a systemic issue and Eramet has chosen to broaden the perspectives of climate change impacts beyond the matter of its direct carbon footprint by assessing the impacts on the entire value chain in which it operates. Global momentum to reduce emissions among Eramet's customers (due to regulations or as a consequence of carbon recovery, for example) is a source of risks, and at the same time provides opportunities for the Group's activity.

In addition to the Group's essential contribution to the energy transition and combating climate change, Eramet is increasingly including the physical and non-physical impacts of climate change on the Group's assets, productivity and the markets on which its products are sold, in its strategy.

Thus, Eramet actively participates in dialogue and decisions on these climate challenges within national and international professional organisations, such as, notably in France, chairing the Strategic Committee of the Mining and Metallurgy sector, its role as Vice-Chair of the Ore and Metals Alliance, its membership of the Cobalt Institute, and outside France, serving as Board Director of the Nickel Institute, and a Director of EuroAlliages. Eramet plays an active part in the working groups on the decarbonisation of industry and on assessing the transition to low carbon in iron & steel.

Eramet's risks and opportunities in the light of climate developments are classified based on their time horizon, which, considering the Group's activities (ore beneficiation and metallurgical transformation), are as follows:

- Short term (ST): less than two years;
- Medium term (MT): between two and five years;
- Long term (LT): more than five years.

5.3.2.2 Transition plan for climate change mitigation [E1 1]

Eramet is committed to reducing its Scope 1 & 2 greenhouse gas (GHG) emissions by 40% by 2035, compared to 2019. This commitment includes the emissions from all assets which Eramet has operational control over, including locked-in emissions[1] in them (future emissions generated by their activity). The development of Eramet's activities to meet the expectations of the energy transition markets will lead to an increase in the Group's intrinsic emissions, which requires it to decarbonise well over 40% to reach the target in 2035: see graph of the decarbonisation plan.

The Group is committed to the decarbonisation of its activities, with a goal of reducing its absolute emissions aligned with a trajectory known as "well below 2°C", as defined by the SBTi criteria, in accordance with the provisions of the Paris Agreement. This transition plan is described in the following sections.

Performance on decarbonisation challenges is one of the objectives of the Decarbonisation Steering Committee led by the Decarbonisation Director and chaired by the Group's Chair and CEO. This Committee meets once every quarter and comprises all the members of Eramet's Executive Committee. The transition plan was approved by Eramet's Executive Committee in this context.

In the absence of a 1.5°C sectoral trajectory applicable to the Group's activities, Eramet is working on developing this kind of relevant science-based methodological framework for its activities. In 2026, the Group will propose a transition plan compatible with this 1.5 ° C trajectory.

5.3.2.2.1 The Group's decarbonisation levers

Eramet is relying on four main decarbonisation levers to achieve its decarbonisation objective:

- The use of bioreducers
- CO_2 capture, use and storage
- The use of low-carbon energies
- Energy efficiency and electrification of operations

(1) *This commitment does not cover the share of locked-in emissions associated with the use of the products sold, which fall within scope 3 (category 11 of the GHG Protocol).*

The decarbonisation levers of Eramet's climate transition action plan were selected after an in-depth screening and review of existing and future solutions. They can be achieved without any major technological breakthrough, which strengthens this roadmap.

5.3.2.2.1.1 The use of bio-reducers

The reduction of ores by pyrometallurgy with biogenic reducers: a breakthrough for the decarbonisation of industry

The principle of pyrometallurgical reduction

The pyrometallurgical reduction process consists of heating ores to a high temperature in the presence of a chemical reducing agent. The chemical reducing agent reacts with the oxygen present in the metal oxides to produce pure metal and carbon dioxide (CO_2). Traditionally, coke, a derivative of coal, has been used as a reducing agent because of its availability and thermochemical performance. However, this choice leads to significant emissions of fossil CO_2, which directly contributes to global warming.

Biogenic reducers: a sustainable alternative

Biogenic reducing agents are produced from renewable organic materials such as wood, agricultural residues or forestry waste. When heated in an oxygen-poor environment (pyrolysis), these materials are transformed into carbon-rich coal, which can act as a reducing agent in pyrometallurgical processes.

One of the main advantages of biogenic reducing agents is their **carbon neutrality**. Unlike fossil reducers, the CO_2 emissions generated by using them correspond to the CO_2 captured by plants during their growth. By replacing fossil reducers with biogenic alternatives, the metallurgical industries can significantly reduce their carbon footprint, helping to achieve ambitious climate targets.

The main challenges

The main challenges related to biocarbons lie in Eramet's ability to;

- Access significant volumes of suitable and sustainable materials
- Competitively substitute fossil products with biogenic products.

To meet these challenges, Eramet is working on different supply and partnership models in several regions, with different types of bio-carbon integrating sustainability and biomass certification. The extensive industrial testing plan conducted over 2024–2025 aims to assess different products in order to have a range of options which allows us to reduce the technical and economic risks associated with this transition of our processes.

5.3.2.2.1.2 CO_2 emissions capture, use and storage

The CO_2 capture, use and storage (CCUS) technology is a set of technological processes aimed at capturing the carbon dioxide emitted by industrial activities before it is released into the atmosphere. The captured CO_2 is either used for other industrial applications (such as the manufacture of synthetic fuels or construction materials), known as CCU (carbon capture and utilisation), or the CO_2 is stored permanently in safe geological reservoirs, and is known as CCS (carbon capture and storage).

These processes involve chemical or physical techniques such as absorption, adsorption or cryogenics, which isolate the CO_2 from the rest of the gases.

Eramet has been working on this topic since 2017, in cooperation with industry experts, particularly in Norway. The projects focus solely on the Group's own emissions and on projects that reduce emissions within the meaning of the CSRD.

The main challenges

The capture, use and storage of CO_2 are complex projects that are currently being developed in maturing ecosystems. The implementation of these projects will require the establishment of appropriate support mechanisms at the national and supranational levels. While technologies are now becoming more mature, the value chains are still at an early stage, and this is why we consider that these levers will mainly support our decarbonisation objective during the 2031-2035 phase.

5.3.2.2.1.3 Use of low-carbon energy sources

The use of low-carbon energy sources is essential to reduce the environmental footprint of industrial activities that emit a large amount of CO_2. These energies generate little or no greenhouse gas emissions throughout their life cycle, making industrial processes more sustainable.

These sources include nuclear energy, wind, solar, hydro, and biomass. Nuclear energy, for example, emits around 12 g of CO_2/kWh produced, renewable energies such as onshore wind and hydroelectricity emit between 10 and 20 g of CO_2/kWh, while solar photovoltaic energy is around 50 g of CO_2/kWh, mainly due to emissions related to the manufacture of solar panels.

Biomass, although renewable, has a slightly larger footprint. Conversely, the production of electricity from coal or fossil gas generates 10 to 50 times more emissions.

Adopting these decarbonised sources allows industry to align with international climate targets while meeting increasing sustainability requirements.

The main challenges

Low-carbon electricity generation technologies are often mature technologies, but their deployment for off-grid industrial sites can be challenging. The main challenges facing Eramet are:

- The need for storage and back-up in the event of intermittent electricity sources, which considerably increases the cost of projects
- The renewal of electricity production capacity in New Caledonia which was to be included in the "Nickel Pact" but remained uncertain at the end of 2024
- The Group's dependence on the deployment of natural gas infrastructures and networks to access this source of energy with a reduced footprint.

5.3.2.2.1.4 Energy efficiency in its processes

Eramet is constantly striving to consume energy responsibly. The main energy resources required for the Group's operations are electricity for metallurgical processes, fuel for mining operations, and fuels for drying wet materials in pyrometallurgical processes. Eramet is working to optimize the resources required for its operations on a daily basis, through actions to manage its energy performance, and is reflected in the deployment of the ISO 50001 management system.

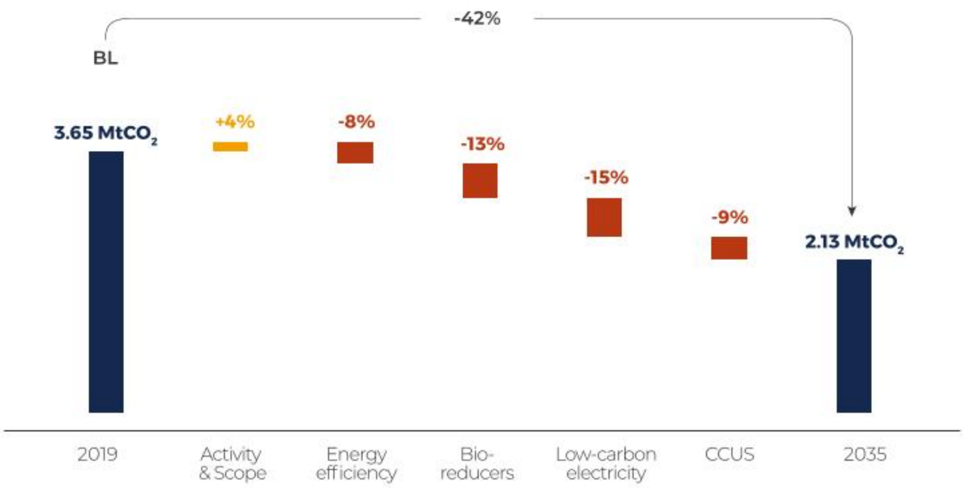
5.3.2.2.2 Sequences of the transition plan

The following points illustrate the current status of the action programme established by the Group in order to achieve the objective of reducing its GHG emissions by 2035. In particular, they provide indications regarding the expected contribution made by the main decarbonisation levers.

However, most of the actions in this programme are at an exploratory or preliminary study stage. Thus, the transition plan presented here will be reviewed as the works progress and the projects reach technical and economic maturity, and should not be considered a firm commitment.

In total, the Group estimates that the proposed actions could represent cumulative investments of around €480 million for Eramet until 2035, to which investments from third parties may be added.

The graph below shows the relative weight of the different levers in the Group's transition (2019-2035).



5.3.2.2.2.1 Progress made (2019-2024)

Over the 2019-2024 period, the inventory of Eramet's scope 1 & 2 greenhouse gas emissions fell from 3.65 Mt CO_2 to 2.64 Mt CO_2, i.e. a decrease of -28%. The progress achieved is partly explained (71%) by changes in activity and production[(1)] and for the rest (29%) by decarbonisation actions mainly related to energy efficiency and the improvement of the emission factor of the electricity mix. In particular, the replacement of the historic SLN plant by the new CAT (Temporary Docked Plant), which is much more efficient, represents a reduction of 50 kt CO_2 per year.

As of the end of 2024, 66% of the electricity consumed by the Group was classified as low CO_2 emissions, taking into account the specific nature of the average electricity mix of the grids to which Eramet's sites are connected (almost exclusively hydroelectricity in Gabon and Norway).

The works in 2024 covered all the decarbonisation levers identified:

- The use of bio-reducing agents
- CO_2 capture, use and storage
- Use of low-carbon energies
- Energy efficiency and electrification of operations

Use of bio-reducers

Numerous initiatives were carried out in 2024 aimed at increasing scientific knowledge on the subject (Research and Development projects undertaken by Eramet Ideas), and at validating the industrial feasibility of replacing reducers with bio-sourced products. Industrial trials were also successfully performed at the Marietta sites in the United States and Comilog in Gabon.

As one of the challenges is the availability of biomass, many studies have focused on the sourcing of products and the various existing or future sectors.

Lastly, in 2024 Eramet carried out a study to define the criteria to be met to ensure that biomass is produced in a responsible and sustainable manner.

CO_2 emissions capture, use and storage

Eramet and LanzaTech formalised the signing of a contract in 2024 and announced plans for an integrated capture, use and storage project. Under these plans, Eramet Norway will supply a new plant with waste gas from its Porsgrunn manganese alloy smelter. This wastewater will be used to produce ethanol that can be used in clothing, care products and packaging. This project will significantly reduce the Group's CO_2 emissions.

(1) *Especially in 2024, with a much lower FeNi production at SLN in New Caledonia because of the local situation.*

Use of low-carbon energy sources

In Senegal, in 2024, the Group launched a hybrid solar power plant project on its Diogo mining site in partnership with JUWI Renewable. This plant will produce 20 MW of solar energy coupled with an 11 MW / 11 MWh battery system ensuring a stable power supply. The facility will cover approximately 20% of the mining site's energy needs, reducing its dependence on fossil fuels and its carbon footprint by avoiding 25,000 metric tons of CO_2 per year. Its entry into service is scheduled for 2025.

The Group also continued to explore the possibilities of sourcing renewable electricity in the United States, amongst other countries.

Energy efficiency in its processes

In 2024, efforts focused on improving energy monitoring by setting up a system to monitor the machine park at Comilog in Gabon.

The energy and emissions management system continues to be strengthened as part of a continuous improvement approach within the framework of ISO 50001 certification of all mining and industrial sites (certification renewal for the Senegal site).

Energy efficiency has been improved with the relining of the pyrometallurgical furnaces. This was the case for the Marietta site in 2023 and the Dunkirk site in 2024. The effectiveness of these operations will be apparent in 2025.

The PT Weda Bay Nickel site is continuing to purchase electric lorries and currently possesses a fleet of several hundred units by the end of 2024.

At this stage, the Group lacks sufficiently reliable financial data to precisely identify the OpEx and CapEx committed solely for decarbonisation actions in 2024. Eramet is working to improve the traceability of these financial commitments so that this information can be provided in future reporting periods.

5.3.2.2.2.2 Priorities for 2025

In 2025, the objective is to continue the deployment of electricity and low-CO_2 energy efficiency levers across all operations, while improving the maturity of the two main decarbonisation levers for our pyrometallurgical assets (biocarbon + CCUS). The following priorities have been set:

- Biocarbon: In 2025, the focus will be on industrial tests of bioreducers to conduct the first campaigns initiated in 2024. The objective is to assess the influence of different types of biocarbon products on the operation of kilns and facilities.
- CCUS - Capture, Use and Storage of CO_2:
  - Complete the construction of the CCS pilot plant[1] in Sauda, Norway, and start the capture trial campaign.
  - Continuing feasibility studies for the industrial scale-up of the CCS plant in Sauda, Norway.
  - Preparing to implement the contract signed in 2024 between LanzaTech and Eramet for the recovery of gas from the Porsgrunn site (CCU unit) and commencing studies for a possible subsequent capture phase.
- Low-carbon electricity: Starting construction of the Eramet Grande Côte solar power plant in Senegal, and continuing to work on renewable electricity supply opportunities in Marietta, in the United States.
- Energy efficiency and others: finalize the installation and commissioning of energy recovery units in Sauda.
- R&D: In-depth R&D work on bio-reducers, CO2 capture and utilisation, and breakthrough processes for manganese reduction.

In total, Eramet estimates that the resources to be committed to decarbonisation could be in the order of €40 million (taking into account additional CapEx and OpEx projects, project development and R&D work).

5.3.2.2.3 Short- and medium-term action plan (2026-2030)

Over the 2026-2030 period, the Group aims to further roll out the use of biocarbons in its metallurgical operations as quickly as possible while advancing the maturity of the CCUS programme and continuing its efforts in terms of electricity supply and energy efficiency (see the description of the challenges for each lever in section 5.3.2.1.1 The Group's decarbonisation levers).

- Biocarbon: gradual roll out of bio-reducing agents in manganese alloy furnaces. Eramet is considering various supply models, from external supply to self-production (as in Gabon).
- CCUS:
  - Finalization of studies, pending the investment decision, and start of construction of the CCS plant in Sauda, Norway.
  - Deployment of the first phases 1 of the CCU unit in Porsgrunn, Norway.
- Low-carbon electricity:
  - Commissioning of the Eramet Grande Côte solar power plant in Senegal, and continuing investigations into the additional deployment of the site's lower carbon-intensive electricity capacities, as for the Group's other facilities.
- Energy efficiency and other initiatives: initiatives to improve energy efficiency, such as the partial electrification of truck fleets on mining sites.

It is assumed that SLN will return to normal operational conditions over the 2026-30 period. In addition, the plan includes the start-up of Eramine in Argentina. The transition plan therefore provides for activities an increase in emissions related to the activity and scope.

(1) Carbon Capture and Storage

5.3.2.2.4 Medium- and long-term action plan (2031-2035)

During the final phase of the climate transition action plan, Eramet will continue the progressive implementation of all decarbonisation measures and reap the benefits of the commissioning of the main CCS projects.

- Biocarbon: Continue the deployment of biocarbon with a target of around 200 kt of biogenic reducing agents by 2035.
- CCUS: Start-up of CCS plants in Sauda, and CCU plants in Porsgrunn, Norway, if final investment decisions are made during the previous period.
- Low-carbon electricity:
  - Commissioning of new carbon-free or low-carbon electricity generation capacity at mining sites.
  - Continued decarbonisation of the electricity grids which we are connected to.
- Energy efficiency and others: development of the electrification of vehicle fleets and machinery on mining sites.

5.3.2.2.5 Commitment of the value chain

Eramet is also committed in the short term to supporting its suppliers and customers so they themselves can commit to a decarbonisation trajectory compatible with the Paris agreements (67% by 2025 and maintaining this rate in 2026). The scope of this metric includes all categories of Scope 3 calculated by Eramet except the category covering the activities of Weda Bay[1] and therefore represents over 75% of the Group's total Scope 3 at the end of 2024.

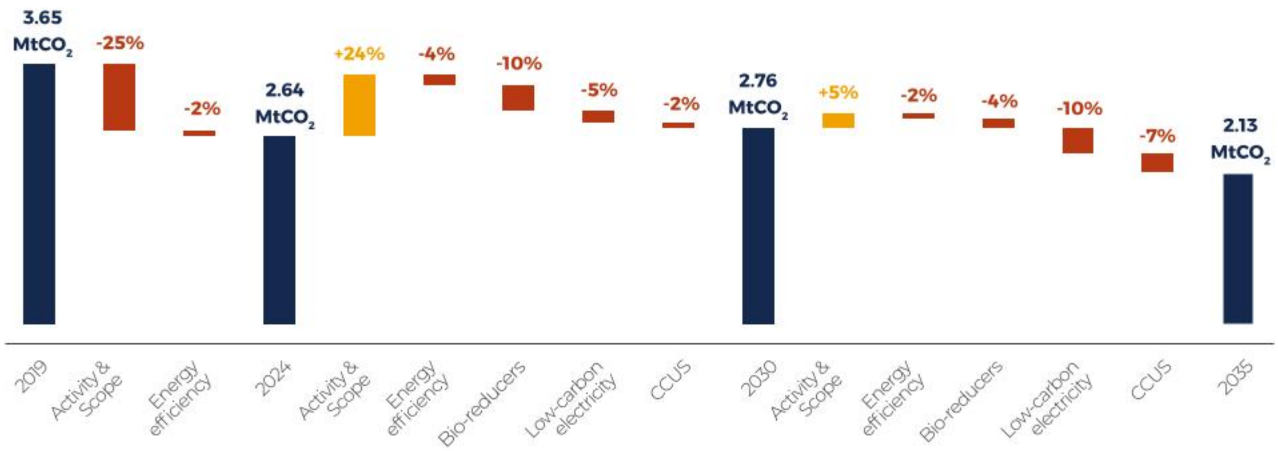
The Group is stepping up its information and collaboration initiatives with its customers and suppliers to encourage them to act in the same way within their own scope: this commitment rate among the Group's partners was 62.8% at the end of 2024.

5.3.2.2.6 Exclusion criteria

The Eramet Group is not affected by any of the 7 exclusion criteria applicable to the "Paris Agreement" benchmarks listed in Article 12 of Delegated Regulation 2020/1818 of the European Union.

To the best of Eramet's knowledge, no index administrator has estimated or concluded that it would be materially detrimental to other environmental objectives or published additional exclusion criteria that would concern the Group.

Eramet's transition plan at the present time can be summarised in the graph below (2019 - 2024 - 2030 - 2035).



Certain parts of this plan concern SLN's industrial strategy, and their implementation is not dependent on Eramet today. This transition plan will be reviewed in 2025 as part of the review of the Group's CO_2 strategy. We will then study the methods of integrating SLN into this plan.

(1) *Category 15 (relating to investments and minority partnerships).*

5.3.3 Management of impacts, risks and opportunities

5.3.3.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 | IRO-1]

As explained in the Subsection 5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO), the main IROs identified in the double materiality analysis are:

Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
Climate change mitigation	Reduce or prevent greenhouse gas emissions by using new technologies and renewable energies, by making older equipment more energy efficient, or by modifying management practices and/or industrial processes Manage energy, by developing relevant policies on energy supply, energy use or energy-efficient purchases (low-carbon energy) and increase resilience	**Impacts of negative actuals** connected to CO_2 emissions (Scope 1, 2, 3)	Risk of financing Eramet's entire transition to climate change, including the consequences of implementing and / or failing to comply with stricter climate and energy regulations and standards	Economic opportunities, notably related to the reduction of energy consumption	Group level, all activities included (manganese, nickel, mineral sands, lithium)	Government
Climate change adaptation	Develop a resilient business by analysing exposure to climate change and implementing adjustment strategies throughout the value chain	Potential **positive impacts** from the production of metals required for the energy transition and the contribution to the adaptation of the territories where Eramet works Potential **negative impacts** related to Eramet's adaptation activities (construction of barriers, etc.)	Physical and transition risks and adaptation to climate change	Opportunity to develop Eramet's activities in critical and strategic metals for the energy transition. For example, the exploitation of lithium in Argentina, Chile and France as well as nickel-cadmium batteries.	Group level, all activities included (manganese, nickel, mineral sands, lithium)	N/A

5.3.3.1.1 Contribution to climate change

Eramet continuously records greenhouse gas emissions across its entire value chain, in accordance with the international GHG Protocol standards. Consumption data for the various fuels, gear units and electricity sources involved in Eramet's scope 1 and scope 2 emissions are collected monthly from all the Group's sites. Eramet's carbon footprint is established at this level and with this frequency. For further information on the methodology, see 5.3.4.3.1 Eramet carbon accounting methodology.

Eramet commenced in 2024 and will roll out in 2025 a system for accounting for these emissions in order to produce carbon footprints for commercial products, in accordance with the Life Cycle Assessment (LCA).

These provisions guarantee that the performance of the emission reduction actions which the Group is committed to is closely monitored.

5.3.3.1.2 Physical Risks

Risks related to the physical impacts of climate change include extreme weather events and long-term changes in climate patterns (rising sea levels, water stress, fires, etc.). Eramet is mindful of the appearance of the primary consequences of these phenomena.

The Group therefore regularly adapts its risk analysis to explicitly include the direct impacts of climate change on its activity. This action is also extended by active collaboration with insurance companies and third-party engineering firms. After an initial risk mapping using the OCARA Carbone 4 methodology, Eramet decided to update this detailed review by drawing on the expertise of AXA Climate.

The analysis is based on two climate change scenarios: **SSP2-4.5**, representing moderate warming with a rise in temperatures of 2.1 to 3.5 °C by the end of the century, and **SSP5-8.5**, a pessimistic scenario which anticipates a rise from 3.3 to 5.7 °C. For most of the results presented, the focus is on the SSP5-8.5 scenario. This choice enables us to examine conservative hypotheses and prevent extreme weather events that could affect the sites studied. It should be emphasised that, in the medium term, there is little difference between the results of the two scenarios, which reinforces the relevance of this approach.

The study covers three time horizons. The **baseline**, corresponding to the average historical period between 1985 and 2014, is used as a benchmark to assess future changes. Horizon **2030**, which includes the years 2014 to 2044, is relevant for integrating climate risks into current budget cycles and medium-term plans. Finally, horizon **2050**, covering the years 2035 to 2064, satisfies the requirements of long-term strategic investment decisions. These horizons make it possible to trace a coherent and progressive trend in climate impacts based on the available data.

The geographical characteristics of the assets studied play a key role in the analysis. This concerns **25 strategic sites**, including key assets and elements of the value chain. Regional differences in vulnerability and exposure to climate hazards are taken into account using detailed data from several scientific sources. These include the CMIP5 and CMIP6 models, which provide global climate projections, as well as specialized tools such as Aqueduct for hydrological data, Fathom for floods and GEM for natural hazards.

The climate hazards studied are divided into two main categories: **chronic hazards** and **acute hazards**. Chronic hazards include temperature-related phenomena, such as heat stress and climate variability, as well as hydrological challenges, such as changes in precipitation, water stress and sea level rise. Acute hazards include sudden events, such as heat waves, cyclones, storms, floods, droughts and landslides. These phenomena are analysed to assess their probability, intensity and potential impact on the assets studied.

The methodology combines several steps to transform these climate risks into financial impacts. First, exposure data are collected from scientific sources and modelled for each site. Impact curves, taken from standardised libraries and adapted to the types of assets concerned, are then used to translate the intensity of the events into measurable impacts, such as days of business interruption. These curves are based on engineering studies, historical claims data and specialized appraisals. Finally, the average annual costs of the risks are calculated by integrating their probability and their intensity, and are then multiplied by the financial value of the assets to estimate potential losses.

This approach provides a solid basis for developing climate adaptation plans starting in 2025. It enables the most critical sites and the most significant climatic hazards to be identified, while directing investment towards resilient and sustainable solutions.

This analysis highlights:

- Firstly, the sites which are exposed to significant consequences due to the intensity of the hazards. The risk on these sites is to suffer significant damage in the event of insufficient protection measures,
- And secondly, sites where a strong and rapid change is expected, exposing them to a challenge of adaptation.

High intensity hazards:

- Cyclone and storms: mining and metallurgical activities in New Caledonia
- Fires: Moanda industrial facilities and Setrag railway line, Gabon
- Landslides: Mining and industrial activities in Gabon, Setrag railway line, Norwegian plants
- Flooding: at the Kvinesdal site in Norway
- Heat waves: concerning the Eramet Grande Côte facilities, in Senegal, affecting the operation of the equipment

Rapidly and significantly changing hazards:

- Drought: at the Comilog Dunkirk and Centenario sites, where the activities could compete for access to the resource
- Heat waves: concerning mining operations in New Caledonia
- Flooding: the Doniambo industrial site and the Setrag railway line could be affected by regular flooding
- Storms: rare but destructive events could occur at the Sauda site in Norway

Rapidly changing hazards reaching critical intensity:

- Extreme heat: A significant risk for assets in Africa, particularly in Gabon and Senegal, where very hot and humid days can cause electronic failures and pose a risk to the health of employees.
- Drought: risk of facilities being affected in New Caledonia and Senegal in particular, resulting in business interruptions and production losses;
- Tropical cyclones: A high risk to assets in the Pacific region, which may result in prolonged business interruptions.
- Landslides: Identified as a risk to assets in America and Europe, which could cause material damage and business interruption.

In addition, Eramet also analysed the exposure of its joint venture in Weda Bay, Indonesia:

- Extreme heat: High temperatures combined with high humidity levels in Gabon and Indonesia pose a serious risk to human health;
- Flooding: on port and industrial infrastructure, as well as access roads to mining areas.

5.3.3.1.3 Transition risks and opportunities

As an emissive industry on one hand but also a contributor to the development of low-carbon technologies on the other, Eramet's alignment with the transition to a decarbonated economy carries as many risks as opportunities for its business.

Scenario analysis is a powerful tool for conducting this aspect of strategic thinking. Scenario-based analysis involves a forward-looking review, which projects the Group's current activity onto various possible worlds, in order to assess the consequences on business. This approach is efficient for building a comprehensive model of the complex changes and the interactions between them, which is helpful for defining the transformations caused by climate change.

The Group conducted this analysis in 2018 in collaboration with a consulting firm with expertise in the field. The "by physical flows" approach adopted is based, for each scenario, on the physical reality of the activity, which the Group ensures is compatible with the maximum limit of a 2°C[1] increase in temperature. This analysis will be updated shortly.

This approach enables the risks and opportunities for the company's activity to be identified in four stages in a more detailed way than a purely economic and financial approach, which would simply 'distort' simply economic figures (prices, production costs, etc.), by introducing a carbon price, for example, to quantify the impact on demand without assessing or accurately translating the microeconomic consequences of the chosen transition scenario at company level.

The transition to a low-carbon economy clearly identifies its ultimate destination, i.e. achieving global carbon neutrality between 2050 and 2100. The scenario adopted to perform this analysis is the International Energy Agency's (IEA) 2 Degrees Scenario (2DS) with carbon capture and storage (CCS). This is based on the forward-looking **Energy Technology Perspectives** documents accessible to the general public. It is called "2°C with CCS" here.

The main outcome for this scenario is that Eramet metals, in particular nickel, lithium, manganese and alloys, are metals that are critical to the development of energy transition technologies and essential for decarbonising the economy. This translates into a favourable outlook for changes in demand between now and 2030.

Category	M	Description	Mitigation
Regulatory	ST	*Risk*: 30% of the Group's 2024 emissions (scopes 1 and 2) are subject to the European Union Emissions Trading Scheme (EU ETS). There are uncertainties about the trend of the long-term quotas market, or the legal mechanisms of carbon taxation in the Europe zone. Furthermore, there is currently no applicable global carbon market for the remaining two-thirds of the Group's emissions, but only fragmented and uncoordinated regional systems *(source I4CE)*.	The deployment of the Group's transition and emission reduction plan reduces Eramet's exposure to the increase in the cost of carbon. The Group is also preparing for the potential emergence of a global carbon market by using an internal standard price for its investment projects and for the assessment of its strategic options. Since 2022, the EU ETS price has stabilized at around €80/metric tonne (€70 in 2024). Eramet's internal carbon price was set at €100/t. This value reflects the belief that the global financial markets are moving towards a long-term carbon price higher than the current European regional spot price. The result of this choice is a shift towards technological solutions that emit less carbon, throughout the Group and independently of the regions with an established carbon market and price. Moreover, the implementation of the Group's internal carbon pricing policy increases awareness of the climate issue among all Eramet employees.
Technological	MT	*Risk*: Growing need to invest in less emitting technologies	The Group continues to deploy energy efficiency improvement programmes, and Eramet uses Group know-how and R&I to leverage the development of new carbon-free technologies and/or low-carbon products. The Group also develops partnerships with universities or peer manufacturers as part of its research and innovation efforts.

5

Climate Change [ESRS E1]

Category	M	Description	Mitigation
Technological	ST	*Opportunity*: Gains in productivity associated with the roll-out of lower-emission (more efficient) technologies. Eramet's activities in its Mining as well as its Transformation businesses will be boosted by strong technical and technological developments which are ongoing and to which the Group contributes: • Electrification of industrial processes • Energy storage technology; • New mobility solutions (mining, rail and sea freight); • Biosourced carbon-based materials; • Carbon capture and storage technologies; • Reduction of ores with hydrogen to transform them into metals. Assigning professionals to the measurement and management of energy consumption.	The Group actively monitors new developments in the technologies concerned and encourages its suppliers to offer such technologies.
Markets	MT	*Opportunity*: Strong growth in the energy transition and digital transformation markets, requiring the metals produced by Eramet. Availability of energy transition critical raw materials.	In addition to its historic position on manganese and nickel ore, Eramet's strategy is clearly positioned on metals critical to the energy and digital transition: lithium, nickel salts and cobalt salts. These markets are changing rapidly due to the demand for metals for batteries, particularly for electric mobility, solar panels and electronics. Eramet is the only European player to have secured significant resources of critical metals in this fast-growing market. The Group's current mining assets offer key advantages: very rich geological resources allowing long-term mining. Eramet is positioning itself as the supplier of critical metals for energy transition, produced in accordance with the highest social and environmental responsibility standards, and continues its research and innovation efforts as well as the development of strategic projects to address these requirements. Battery development will lead to a sharp increase in demand for certain critical metals: demand for lithium is expected to increase eightfold by the end of 2030, the demand for nickel more than threefold, and for cobalt, threefold. It is clear that securing access to critical metal resources is a structural competitive advantage in the supply chain. In 2024, Eramet inaugurated its lithium production site in Argentina, and acquired 100% of its shares. In France, Eramet is continuing to develop its geothermal lithium extraction project. Strategic developments are conducted in accordance with the highest CSR standards: high metal recovery yields, minimal environmental footprint, harmonious and respectful relationships with stakeholders and local communities. It is essential to ensure full product traceability to ensure strict compliance with Western corporate social responsibility standards and customer requirements. In its traditional markets, there is demand from the end customers of metallurgical products for the development of a steel supply with a very low carbon footprint, especially in the automotive and construction sectors. Besides steel producers transforming processes, the development of a "green" steel will require decarbonising the entire value chain, including the supply of ferro-alloys, a market in which Eramet is positioned. This is an opportunity for a player like Eramet, which develops manganese alloys with a very low carbon footprint.

Category	M	Description	Mitigation
Economic	ST	Risk: Because of the processes used, energy bills represent a significant portion of the Group's production costs in the operation of its mines and industrial sites. The Group's competitiveness is therefore sensitive to energy prices and the control of its energy use.	Eramet has a policy of continuous improvement of its energy efficiency on all its sites (ISO 50001 certification), and the Group is investing in renovating its facilities (Marietta furnaces in 2023, Dunkirk furnaces in 2024). These actions reduce the Group's exposure to an increase in energy prices.
	MT	In addition, the decarbonisation levers identified are partly based on highly capital-intensive solutions, beyond the Group's equity financing capacities.	In addition, Eramet is mindful of the financing opportunities offered to companies committed to reducing their footprint (national stimulus plans or sustainable financing). The Group promotes the development of solutions through financing structures whereby projects are initially financed by third parties (e.g. Power Purchase Agreement).
Reputation	ST	Risk: Association of Eramet's energy-intensive activities with high CO_2 emissions: pyrometallurgical processes are heavy consumers of reducing materials containing carbon, whether they are processed at Eramet or by its customers.	Eramet is conducting numerous research projects aimed at significantly reducing the CO_2 produced in pyrometallurgical processes by replacing coke with pre-processed bio-reducers for manganese alloy production. Eramet is also the world leader among producers of manganese alloys in terms of low carbon footprint. In 2024, Eramet launched a support programme for a panel of customers who make a significant contribution to its scope 3 emissions, to characterize their emissions and identify opportunities to reduce their carbon footprint.
Reputation	ST	Opportunity: a positive image associated with assisting the energy transition, such as the marketing of critical metals for the low-carbon world.	Eramet has an ambitious emission reduction policy: Eramet has developed a "science-based target" scenario, approved by the Group's Board of Directors and the SBTi, for reducing its CO_2 emissions "well below 2°C", in accordance with the Paris agreements. With the inauguration of its Lithium production activity in Argentina for the electric mobility market, Eramet is pursuing its strategy of developing the metals necessary for the energy transition and achieving carbon neutrality in the industry. Eramet's manganese alloy production activity through its Norwegian and French plants has an emission factor that is among the lowest in the entire manganese industry, about four times lower than the sector average, according to the Commodity Research Unit (CRU). The results are in particular attained thanks to the energy mix of the metallurgy installations concerned (nuclear in France and hydroelectricity in Norway and in Gabon).

5.3.3.2 Policies related to climate change mitigation and adaptation [E1-2]

Group commitments through the Climate policy.

The Group's Climate Policy provides for:

- Contributing, in the main countries where it operates, to the collective dynamic of the fight against climate change.
- Strengthening its approach to improving energy efficiency and adapting its energy progress targets according to technological advances, Research and Development and Innovation, while complying with changes in legal and regulatory requirements.
- Recovering and developing raw material recycling channels in a circular economy approach, including gas emissions.
- Favouring, under economically acceptable conditions, energy sources and industrial processes with zero or low carbon content.
- Promoting Research and Development projects with the aim of reducing the direct or indirect emissions from its processes or emissions induced by using its products.
- Assessing the impact of its projects in terms of greenhouse gas emissions.
- Taking climate change into account in its Risk Management Policy, in relation to technological, economic and societal aspects, including in terms of adaptation.
- Integrating climate change into the parameters of the Group's Strategy

Eramet does not currently have a dedicated policy for adapting to climate change, but the Group will establish action plans to mitigate the physical risks related to climate change at the most exposed sites from 2025 (see 5.3.4.6 Expected financial impacts of significant physical and transition risks and potential opportunities related to climate change [E1-9]).

Climate Policy Objectives

Eramet's Climate Policy aims to significantly reduce energy consumption and CO_2 emissions. This ambition is part of a process of continuous improvement, respect for the environment and the development of critical metals for the energy transition. The company favours low-carbon processes and promotes recycling, while supporting projects aimed at reducing emissions from its industrial processes.

Eramet integrates climate risks into its overall management of technological, economic and societal risks. To guarantee the effectiveness of this policy, several tools and measures have been put in place, including the use of best available techniques, an internal carbon price and energy certification through the ISO 50001 standard. Climate objectives and incentives for employees reinforce collective commitment.

Scope of application

The Climate Policy applies to Eramet's main activities, covering mining and metallurgical operations in all countries where it operates. It also includes upstream and downstream value chains, with a global approach to reducing greenhouse gas emissions (GHG) and improving energy efficiency.

Upstream: Eramet is developing recycling channels in a circular economy model. All projects are systematically assessed in terms of their impact on GHG emissions, and low-carbon energy sources are favoured.

Downstream: Industrial processes are optimized to reduce indirect emissions related to the use of Eramet products. Principles for adapting to the consequences of climate change are also included.

Governance and monitoring

The Climate policy is managed by the **Director of Strategy, Innovation and Business Development**, supported by strategic committees which meet quarterly. These committees ensure that climate actions are aligned with international best practices and regulatory frameworks, in particular the recommendations of the Task Force on Climate Disclosure (TCFD).

Eramet is committed to respecting the Paris Agreement by limiting global warming to +2°C compared to pre-industrial levels. Emission reduction targets are aligned with the Science Based Targets (SBTi) initiative. Training on climate issues is provided to senior executives to ensure consistent and effective implementation.

1. Commitments to stakeholders

Eramet has an inclusive approach to ensure that its stakeholders are involved in the implementation of its Climate Policy. This includes:

- **Employees**: Awareness raising of climate objectives and implementation of incentives related to their achievement.
- **Economic partners**: Support for innovation projects to reduce CO_2 emissions.
- **Local communities**: Consultation and ongoing dialogue about local operations and programmes.
- **Regulatory authorities**: Compliance with legal frameworks and contribution to international best practices.
- **Shareholders**: Participation in initiatives such as "Say on Climate" to align Eramet's strategy with investor expectations.
- **Investors**: Commitment to sustainable finance initiatives, such as sustainable bonds

Communication and transparency

Eramet's Climate Policy is published on its website and translated into the languages of the countries where it operates to ensure that it is accessible. The Group follows TCFD recommendations for clear and transparent reporting, and participates in international initiatives such as the Carbon Disclosure Project (CDP). These actions build stakeholder confidence and ensure shared accountability.

5.3.3.3 Actions and resources related to climate change policies [E1-3]

Eramet does not reconcile future expenses with the Taxonomy, only those associated with the 2024 financial year, which are not published for decarbonisation actions.

The actions implemented in 2024 and planned for 2025 to decarbonise the Group's activities and mitigate climate change are detailed in chapter 5.3.2.2 "Transition plan for climate change mitigation [E1 1]"

The technological challenges of decarbonising metallurgical processes

The use of carbon has been at the heart of metallurgical processes for thousands of years. It removes oxygen from the metal oxides that are present in the ore in order to obtain the desired metal. As regards Eramet's activities, manganese oxides or nickel oxides are transformed through a chemical reaction called "reduction". The carbon is transformed into CO_2. Eramet's CO_2 emissions are, for the most part, emissions directly linked to the reduction process. The same applies to the production of steel from iron ore. Thus, the industrial and technical challenges faced by the manganese or nickel industry are similar to those faced by the steel industry.

In fact, several decarbonisation methods used by steel producers are also included in Eramet's Roadmap. This is the case with the use of biocarbon or recourse to carbon capture and storage processes (with or without reuse of CO_2 in other industries). However, not all of these processes can be transposed, and the reduction of manganese and nickel ores presents its own challenges. Reduction with hydrogen is not therefore directly applicable to manganese. On the one hand, for reasons related to physics, it does not allow the complete reduction of the ore, and, on the other hand, for manganese, the technology is far from the maturity reached in the steel industry.

5.3.4 Metrics and targets

5.3.4.1 Targets related to climate change mitigation and adaptation [E1-4]

Eramet is engaged in a process compatible with the goals of the Paris Agreement aimed at integrating climate challenges into both its strategic decisions and reporting to an increasing degree.

2025: Get 67% of its partners engaged

Eramet has committed to 67% of its tier-one value chain partners setting their own emissions reduction targets, compatible with the Paris Agreements[1], by the end of 2025. This commitment covers a significant part of Eramet's scope 3 (more than 75% in 2024), and is particularly ambitious given the structure of its scope 3: the Group aims to convince a very significant proportion of its customers with this objective, as their activity represents more than 70% of Eramet's scope 3.

This commitment does not cover the reduction of Eramet's absolute scope 3 emissions. It was made in 2021, as part of the validation of the Group's "well below 2°C" objective by the SBTi, and in accordance with this body's level of requirements on this date.

2026: Strengthen its commitments with a new CSR Roadmap: "Act for Positive Mining"

In November 2023, Eramet unveiled its new and ambitious CSR roadmap "Act for Positive Mining", which is detailed in section 5.1.3.2.5 "The Group's CSR strategy: Act for Positive Mining".

The following **2026 targets** are in addition to Eramet's other commitments:

- **Group: reducing emissions per metric tonne produced from scopes 1 and 2 to 0.221 tCO_2/t (meaning 0.159 tCO_2/t excluding SLN) representing an annual improvement in efficiency of 3%;**
- **Metallurgy: developing and validating the transition to net-zero manganese alloys;**
- **Mining: reducing the carbon footprint in our extraction activities by 10%.**

2035: Reducing its absolute scopes 1 and 2 emissions by 40%, a target validated by SBTi

Eramet has committed to a 40% reduction of its CO_2 emissions from scopes 1 & 2 by 2035, compared to 2019. The 2019 reference year was a representative year for Eramet's normal business activity, with no major shutdowns or exceptional operations.

This target requires activating all available levers, including those still at the stage of research and development or first pilot schemes: carbon capture & storage (CCS), bio-reducers, electrical mining machinery and others.

The 2035 targets (scopes 1 and 2) and 2025 targets (scope 3) were validated as "Target set" by the SBTi (Science-Based Target initiative) in September 2021. On this date, the SBTi criteria did not require Eramet to set a target for the 2030-time horizon.

2050: The ambition to contribute to global carbon neutrality

The Eramet Group has also set itself the goal of contributing to global carbon neutrality by 2050 through its direct action, and through the metals that the Group supplies to the energy transition industry.

This specific goal will partly call for the use, in the medium to long term, of technologies that are yet to be developed. However, Eramet can leverage, for a significant part of this effort, the technological progress made in connection with the decarbonisation actions carried out under its current roadmap.

Eramet works extensively on the technical and economic aspects of these different levers, ensuring that their deployment is compatible with the imperative of remaining competitive in its markets.

These targets were set in line with the SBTi long-term target validation criteria.

2026 target metrics	2024 results	2024 Performance level
Reduce the emissions per metric ton produced on scopes 1 and 2 to 0.221 t CO_2/t (0.159 t CO_2/t) excluding SLN)	0.267 (0.185 excluding SLN)	0%
Efficiency improvement vs. Year N-1 of 3% / year, excluding SLN	*0%*	*N/A*
Metallurgy (>80% of scopes 1 & 2): Develop and validate path to Near Zero Alloys	Tests carried out	100%
Mining: reducing the carbon footprint in our extraction activities by 10%	-2%	80%
Have 67% of our suppliers and customers commit to reducing their CO_2 footprint in accordance with the Paris Agreements	62%	125%

(1) *The commitment of partners is decided upon justification of a formal commitment in line with a "Well Below 2°C" SBTi trajectory, or aligned with a ClimateAction 100+ sector trajectory, for example, or having obtained a score of at least B at CDP.*

5.3.4.2 Energy consumption and energy mix [E1-5]

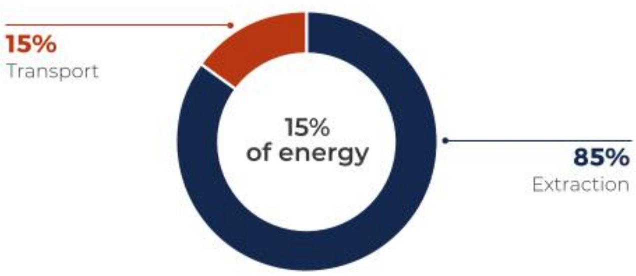
5.3.4.2.1 Energy balance methodology

Eramet continuously measures its energy consumption, per energy type, in great detail and on a monthly basis, on all sites where the Group operates. The main energy consumptions are fuel, for the mining activity, and electricity and reducing materials (coke and coal) for the metal transformation activity (pyrometallurgy). Electricity can be purchased on a local grid or self-generated, typically when the facilities are isolated (case of Eramet Grande Côte, in Senegal) or when the energy needs are very high compared to the capacity of the grid (the case of the Doniambo plant in New Caledonia).

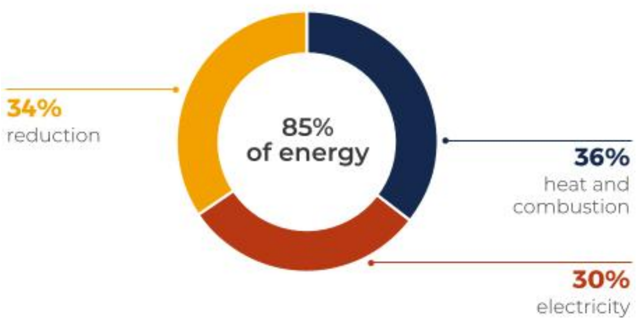
The main activities that require energy at Eramet are:

- Mining activity
  - Extraction - fuel
  - Transport from the mines to the place of export - fuel
- Pyrometallurgy activity
  - Electricity for furnaces
  - Chemical energy for reactions
  - Heat mainly to dry bulk goods (removal of humidity)

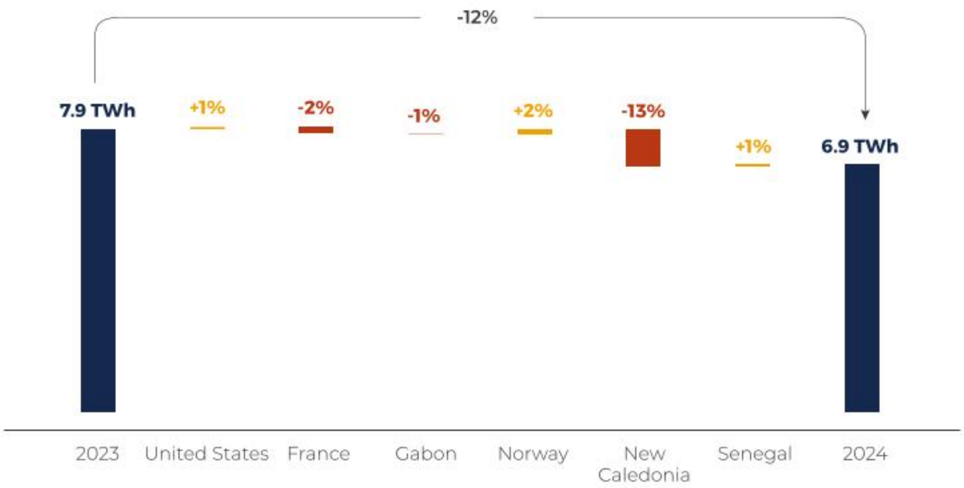
▾ Breakdown of energy consumption for mining activity



▾ Breakdown of energy consumption for industrial activity



▾ Change in total energy consumption, including gearboxes



5.3.4.2.2 Performance indicators

	2024	2023	2024 vs 2023
Energy consumed by the processes inside Eramet's operational control perimeter (MWh)			
Excluding coals and coke used for reduction purposes (chemical reaction)			
Total energy consumption	**6,929.1k**	**7,916.3k**	**↓ 12.5%**
Fossil-based energy - Coal and coke	508.3k	512.5k	↓ 0.8%
Fossil-based energy - Fuels	3,562.0 kt	4,440.5k	↓ 19.8%
Fossil-based energy - Natural gas	63.8k	61.1k	↑ 4.5%
Fossil-based energy - Other fossil sources	0.0k	0.0k	
Heat/cold/steam/electricity from fossil sources	252.4k	124.0k	↑ 6.0%
Nuclear source energy	106.9k	194.2k	↓ 45.0%
Renewable energy - Biomass	0.0k	0.0k	
Renewable energy - PV, wind, hydro	435.7k	584.0k	↓ 25.4%
Renewable energy - Self-production	0.0k	0.0k	
Group energy mix			
Share of fossil sources in the energy mix	92%	90%	↑ 2.2%
Share of nuclear sources in the energy mix	2%	2%	
Share of renewable sources in the energy mix	6%	7%	↓ 14.8%
Electricity consumption			
Self-generated electricity - Non-renewable	926.4k	1,017.6k	↓ 9.0%
Total electricity consumption	3,721.2k	3,919.8k	↓ 5.1%
Share of low-carbon electricity consumption	15%	20%	↓ 26.6%
energy intensity in relation to turnover[(1)]			
Turnover (€M)	2,933	3,251	↓ 9.8%
intensity (MWh/€)	2.36	2.44	↓ 3.0%

Turnover is presented in chapter 2.1 Consolidated financial statements for the 2024 financial year.

5.3.4.2.3 Additional explanations and analyses

Energies **from fossil fuels ↓ 19.8%** The liquid hydrocarbons used by the Group are grouped into two categories:

- Fuels for the propulsion of machinery,
- Fuels for electricity generation or for drying bulk materials.

The reduction in fuel consumption is mainly the result of the suspension of mining activities for three weeks during the fourth quarter in Gabon, and the inactivity of all mines in New Caledonia for a significant part of the year.

Changes in the consumption of liquid fuels for electricity generation were affected by two different sets of circumstances, firstly in Senegal and secondly in New Caledonia.

A significant increase in production on the site in Senegal led to a proportionate increase in fuel consumption over the last quarter. At the same time, heavy fuel oil consumption for electricity production in New Caledonia has dropped to an all-time low, as a result of less furnace activity and the improved efficiency of the temporarily docked power plant compared to the power plant that was being used in 2023.

- **Fossil-based electricity ↑ 6.0%**
- **Energy from fossil fuels - Natural gas ↑ 4.5%**

The Marietta plant in the United States is one of the Group's main consumers of both fossil-based electricity and natural gas.

However, these increases are explained by the fact that this site has fully restarted its production capacity after a long maintenance shutdown in 2023.

- **Nuclear energy ↓ 45.0%**

The Dunkirk plant in France is the Group's main consumer of nuclear-generated electricity. However, this facility was completely shut down in 2024 due to the replacement of its furnace.

- **Energy from renewable sources - PV, wind, hydro ↓ 25.4%**

The reduction in energy consumption is mainly due to the shutdown of one of the two furnaces at the Moanda Metallurgical Complex in September and the drop-in activity at the Doniambo plant in New Caledonia.

(1) High climate impact sectors - mining activities, pyrometallurgy, transport. Eramet takes a cautious approach, by considering that the totality of its activities belongs to this category.

5.3.4.3 Gross GHG emissions of Scopes 1, 2, 3 and total GHG emissions [E1-6]

5.3.4.3.1 Eramet carbon accounting methodology

Eramet assesses scopes 1, 2 and 3 greenhouse gas emissions in accordance with the GHG Protocol standards.

To quantify **scope 1 and 2 emissions**, Eramet multiplies the physical flows by standardized emission factors, including all greenhouse gases, in application of the IPCC guidelines for global warming indices. These factors, established and updated annually by the Environment Department, come from recognized sources (Ademe, EPA, RTE, supplier measurements).

The consolidation of data is performed using an **operational control** approach. Eramet includes 100% of the scope 1 and 2 emissions by subsidiaries under its operational control and separately reports the emissions of subsidiaries it only partially controls, in proportion to its interest.

A recalculation threshold is applied if changes occur to the perimeters, methodologies or factors used. If the changes exceed 5% of the total reported emissions for a given year, the historical values are recalculated in order to ensure that the reporting remains consistent and transparent.

Scope 1 emissions are calculated based on the physical flows of carbon-containing materials used or produced in its processes.

The main categories of flows are taken into account:

- **Fuels**: These are fossil fuels (natural gas, coal, fuel oil, etc.) or biomass used to produce heat or energy by combustion. They are essential inputs for industrial processes requiring high temperatures.
- **Raw energy materials used as reagents**: In chemical processes, reagents containing carbon, such as reducing agents, undergo chemical reactions, with the carbon being used to capture the oxygen atoms in ores. These reactions also release CO_2.

It should be noted that, in 2024, Eramet carried out a series of tests with biocarbons, and industrial consumption of these materials is planned in the coming years. Eramet will modify its carbon accounting during 2025 to include emissions from biogenic sources and clarify how emissions related to the change in land use related to its mining activity will be taken into account.

The Group assesses its **scope 3 emissions** according to 14 of the 15 categories in the breakdown proposed by the Greenhouse Gas Protocol (GHG Protocol)[(1)].

The methodology used considers physical flows (92% of scope 3) and, failing that, economic flows (8% of scope 3), resulting from the Group's monitoring tools:

- Purchasing data for raw materials, supplies and services (economic data)[(2)],
- Energy consumption (physical data),
- Volumes transported, types of vessels and freight distances (physical data),
- Sales volumes (physical data).

These data are associated with emission factors in order to assess Scope 3, taken from official databases (AIE, ADEME, EcoInvent), reference studies ('Life Cycle Inventories of Metals'), or when this is possible, communicated by suppliers and customers.

The "Scope 3 calculator" tool developed by Quantis is used for economic flow data, but these factors are no longer maintained by Quantis and must be replaced. Eramet will replace these factors with data from the EcoInvent database in 2025.

In December 2024, Eramet created a function specifically responsible for structuring the Life Cycle Analyses of the Group's products, starting with carbon footprints. From 2025, this work will contribute to the reliability of the methodologies for calculating the Group's scope 3 emissions.

5.3.4.3.2 The specific nature of calculating emissions in the context of the European carbon market

Each Eramet plant in Europe also reports its scope 1 emissions in accordance with the regulations governing the operation of the emissions trading market, the EU ETS[(3)]. The calculation rules may vary slightly depending on how the text is transposed into national regulations. The Marietta (United States) plant also reports its scope 1 emissions to the US authorities (EPA[(4)]).

The calculation according to the ETS approach, as under the EPA approach, consists in making a fairly exhaustive material balance of the carbon atoms entering and leaving the furnaces, taking into account the fact that some of the carbon atoms remain in the final materials (products and waste), and therefore do not contribute to CO_2 emissions.

The calculation according to Eramet's historical approach only takes into account the main inputs, but considers that they are entirely consumed and that all the carbon they contain becomes CO_2. This approach offers the advantage of being able to be monitored on a short-scale basis (monthly), but is less accurate.

Overall, the results are fairly similar for all the entities concerned (manganese alloy production plants). However, differences of around 5% to 10% may be observed for a particular site, depending on the year.

(1) Category 11 relating to the use of Eramet products is not monitored, as it is not possible to precisely identify the use which the Group's Customers make of the processed products (the processing of Eramet products corresponds to category 10, which is monitored).

(2) The calculation of emissions based on economic data is less precise than that based on physical flows, and the collected data have an estimated level of uncertainty of around 20%. Eramet is working to replace the monitoring of expenses with the monitoring of physical flows for the purchasing categories concerned.

(3) EU European Trading Scheme

(4) U.S. Environmental Protection Agency

Eramet regularly optimises its tools and information collection to merge its monthly carbon compatibility with the ETS approach.

Thus, from 2024, for example, the emissions associated with the sale of process gases to a third-party industry in Porsgrunn, Norway are included in the carbon footprint (as a deduction), and the additional emissions associated with the consumption of graphite electrodes in all manganese alloy production sites are added. This change was also applied retroactively to the 2023 financial year.

5.3.4.3.3 Specificity of the scope 2 calculation

Eramet's scope 2 emissions correspond to the direct emissions of the power plants from which the Group supplies its electricity consumption and can be established according to two approaches, called the location-based approach and market-based approach, in application of the principles of the GHG Protocol.

For the location-based calculation, Eramet considers scope 1 and 2 emissions from power plants operated on the grid to which the Group is connected as produced by the International Energy Agency, the Environmental Protection Agency (EPA), Réseau de Transport d'Electricité (RTE) or the Government of New Caledonia, for example.

For the market-based calculation, Eramet considers direct emissions to be zero for power plants producing renewable electricity, which the Group purchases specifically through dedicated contracts. When the guarantee of origin regime applies, and in the absence of such supporting documents, and if no residual emission factor is officially established by the above reference organisations, Eramet applies the local electricity grid's average emission factor.

5.3.4.3.4 The Group's absolute greenhouse gas emissions (tCO_2eq)

	BL 2019	2024	2023	2024 vs 2023	2024 vs BL	2025	2030
I/ **Scope 1 absolute greenhouse gas emissions (tCO_2eq)**							
Scope 1 emissions		**2,457.9 kt**	**2,781.2 kt**	**↓ 12%**			
Mining		***435.1k***	***457.5k***	↓ 5%			
Gabon		275.6k	282.2k	↓ 2%			
New Caledonia		23.3k	59.5k	↓ 61%			
Senegal		136.2k	115.7k	↑ 18%			
Pyrometallurgy		***2,022.8 kt***	***2,323.7 kt***	**↓ 13%**			
United States		146.2k	115.6k	↑ 26%			
France		0.8k	59.2k	↓ 99%			
Gabon		45.3k	62.8k	↓ 28%			
Norway		699.8k	639.9k	↑ 9%			
New Caledonia		1,130.7k	1,446.1k	↓ 22%			
Part of the Group's scope 1 subject to the EU ETS regulation		28%	25%	↑ 13%			
II/ **Scope 2 absolute greenhouse gas** emissions (tCO_2eq)							
Scope 2 (MB) emissions		**183.5k**	**199.2k**	**↓ 8%**			
United States		151.7k	140.9k	↑ 8%			
France		0.1k	8.2k	↓ 98%			
Gabon		3.2k	4.0k	↓ 20%			
Norway		13.9k	12.9k	↑ 8%			
New Caledonia		14.2k	33.1k	↓ 57%			
Senegal		0.2k	0.0k				
Scope 2 (LB) emissions		**309.7k**	**452.2k**	**↓ 32%**			
France		0.1k	8.2k	↓ 98%			
Gabon		3.2k	4.0k	↓ 20%			
New Caledonia		140.6k	286.1k	↓ 51%			
Norway		13.9k	12.9k	↑ 8%			
Senegal		0.1k	0.0k				
United States		151.7k	140.9k	↑ 8%			

	BL 2019	2024	2023	2024 vs 2023	2024 vs BL	2025	2030
III/ Scope 3 absolute greenhouse gas emissions (tCO_2eq)							
Scope 3 emissions		**11,746.6k**	**15,425.8k**	**↓ 24%**			
Purchases of products and services		746.3k	1,099.8k	↓ 32%			
Capitalized assets		169.3k	409.9k	↓ 59%			
Energy-related emissions		311.9k	820.2k	↓ 62%			
Transport provided by Eramet		556.3k	1,032.7k	↓ 46%			
Waste generated		51.8k	51.8k				
Business travel		12.7k	0.5k				
Commuting		20.0k	20.0k				
Leased assets (upstream)		17.4k	14.0k				
Transportation provided by Customers		15.8k	39.8k				
Transformation of products sold		8,764.8k	10,602.4k	↓ 17%			
Use of products sold							
Disposal at end of life of products sold		124.7k	150.9k	↓ 17%			
Leased assets (downstream)		0.0k	0.0k				
Franchises		0.0k	0.0k				
Minority investments and partnerships		955.6k	1,183.9k	↓ 19%			
Customer and supplier engagement rate		**62.8%**				67%	
IV/ Group consolidated absolute greenhouse gas emissions (tCO_2eq)							
The **Group's scopes 1 and 2** emissions	**3,650.5 k**	**2,641.4 k**	**2,980.4 k**	**↓ 11%**	**↓ 28%**		2,760k[(1)]
Scope 1	***3,326.4 kt***	***2,457.9 kt***	***2,781.2 kt***	**↓ 12%**			
Heating and drying	581.8k	373.4k	496.2k	↓ 25%			
Extraction and transport	171.3k	161.0k	200.8k	↓ 20%			
Electricity production	1,019.3k	641.0k	723.4k	↓ 11%			
reduction	1,554.0k	1,282.4k	1,360.7k	↓ 6%			
Scope 2 (MB)	***324.1k***	***183.5k***	***199.2k***	↓ 8%			
Group scope 3 emissions		**11,746.6k**	**15,425.8k**	↓ 24%			
upstream		1,885.7k	3 448,8 k	↓ 45%			
downstream		9,950.9k	11,977.0k	↓ 18%			

The change in the Group's scope 3 emissions in 2024 compared to 2023 can be explained for each category, for approximately 18%, by a decrease in Eramet's general activity, and for the rest by work to make the accounting more reliable (elimination of double counting, use of emission factors provided by partners, and correction of errors).

Key figures for the activities of Weda Bay, Indonesia

Scope 3 and category 15 emissions (table below) correspond to scope 1 and 2 emissions from the Pt Weda Bay Nickel activity (Indonesia), in proportion to Eramet's minority interest in this company. Below are the figures presenting all of PT Weda Bay Nickel's activities.

	2024
Total energy consumption - excluding reducers	2,150 GWh
Share of energy from fossil fuels	100%
Fuel consumption	112,000 m^3
CO_2 emissions related to mining activity	296,000 t CO_2e
Electricity consumption	1,037 GWh
Consumption of reducers	90,800 metric tons
Total CO_2 emissions (Scope 1 & 2)	2,469,000 t CO_2e

NB This information is provided on a voluntary basis and is declarative by Eramet's partner.

(1) See transition plan in chapter 5.3.2.1.2.

5.3.4.3.5 Carbon intensity in relation to turnover

	2024	2023	2024 vs. 2023	2024 vs. BL	2025	2030
Intensity in relation to revenue						
Absolute scopes1, 2[1] and 3 emissions of the Group ($ktCO_2e$)	14,388.0	18,406.1	↓ 22%			
Turnover (M€)	2,933	3,251				
Intensity (t CO_2e / €)	4.90	5.66				

5.3.4.3.6 Carbon intensity in relation to the level of production

	BL 2019	2024	2023	2024 vs. 2023	2024 vs. BL	2025	2030
Carbon intensity compared to production level							
Absolute scopes 1, 2[2] emissions Group share (tCO_2e)	3,650.5 kt	2,641.4 kt	2,980.4 kt[3]				
Saleable metric tons	10,386.0k	9,904.9k	12,178.9k				
Scope 1 & 2 intensity (tCO_2 / t saleable)	0.351	0.267	0.245	↑ 9%	↓ 24%	0.228	0.211
Scope 1 & 2 intensity (tCO_2 / t saleable) excluding SLN	N/A	0.185	N/A	N/A	N/A		

In 2024, the change in the mix (notably a decrease in ore volumes at Comilog and SLN, and a slight increase in the volumes of alloys) led to a deterioration in the CO_2 intensity indicator (t CO_2 / t saleable).

However, excluding the activities of the *SLN, the average performance, activity by activity, remained stable between 2023 and 20*

CO_2 intensity scopes 1 & 2 (t CO_2 / t saleable)	2023	2024	Change in performance
Mn Ore	0.016	0.016	1%
Mn Sinter	0.50	0.51	2%
Mn Alloys	1.59	1.59	1%
Mineral Sands	0.23	0.20	-13%

5.3.4.3.7 Additional explanations and analyses

In addition to the explanations provided in chapter 5.3.4.2.3 Additional explanations and analyses, the following elements clarify the changes observed in the Group's CO_2 emissions in 2024 compared to 2023.

The facilities at the Moanda Industrial Complex in Gabon are starting to suffer from recurrent damage and were designed for a type of ore that now differs significantly from the ores that are currently being processed there. In addition, the coke drying infrastructure broke down regularly during 2024. These difficulties significantly adversely affected the carbon intensity of the site.

In the United States, the emission factor of the regional electricity grid is improving every year with the abandonment of coal-fired power plants in favour of shale gas power plants.

As far as scope 3 is concerned, the improvement is due to the reduction in activities (nickel ore and manganese ore) and the reduction in emissions on the downstream part. This phenomenon is also reinforced on the upstream part by the improved quality of Eramet's monitoring for the different categories comprising it (transition to more accurate follow-up monitoring of physical flows, increased relevance of emission factors, error corrections and double counting).

Finally, the Group's performance in terms of obtaining a commitment from its customers and suppliers is continuing to improve with the efforts it has made to support a selection of customers and improve the mapping of the Group's upstream value chain (logistics and purchasing).

(1) Scope 2 expressed on a market-based basis.
(2) Scope 2 expressed on a market-based basis.
(3) The value for 2023 is recalculated in 2024, including the methodological improvements described at the end of section 5.3.4.3.2.

5.3.4.4 GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

Eramet does not buy or sell carbon credits. Eramet aims to contribute to the carbon neutrality of the industry by 2050, in particular through the metals that its activity makes available to the energy transition sectors. The Group's transition plan includes the transformation of Eramet's activities until 2035, and is based solely on decarbonisation actions.

5.3.4.5 Internal carbon pricing [E1-8]

Eramet has an **internal carbon "shadow price"**[1] which is integrated into the investment decision process to guide choices towards solutions that emit less CO_2 and are more resilient in the face of increasing carbon taxes. The amounts applied to all Group subsidiaries are as follows:

- **€50/metric tonne of CO_2** for current investments:
  - This concerns the replacement of equipment with an expected life of less than 10 years.
- **€100/metric tonne of CO_2** for long-term investments. These investments include:
  - Increase in capacity.
  - New activities or greenfield facilities.
  - Technological breakthrough projects (e.g. hydrogen).
  - Renewal of equipment with an expected life of more than 10 years.
  - Productivity projects, potentially including digital or energy transformations.

When investments concern sites on which taxation actually exists (European sites), then the profitability analysis with the internal carbon price is compared with a full cost, including the foreseeable cost of the applicable carbon tax (Europe).

The mechanism for applying internal carbon prices at Eramet and their amount based on the context of use were reappraised in 2021, based on the benchmark of 16 peer companies, and by taking the projected changes in carbon taxation practices by 2030 proposed by a 2021 study by McKinsey into account.

At present, the Group's monitoring tools need to be improved to enable easy consolidation of the coverage of the internal carbon price mechanism on Eramet's commitments and emissions, as well as the traceability of the positive impacts associated with using the internal carbon price in the company's investment application processes. This work is ongoing and Eramet will be able to propose this analysis in the next sustainability report.

5.3.4.6 Anticipated financial impacts of significant physical and transition risks and potential opportunities related to climate change [E1-9]

Physical risks related to climate change

As stated in paragraph 5.3.3.1.2 Physical risks, in 2024, Eramet updated its exposure to the physical risks of climate change, by drawing on AXA Climate's expertise.

Axa Climate methodology

The analysis is based on two climate scenarios: **SSP2-4.5** (moderate warming) and **SSP5-8.5** (extreme warming). The focus is on the most pessimistic scenario to anticipate extreme weather events. Three time horizons are taken into account: **baseline (1985-2014)**, **2030**, and **2050**, relevant for budget planning and strategic investment decisions.

The assessment concerns **25 strategic sites**, integrating geographic specificities and local vulnerabilities. The study relies on climate models (CMIP5, CMIP6) and specialised tools (Aqueduct, Fathom, GEM) to quantify exposure to chronic hazards (thermal stress, rainfall variability, sea level rise) and acute (cyclones, storms, fires, floods, heat waves, landslides).

For the time horizons and scenarios selected, the most significant changes in terms of climate hazards and **infrastructure risks** concern ***forest fires***:

In Gabon, on the Moanda plant, with a frequency and / or intensity increasing over time (2030, 2050), in the United States, on the Marietta industrial complex, with a frequency and / or intensity expected to increase over time (2030, 2050).

In addition, the Group's activities may be impacted in the future by changes in climatic conditions resulting in operating losses. The most significant risks concern:

Extreme heat waves in Indonesia, on the mining plateaus of Moanda in Gabon, in Senegal, and New Caledonia (mining site and plant) with an intensification of hazards over time (2030, 2050) and the pessimism of the scenario (SSP2-4.5, SSP5-8.5). ***Drought*** in Senegal, with an expected increase in frequency of these episodes. ***Heavy precipitation*** in Indonesia with an increase in frequency expected for most of the intensities assessed.

The magnitude of the anticipated financial effects related to these risks is in the process of being analysed.

(1) *The internal price is used in investment profitability analyses and R&D studies, but is not applied as an expense to the sites making the investment.*

5.4 Pollution [ESRS E2]

5.4.1 Management of impacts, risks and opportunities

5.4.1.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities [ESRS 2 | IRO 1]

Eramet is continuing its efforts to reduce its environmental footprint. The environmental management systems deployed on each site, enable a review of potentially polluting activities to be carried out, enabling potential or proven environmental impacts and risks to be identified, and then to define preventive actions or, if appropriate, actions to control and reduce these impacts.

Eramet integrates the environment from the design stage in all its projects. When a project concerns an existing facility, regardless of the size of the project, the facility is asked to complete the "preliminary assessment form", aimed at identifying the potential environmental impacts related to the project in order to define and implement the preventive actions. In addition, any new site or any substantial modification of an existing facility is subject to an environmental and social impact study.

In terms of pollution risks, the two main pathways identified are airborne and water discharges. As explained in sub-section 5.1.3.2.1 Description of Eramet's sustainability issues, impacts, risks and opportunities (IRO), the main IROs identified in the double materiality analysis are:

Sustainability matters	**Description**	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	**Value chain**
Air management	Monitor airborne emissions and their local impacts (SOx, NOx, VOCs, dust and other contaminants) around industrial and mining sites in order to assess the risks to people and nature.	**Actual negative impacts** of potential air emissions and their local impacts (SOx, NOx, VOCs, dust and other contaminants) around industrial and mining sites	Risks related to accidents with an impact on people and the environment, as well as the consequences of the implementation and / or non-compliance with stricter regulations and standards in terms of pollution		Group level (especially: Comilog Gabon, Comilog Dunkirk, EMI, SLN), all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Communities Government
Water resources	Optimise production processes to limit water consumption and ensure efficiency Ensure interaction between water security and business risk to manage (potential) risks of water stress on operations and people (including wastewater management)	**Real negative impacts** on water resources due to a limited or inadequate water management system. These impacts are mainly related to leaks and accidental discharges of wastewater and pollutants (mainly suspended solids, metals, even occasionally hydrocarbon leaks during transport via machinery) into water and soil, erosion and siltation of watercourses, during and after the mining cycle	Risks related to dependency on water resources as well as consequences of the implementation and / or non-compliance of stricter water regulations and standards		Group level (mainly: Eramet Grande Côte, SLN, Centenario, Marietta, Comilog Gabon), all activities included (manganese, nickel, mineral sands, lithium)	Suppliers, Employees, Communities, Government

Impacts on water

The risks of water pollution are analysed with regard to the Group's various activities and water uses. They are mainly related to:

- Wet ore processing, primarily for ore washing;
- Gas scrubbing;
- Slag granulation;
- The erosion of bare soil on operating mines and therefore the transport of suspended matter in runoff water.

Impacts on the air

The processes used by Eramet, in particular pyrometallurgical activities and power plants, cause the main airborne emissions:

- In pyrometallurgy, channelled dust and metal emissions can be generated at several stages of the process: materials handling, pre-drying, pre-reduction and melting furnaces, crushing operations and handling of by-products and finished products;
- Energy production, which is necessary when the site does not have access to energy from the grid, causes gas emissions, including sulphur oxides (SOx) and nitrogen oxides (NOx) and, to a lesser extent, dust emissions.

These inherent impacts are analysed with regard to the sensitivity of the environments both from an environmental (sensitivity of natural environments) and social point of view (presence of communities near the facilities).

Thus, Eramet is strengthening its requirements for sensitive sites:

- Monitoring of ambient air quality for facilities located near populations;
- Implementation of monitoring of the quality of bodies of water near discharge areas (for example in New Caledonia).

Consultations with stakeholders and especially the populations potentially affected by the Group's activities occur at several levels:

- Any new project requires operating licenses which, in most jurisdictions, include a public consultation process allowing the various stakeholders to express their views;
- Eramet has voluntarily committed to deploying the IRMA standard in all its mining centres. Stakeholder engagement is a very strong requirement of this standard. Each site works to strengthen ongoing dialogue with its stakeholders and local communities in particular.

The integration of the environment from the design of projects and the deployment of continuous improvement initiatives have made it possible to reduce environmental impacts over the years.

5.4.1.2 Polices related to pollution[(1)] [E2-1]

5.4.1.2.1 Environmental policy

Eramet is aware of the potential impacts of mining and metallurgical activities on the natural environment, and considers that it is responsible for implementing all necessary means to protect the environment.

The Group's environmental policy sets out its commitments to preserve the environment and reduce the environmental impact of its activities, in particular by:

- Reducing its airborne emissions by focusing on the sources that have the highest impact, with a concern to integrate with neighbouring local authorities.
- The continuous improvement of water management and treatment methods (see more details in chapter 5.4.1.3.3 and in part 5.5 Water and marine resources ESRS E3).

Furthermore, Eramet prohibits the discharge of mining waste ("deep-sea tailings placement") into the sea. This method is neither used at the Group's sites nor considered in the context of development projects. Since 2024, the Group has also prohibited any exploration or exploitation of the seabed.

The "Environmental Management" key standard clarifies the policy with the aim of:

- Implementing environmental management rules on all the Group's industrial and mining sites to help control the impacts and reduce the environmental footprint of the Group's activities ;
- Avoiding accidents likely to harm the environment or third parties;
- Contributing to obtaining and maintaining the "operating permit".

Applicable to any subsidiary or establishment controlled by the Eramet Group, it describes the roles and responsibilities and requirements to be applied in terms of the environmental management system, waste management, water, atmospheric emissions, hazardous substances and contingency plans, among others.

In 2023, the "Environmental Management" key standard was supplemented by an internal reference framework dedicated to the management of air emissions (known as "Standard Air") which specifies and details the internal requirements applicable to all Eramet sites. Incorporating best practices, it enables the sites to be assessed in relation to these internal rules, and the areas for improvement to be identified, and progress to be monitored over time. In 2024, the reference framework was extended to other environmental topics to in particular cover "the management of hazardous materials" and "water management", including requirements for water treatment and the control of water discharges.

5.4.1.2.2 Incident and emergency management

All of the Group's industrial sites have a robust ISO 14001-certified environmental management system.

Risk prevention, environmental incident management and emergency plans are essential elements of an effective management system.

(1) *The SoC and SVHC have been studied and considered material for the nickel contained in the ferro-nickel (SoC) and for the coal tar pitch (SVHC). See paragraph 5.4.2.3 (E2-5)*

Emergency situation: Each site identifies the emergencies which are specific to its activities by applying the environmental management system, and the environmental analysis in particular. This work is performed by taking environmental impact studies, hazard studies, and even feedback from past incidents and/or emergency situations into account. Preventive measures (barrier measures) are defined and implemented.

In the event of an emergency, each site has an emergency plan, the format of which may vary according to the standards which are specific to the country where it operates. This document describes the scenarios with the serious accidents/phenomena which impact industrial sites and could affect the population and the environment. These scenarios are periodically tested according to a schedule which is specific to each site. These exercises help to ensure that the teams have a good knowledge of the situation whilst also ensuring that the measures taken are relevant. Emergency plans describe who to alert, who must do what, and the measures to be taken to stop the source of the pollution or contain this pollution in order to be able to remedy the areas that have been polluted.

Monitoring environmental incidents: Each site is required to report all environmental incidents. These events are recorded on a common reporting tool for the Group. They are graded according to a risk scale. As soon as an event is likely to have impacts beyond the site, this information is forwarded to head office to provide follow-up, the implementation of corrective measures and to trigger the crisis process in the event of a major incident/spill.

5.4.1.3 Actions and[1] related to pollution [E2-2]

Eramet applies a sequenced approach to pollution risks that aims to avoid, reduce, or even restore, where necessary, the affected sites.

This approach is based on the common components of Eramet's environmental management system, which has been set up to manage the environment within the Group's entities and presented previously in the chapter 5.2 Sound environmental management [Environmental ESRS] i.e.:

- A dedicated organisation
- An internal policy and standards
- Reporting, controls and audits

It applies the mitigation sequence, which primarily targets avoidance, then mitigation and finally rehabilitation or offset actions.

The results of these actions can be monitored through the systematic follow-up of the key parameters specific to each activity. The key indicators are consolidated annually and are the subject of an analysis, or even an action plan, if discrepancies are recorded. The results and their analyses are commented on within the operational teams and also at Executive Committee level.

5.4.1.3.1 Chemicals

Eramet uses various chemical products as "commodities" (acids, bases, salt, etc.) in its industrial processes. However, these substances are not used in mining operations.

In addition to production processes, the management of chemical products extends to several areas: laboratories, facility maintenance, as well as specific applications such as water treatment or the capture of suspended particles and vapours.

Aware of the challenges related to chemical substances, the Group has implemented a rigorous approach to reduce risks, protect human health and preserve the environment.

This approach is based on:

- An analysis of the products used, ensuring a detailed understanding ;
- The proactive integration of regulatory requirements in terms of monitoring occupational exposures and assessing chemical risks, transforming them into a continuous improvement approach ;
- A life cycle analysis of products to improve understanding and limit the environmental and health impacts related to their transformation and end use.

Consistent with its commitments in terms of environmental and social responsibility, Eramet is committed to replacing substances of very high concern (SVHC) with less hazardous alternatives, while maintaining a high level of industrial performance and safety.

5.4.1.3.2 Airborne emissions

The largest contributors to the Group's airborne emissions are the pyrometallurgical activities and the energy production plants operated by Eramet. To control dust and metal emissions, atmospheric effluent treatment systems are generally implemented at the sites. These techniques are suitable for process discharges. They include electrostatic precipitators, baghouse dust collectors, scrubbers and washing towers. Specific treatment systems for certain pollutants and processes can also be used, such as activated carbon filters or demisters. The different items of equipment are installed according to the characteristics of the effluent and the industrial processes, the target purification performances and regulatory requirements. Whenever possible, the Group endeavours to implement the best available techniques for filtration and / or treatment of airborne emissions. This is particularly the case for European sites where the best available techniques associated with non-ferrous metal production are systematically implemented.

At the end of 2023, Eramet strengthened its ambitions through " Standard Air ", which lays down the expected requirements for all of the Group's sites. In addition to channelled emissions, the standard includes the management of fugitive emissions as well as the monitoring of ambient air quality for all sites near local residents.

(1) *The details of the financial resources allocated to each action are not available for 2024.*

Efforts to ensure that know-how is retained and that Group best practices are shared include a special environmental task force which works to identify internal benchmarks on the topic of airborne emissions.

5.4.1.3.3 Water discharges

The priority actions defined by the Group in its "Key standard" policy are based on three objectives:

- Continuous improvement in the monitoring of the water footprint of its activities (withdrawals, uses, discharges);
- Optimisation of process water consumption and increased recycling;
- Continuous improvement of rainwater management and wastewater treatment methods.

The internal "Water Management" standard established in 2024 and gradually rolled out at the sites covers all these major challenges.

Prevention measures:

To control discharges, the Group has installed upstream double-walled retention and storage systems, as well as effluent treatment plants using physicochemical processes and hydrocarbon separators (separation by decantation).

The Group invests every year to further mitigate its impacts on water. In 2023, for example, nearly €20 million was invested. The investments mainly concern the prevention of water pollution at mining sites (through the development of ponds, for example) and rehabilitation work on a river in Gabon. Water management is essential to protect the environment, in the Caledonian mines located in the mountains. The SLN has built hundreds of structures - gutters, settling ponds, ditches - to channel and slow down the speed of water and settle the particles before releasing them into nature. Former exploited areas are planted and remodelled to stabilise the soil and reduce runoff water.

Monitoring actions: all sites have set up measures to monitor the impact on the natural environment using networks of piezometers (on all sites, representing around one hundred installed piezometers) to monitor the quality of groundwater. In addition, the quality of surface water is monitored when this is necessary (e.g. in the fjords of Norway or the lagoon in New Caledonia).

Besides the processes which already exist on its sites, Eramet is particularly attentive to innovations that may address some of the issues encountered. In 2023, the "Eramet Ideas" research centre launched an Open Innovation Challenge on the theme of water, in collaboration with EIT Raw Materials. The winner is the Finnish start-up Weeefiner. A pioneer in water treatment and metal recovery, it has developed the 4D Scavenger technology, based on chemically porous 3D printed filters to recover metals in wastewater from industrial processes. Tests are currently being carried out to treat wastewater from the Eramet Norway plant in Porsgrunn (Norway), which produces silicomanganese and ferromanganese.

To strengthen its action plan, the Group launched several projects in 2024 aimed at:

- Mapping all sampling and discharge points on the Group's Geographic Information System;
- Supplementing knowledge and monitoring by completely overhauling the reporting to align it with the industry's best practices.

5.4.1.3.4 Focus: Management of potential impacts on soil

The Group exercises the utmost vigilance against potential impacts on soils and subsoils resulting from its past, current or future activities, both in the area of its industrial and mining activities. For several years now, Eramet has developed a "soil" expertise division to manage the environmental aspect of discontinued activities and legacy issues. This expertise concerns the investigation, monitoring and management of potentially impacted soils. It operates through various projects, such as the rehabilitation of industrial land, the decomissionning of landfills, or former mines. This expertise is also used to improve the prevention of soil pollution on active sites, as well as upstream of acquisitions and disposals. Lastly, this cluster is taking action to strengthen knowledge of the state of the soils and subsoils of the various sites at which the Group operates.

None of the mines currently operated by Group companies use any hazardous substances for extraction activities or for ore concentration. Similarly, the deposits mined do not contain polluting or hazardous substances (except sometimes in trace amounts). The risks of soil pollution are therefore limited on the Group's mining sites.

5.4.1.3.5 Focus: Mining waste

The responsible management of mining tailings and waste is a major challenge for the mining industry. Fully aware of its responsibility, Eramet has long implemented storage processes with the ultimate objective of not causing any harm to people and the environment. Firstly, through its Environmental policy, Eramet has undertaken not to discharge mining waste into the sea ("deep-sea tailings' placement"). This method is neither used at the Group's sites nor considered during development projects. Comilog (Gabon) is the only one of Eramet's three mining subsidiaries to use dams to store its mining tailings. SLN's mining operations in New Caledonia and GCO's in Senegal do not involve these types of structures. In Gabon, mining waste consists of clay fractions of the ore, obtained by a physical separation process using water washing, without the addition of chemical products. Leaching tests showed that these are inert waste. These tailings are stored in ponds consisting of closed dams with an average height of 16 metres and a unit volume between 1 and 1.5 million m3. These structures are not raised and a new structure is built every year. In Gabon, the CIM enrichment plant also has a dam used to stock two types of non-hazardous waste associated with the plant: sand (particle size matter between 1 and 20 mm) and finer ore fractions (< 1 mm) in the form of sludge. The coarse fractions are used to continuously consolidate its external walls (downstream method). The dam and the consolidation, measuring a combined total of 100 metres in width and 30 metres in height, contains 3.6 million m3 of sludge. In the United States, the Marietta plant (EMI) has been operating a dam of a current height of 30 metres since the 1970s. Due to the improvement in the area's industrial activity, the dam is now only used for the storage of sludge (residues from the wet treatment of gases from EMI's furnace 12) and of industrial water from Energizer. In addition to several external audits by third parties in recent years, a follow-up is performed under the close supervision of the local authorities, which have also acknowledged Eramet's excellent management of the facility. All these structures are continuously monitored and operated in accordance with specific procedures. In 2020, the Group instituted a new formal procedure dedicated to the "Management of tailings storage facilities". This procedure is based on the fundamentals of the requirements of the "Global Industry Standard on Tailings Management" published in collaboration by the United Nations Environment Programme (UNEP) and by the International Council on Mining and Metals (ICMM) in 2020. Beyond the governance requirements of this standard, the procedure also defines a several design criteria derived from the ICOLD/ANCOLD guidelines. The purpose of the procedure is to create, for all operations, a standardized risks analysis and associated baseline design criteria. More restrictive regional regulatory specifications are of course prioritised over this procedure. It is important to remember that mining waste is inert, that the size of these storage facilities is limited compared to facilities in other parts of the world, and that the controversial "upstream" method of raising the structures is not used. None of these facilities falls under the "extreme" or "very high" risk categories defined by the Global Industry Standard on Tailings Management. In spite of these favourable intrinsic characteristics, Eramet is committed to operating these facilities in accordance with best practices to guarantee the safety of its employees and neighbouring communities. Eramet actions are fully in line with global initiatives aimed at strengthening the mining industry's management of the safety of tailings facilities. Eramet supports the Global Industry Standard on Tailings Management (GISTM) and participates in the initiative launched by The Church of England Pension Board aimed at improving reporting transparency on this sensitive subject. Eramet's statement on the issue is available on its website: https:www.eramet.com/en/commitments/environment/. Lastly, Eramet has undertaken to develop the dry-stacking method for its mining waste. This breakthrough innovation for the environment presents multiple benefits: dry-stacking presents much less risk of instability, and in addition, it enables better water recycling in the process. This method will be used for 50% of flows for washing facilities associated with the extension of the Comilog mine in Gabon.

5.4.2 Metrics and targets

5.4.2.1 Targets related to pollution [E2-3]

Eramet undertakes to comply with the discharge thresholds prescribed by local regulations or environmental permits on all its sites.

In addition to these regulatory requirements, the Group imposes monitoring and reporting of airborne and water emissions for all its sites. Internal targets are set for different parameters (e.g. dust emissions). This monitoring is the subject of analyses involving the Group's experts (environmental officers from the sites, experts from the environment department, technical department) in order to identify any deviations and activate corrective actions if necessary.

In addition, Eramet has strengthened its commitments to environmental protection in its roadmap for 2024-2026 "Act for Positive Mining" (see 5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining) by focusing on airborne atmospheric emissions and water discharges. To date, no targets have been published for SoCs and SVHCs. The objectives defined include:

Airborne emissions

- **100% of industrial and mining sites have mapped diffused airborne emissions and have established an action plan to reduce major sources** (Group scope).
- **100% of sensitive sites[1] have implemented air quality monitoring in neighbouring communities and share the results** (Group scope).

(1) *The sensitive sites identified are (1) the metallurgical plants located near populated areas, i.e. the agglomerated production plants, and Manganese Alloys production plants and the SLN plant in Doniambo and (2) the mining sites whose activities are carried out near populated areas such as Comilog and GCO*

Water discharges

- **100% of sites have implemented full water discharge monitoring and share their results data**

The guidelines, established by the Environment Department, assist the sites concerned in the deployment of these targets. Monitoring is performed through a roadmap steering committee and, where necessary, dedicated support is provided to the sites for implementation.

The progress made in implementing the roadmap indicators is presented in the following table.

It should be noted that 2024 was a pivotal year for consolidating these targets, by improving knowledge of the sources and the monitoring requirements to be implemented.

In the air sector:

- The mapping of diffused discharges has been completed on all sites, apart from the SLN mining sites, where the data still needs to be updated and structured (40% complete). The first reduction action plans have been defined for most industrial sites. A great deal of work has been carried out by the CMM with the support of the Group's experts, to identify the root causes and establish a prioritised action plan which, in particular, establishes equipment surveillance procedures in order to detect any discrepancies. Drawing on the expertise acquired by the SLN's teams in airborne emission metrology, a skills transfer has been carried out with the COMILOG plants to enable the CIM and CMM teams to become more autonomous and monitor anti-pollution equipment.
- Monitoring of air quality has also been strengthened even if the intermediate objective has not been achieved. The roll-out of the monitoring of the visual impact of activities (by automatic detection of plumes) is continuing. First used at the Sauda site in Norway, the tool was subsequently extended in 2024 to the SLN pyrometallurgical site in Nouméa and to Porsgrunn in Norway. These two sites should finalise its implementation in 2025.

For water discharges, all major discharge points at industrial sites are identified and monitored. In 2024 to highlight the work done by the Marietta site to quantify the polluting load associated with rainwater runoff on the site. The discharge points on all sites were 95% mapped at the end of 2024.

2026 target metrics	2024 results	2024 Performance level
• 100% of sites have mapped diffused airborne emissions and defined an action plan to reduce major sources.	95% of sites have a map of diffused emissions	100%
• 100% of sensitive sites[1] implemented air quality monitoring in neighbouring communities and shared the results.	58% of sensitive sites have air quality monitoring	80%
• 100% of sites have implemented water discharge monitoring and share the results.	95% of sites have mapped discharge points	100%

(1) The sensitive sites identified are (1) the metallurgical plants located near populated areas, i.e. the agglomerated production plants and Manganese Alloys production plants and the SLN plant in Doniambo and (2) the mining sites whose activities are carried out near populated areas namely: COMILOG and GCO.

5.4.2.2 Pollution of air, water and soil [E2-4]

5.4.2.2.1 Identification of pollutants

For more than three years, as part of its non-financial reporting, the Group has identified key pollutants that it considers are relevant to report in order to illustrate the impact of the activities associated with air and/or water pollution. The CSRD directive extends the list by referring to Regulation (EC) no. 166/2006 of the European Parliament and of the Council (European pollutant release and transfer register, the "E-PRTR regulation").

The table below shows the pollutants that the Group monitors and reports in conjunction with its activities and the requirements of the CSRD.

Airborne pollutants	Water pollutants
Sulphur oxides (SO2)	Arsenic and its compounds (As)
Nitrogen oxides (NOx)	Chrome and its compounds (Cr)
Ducted dust	Copper and its compounds (Cu)
	Nickel and its compounds (Ni)
Arsenic and its compounds (As)Cadmium and its compounds (Cd)	Lead and its compounds (Pb)
Chromium and its compounds (Cr)	Zinc and its compounds (Zn)
Copper and its compounds (Cu)	Organic halides (expressed in AOX)
Mercury and its compounds (Hg)	Cyanide (in the form of total CN)
Nickel and its compounds (Ni)	
Lead and its compounds (Pb)	
Zinc and its compounds (Zn)	
PCDD + PCDF (dioxins and furans)	
Polycyclic aromatic hydrocarbons (HaPs)	
Benzene	
Carbon monoxide (CO)	
Ammonia (NH3)	

As indicated in the following table, data have been published proactively by the Group for several years for some pollutants, and for others, the data have been reported since 2024, with the implementation of the CSRD.

Airborne emissions		Water discharges	
Pollutants reported before 2024	Pollutants added to the reporting in 2024	*Pollutants reported before 2024*	Pollutants added to the reporting in 2024
Sulphur oxides (SO2)	Arsenic and its compounds (As)	Suspended solids*	Arsenic and its compounds (As)
Nitrogen oxide (NOx)	Cadmium and its compounds (Cd)	Nickel and its compounds (Ni)	Chromium and its compounds (Cr)
Ducted dust **	Chromium and its compounds (Cr)	Manganese and its compounds (Mn)*	Copper and its compounds (Cu)
Nickel and its compounds (Ni)	Copper and its compounds (Cu)		Lead and its compounds (Pb)
Manganese and its compounds (Mn)*	Mercury and its compounds (Hg)		Zinc and its compounds (Zn)
	Lead and its compounds (Pb)		Organic halides (expressed in AOX)
	Zinc and its compounds (Zn)		Cyanide (in the form of total CN)
	PCDD + PCDF (dioxins and furans)		
	Polycyclic aromatic hydrocarbons (HaPs)		
	Benzene		
	Carbon monoxide (CO)		
	Methane (CH4)		
	Ammonia (NH3)		

* *Pollutants reported over and above the CSRD requirements that it was considered relevant to record in relation to the Group's activities*
** *The E-PRTR regulation indicates the reporting of the fine fraction of dust (or "Particulate Matter PM10"). The total channelled dust emissions are reported in the absence of data on the particle size distribution of dust emitted from all Group sources. The data is therefore a maximum limit.*

5.4.2.2.2 Reporting methodology

Except in the specific cases detailed below, all emissions are quantified on the basis of the direct measurement of discharges carried out, at least, in accordance with the requirements applicable to each site. From these direct measurements, the quantities of pollutant emissions are consolidated by each site, then at Group level.

It should be noted that between 2018 and 2023, as part of its previous CSR roadmap, Eramet focused on the reduction of channelled dust emissions, key indicator of pyrometallurgical activities. In addition to the progress observed in reducing emissions, this policy has strengthened, where it was relevant, the monitoring of this parameter. Thus, by the end of 2024, all sites, except for the Eramet Grande-Côte plant and the Eramet Marietta furnaces, will continuously measure the channelled dust emissions from the main emission sources. Measurement equipment is calibrated by the accredited organisations. Periodic measurements are taken by accredited laboratories at the Eramet Grande-Côte plant and the Eramet Marietta furnaces in accordance with the current standard.

With regard to other pollutants, direct measurement is carried out periodically in accordance with the specific standards for each pollutant by accredited laboratories.

Specific cases of quantification of emissions by material balance or emission factor: these cases only apply for two airborne pollutants, sulphur dioxide (SO_2) and nitrogen oxides (NOx) and for certain sites:

Airborne *emissions of sulphur dioxide (SO_2):*

- The SLN plant, SLN's temporary docked power plant (CAT) and the Manganese Alloys sites in Norway quantify their SO_2 emissions by material balance. The reason behind this choice is the accuracy of the result, with the measurement of the sulphur content of fuels, raw materials and outgoing products.
- In 2024, the CO_2 quantification methodology is applied to SO_2 at the Norwegian Manganese Alloys sites in Sauda and Porsgrunn, with an associated uncertainty of 0.55%. For the Kvinesdal site, the quantification was carried out with an older material balance and the calculation methodology based on the CO_2 methodology will be applied in 2025. It should be noted that the sulphur dioxide emissions of each of the Norwegian sites are well below the CSRD reporting threshold under the EPTR regulation ;
- For the SLN sites, the accuracy is 5.4% for the CAT (due to uncertainty of the fuel sample analysis and the representativeness of a vessel); 25% for the plant (due to the uncertainty of the analysis of the fuel and fuel samples, the uncertainty of the scales and load cells and the uncertainty of the sulphur analysis in the outgoing products).

Nitrogen oxide (NOx) airborne emissions:

- The Sauda and Porsgrunn plants use an emission factor to calculate nitrogen oxide emissions related to the flaring of process gases that cannot be recovered. Direct measurement is not possible under safe conditions. The emission factor is produced by the US agency EPA and is specific to nitrogen oxide emissions from flaring. It should be noted that the nitrogen oxide emissions of each of the Norwegian sites are well below the CSRD reporting threshold under the EPTR regulation.

These measurements are all based on reference standards and are carried out by approved laboratories. Each site establishes its own data collection and consolidation procedure according to its processes.

5.4.2.2.3 Total Group emissions

The consolidated pollutant emissions below cover all Eramet sites concerned, where or not the E-PRTR reporting thresholds are exceeded.

Pollutants were identified based on the activities, processes and product involved. In addition, the monitoring requirements applicable to the sites were screened. It should be noted that operations conducted in Europe are already subject to the E-PRTR regulation. The quantities of pollutants identified in this way, released per site, are compared to the threshold of the regulation. Eramet has a rule that if the discharges from one site exceed the threshold for a pollutant, it must report the discharges from the other sites that monitor that pollutant.

The sites concerned are indicated, in the data tables next to each pollutant.

None of the mining activities contribute to these emissions.

Air Pollution

It should be noted that pyrometallurgical activities and power plants cause most of the Group's airborne emissions:

- In pyrometallurgy, channelled dust and metal emissions;
- Energy production causes emissions of sulphur oxides (SOx) and nitrogen oxides (NOx) and, to a lesser extent, dust.

Airborne emissions may vary depending on the nature of raw materials and ore used, the transfer and loading technologies in place, pollution clean-up equipment available and especially the sites' activity level.

The control of emissions of gases, sulphur oxides (SO2) and nitrogen oxides (NOx), especially related to energy production, depends on the choice of combustion process and the possibility of integrating pollution clean-up equipment.

Thanks to the actions deployed by the Group, Eramet **reduced its channelled dust emissions by 77%** between 2018 and 2023.

The airborne emissions of the Group's activities are presented in the following tables, as well as the sites associated with this reporting.

Airborne emissions	Unit	2022	2023	2024	Scope of reporting
Sulphur oxides (SO2)	metric tons	10,210.3	11,417.7	9,535.3	All the Group's industrial units (Manganese Alloy sites[1], CIM, Gabon; Doniambo plant (DBO) and power plant (CAT) - SLN, New Caledonia; Eramet Grande-Côte, Senegal)
Nitrogen oxide (NOx)	metric tons	6,696.1	6,125	6,365	
Ducted dust	metric tons	758.4	583.6	681.6	
Nickel and its compounds	metric tons	7.1	11.4	12.8	
Manganese and its compounds*	metric tons	73.2	53.3	58.7	

* *Pollutants which are reported over and above CSRD requirements, and considered relevant to be recorded because of the Group's activities*

The 2024 results show:

- *For sulphur oxides (SO2) emissions*: a significant reduction (-16%) was observed in direct connection with reduced activity in New Caledonia. In fact, due to the geopolitical context production has been reduced at the Temporary Docked Power Plant (CAT) and the Le Nickel (SLN) factory.
- *For nitrogen oxide (NOx) emissions:* a slight increase (+4%) was observed, despite the reduced activity in New Caledonia. While the plant's emissions decreased in proportion to production, those of the Temporary Docked Power Plant (CAT), which contributes 36% of the Group's NOx emissions, increased by 24% due to the optimization of the production process. decontamination (denitrification). The denitrification process involves breaking down nitrogen oxides into ammonia by injecting urea. Although it reduces nitrogen oxide emissions, urea injection contributes to ammonia emissions. It is therefore important to find an appropriate balance in the emission of these two pollutants. In 2024, the focus was on optimizing this process. The quantities of injected urea have been reduced, permitting savings in this resource, and ensuring that nitrogen oxide (NOx) emissions remain within the range specified in the operating licence. This explains why CAT emissions are not proportional to the fall in activity in 2024.·
- The main contributor to nitrogen oxide emissions is the GCO power plant (37% contribution to the Group's emissions). It should be noted that the campaign to measure discharges could not be carried out in 2024 because it was impossible to transport the measuring equipment due to a change in customs regulations. The 2024 emissions were therefore estimated on the basis of the 2023 emission factor.

The 8% increase in emissions in 2024 is proportional to the increase in electricity production.

- *For dust and manganese emissions:* an increase (dust +17%; manganese +10%) was observed despite the fall in economic activity at sites in New Caledonia. The deterioration is in fact partial and is linked to Comilog's Gabon sites: the CIM agglomeration line and the CMM metallurgical plant.
  - The CIM agglomeration chain suffered malfunctions in the fume treatment line (dust extraction and also on the electro-filter) and an action plan is underway to return to nominal operation.
  - The increase in emissions from the CMM metallurgical plant is virtual in that, in 2024, the main emission source was equipped with a continuous measurement of dust, thus reinforcing the robustness of the data reported. The previous results were from bi-annual campaigns and they thus contained some considerable uncertainties.
- For *Nickel emissions*: the increase observed is linked to a higher concentration measured on the emissions of the Caledonian power plant. As the calculation of the emission is linked, in accordance with the power station's operating requirements, to an annual measurement of each of the turbines, and the power station has only been in operation since mid-2023, the next campaigns will need to be monitored to confirm the representative nature of the result. Emissions remain below prescribed regulatory values.

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Pollution [ESRS E2]

(1) *Manganese Alloys sites include: COMILOG Dunkirk, France (CDK); Eramet Marietta USA (EMI); Moanda Metallurgical Complex, Gabon (CMM); Eramet Sauda, Norway (ENS); Eramet Porsgrunn, Norway (ENP); Eramet Kvinesdal, Norway (ENK).*

Airborne emissions	Unit	2024	Reporting scope
Arsenic and its compounds (as As)	kg	544	(Manganese Alloys sites[1][2], CIM, Gabon; Doniambo plant and power plant - SLN, New Caledonia
Cadmium and its compounds (as Cd)	kg	116	
Chromium and its compounds (as Cr)	kg	951	
Copper and its compounds (as Cu)	kg	303	
Mercury and its compounds (as Hg)	kg	682	
Lead and its compounds (as Pb)	kg	558	
Zinc and its compounds (as Zn)	kg	5,302	
PCDD + PCDF (dioxins + furans) (as Teq)	g	0.343	
Polycyclic aromatic hydrocarbons (PAHs)	kg	2,098	
Ammonia (NH3)	metric tons	267	Power plant - SLN, New Caledonia
Carbon monoxide (CO)	metric tons	13,550	CIM, Gabon
Benzene	kg	11,262	CIM, Gabon

Water pollution

Water discharges from the Group's activities are related to the activity in question.

The Group's transformation plants operate pyrometallurgical processes and even power plants. The pollutants in the effluent will come from the cooling of the slag, the wet scrubbing of the gases, runoff on the site and even occasional watering to reduce the re-flight of dust. Treatments are in place to capture and reduce the pollution load. These are conventional physico-chemical processes: coagulation, sedimentation, filtration.

Water discharges	Unit	2022	2023	2024	Scope of reporting
Suspended solids*	metric tons	5,555	6,316	5,039	Manganese Alloys Sites[3]; Doniambo plant and power plant - SLN, New Caledonia; Eramet Grande-Côte, Senegal
Nickel and its compounds (Ni)	metric tons	1.55	9.58	8.34	Manganese Alloys sites in Norway; Doniambo plant - SLN, New Caledonia
Manganese and its compounds (Mn)*	metric tons	7.19	5.79	40.64	Manganese Alloys sites; Doniambo SLN plant, New Caledonia

* *Pollutants which are reported over and above CSRD requirements, and considered relevant to be recorded because of the Group's activities*

The results for 2024 are marked by the extension of the reporting scope due to the addition of:

- Runoff discharges on the Norwegian sites and the Marietta site, which is now quantifiable due to increased monitoring
- Discharges from leachate treatment plants from two landfills not previously included in the reporting scope.

This change in scope has an impact on the variation observed in Manganese discharges. Releases of suspended solids and Nickel are also impacted, even if this is not observed in the total result. The Doniambo plant is the main contributor to these two pollutants, and the reduction in production at the site, linked to the geopolitical context, contributes significantly to the reduction of these two discharges.

The three Norwegian sites, the Doniambo plant and the SLN power plant, and the Marietta site in the USA, prepare an annual report, for the authorities on water discharges, which includes the results of the monitoring.

(1) *Manganese Alloys sites include: COMILOG Dunkirk, France (CDK); Eramet Marietta USA (EMI); Moanda Metallurgical Complex, Gabon (CMM); Eramet Sauda, Norway (ENS); Eramet Porsgrunn, Norway (ENP); Eramet Kvinesdal, Norway (ENK)*

(2) *The Marietta site has no specifications for monitoring airborne emissions of arsenic, chromium and copper.*

(3) *In 2020, the COMILOG Dunkirk site set up a runoff collection basin that limits water withdrawals and avoids the discharge of water effluents. No discharge has been reported since 2021.*

Water discharges	Unit	2024	Reporting scope
Arsenic and its compounds (As)	kg	42.34	Manganese Alloys sites
Chromium and its compounds (Cr)	kg	3,346	Manganese Alloys sites Doniambo plant - SLN, New Caledonia
Copper and its compounds (Cu)	kg	2,915	Manganese Alloys sites(1) Doniambo plant and power plant - SLN, New Caledonia
Lead and its compounds (Pb)	kg	3,869	Manganese Alloys sites Doniambo plant - SLN, New Caledonia
Zinc and its compounds (Zn)	kg	9,805	Manganese Alloys sites(2) Doniambo plant - SLN, New Caledonia
Organohalogen compounds (expressed as AOX)	kg	5,257	Doniambo plant - SLN, New Caledonia
Cyanides (as total CN(3)	kg	7,188	Manganese Alloys sites in Norway

(1) (2) The Marietta site is not subject to water discharge measurement requirements for copper, mercury and zinc

(3) Total cyanides are reported annually by sites without an emission threshold. Free cyanides are regulated and make it possible to differentiate the bioavailable and toxic forms (free CNs) from less bioavailable forms (complexed CNs), thus allowing a more detailed assessment of the impacts on human health and aquatic ecosystems. The total amount of free cyanide emitted in 2024 by the 3 Norwegian sites amounted to 446 kg. All sites comply with the prescribed discharge limit.

5.4.2.3 Substances of concern and substances of very high concern [E2-5]

Eramet has undertaken an initial mapping of raw materials and products used in its industrial processes, as part of its commitment to responsible management of the value chain and in compliance with the CSRD directive and ESRS standards. This approach focuses primarily on substances of concern (SoC) and substances of very high concern (SVHC), identified according to European regulatory frameworks.

The company, mindful of changing regulatory expectations and best practices in non-financial reporting, intends to expand this mapping in the coming years. The objective is to gradually expand its scope, in particular by integrating products outside the core business that could be used in secondary applications.

5.4.2.3.1 Substances of concern

A substance of concern (SoC) refers to any substance that may have negative effects on human health or the environment, and listed in Annex VI of the CLP Regulation. Appendix II of the ESRS, and more specifically Table 2, defines a substance as any chemical element and its compounds.

From a regulatory point of view, Eramet's finished products contain Nickel (Ni), which meets the criteria for a substance of concern (SoC). However, the Nickel ore present in the Group's operations is not a substance of concern as such, as it is a raw material integrated in a mineral matrix and not in an isolated chemical form. During this extraction phase, the Nickel ore has a low Nickel content (approximately 1%). Then, during the production phase, part of the ore is transformed into Ferro-Nickel (FeNi), used in various industrial applications. Another part of the ore is sold directly to customers in raw form, without further processing.

Nickel is a strategic metal with a wide range of industrial applications, including:

- *Batteries and energy transition*: A key element in Lithium-ion batteries used in electric vehicles and renewable energy storage. Demand for it is growing strongly with the global energy transition
- *Stainless steel*: Strengthens resistance to corrosion, essential for construction, infrastructure and automotive industries

As part of the CSRD requirements, Eramet assessed the amount of Nickel contained in ferroalloys and particularly in Ferro-Nickel (FeNi).

The total quantities of Nickel generated or used during production or purchased, and the total quantities of substances of concern that leave the Company's facilities as products are set out in the table below:

Product	Substance	Hazard class of the substance	Quantity used (share of Ni in the product) (t)	Quantity produced (share of Ni in the product) (t)	Source
FeNi	Nickel	Suspected to be Carcinogenic Skin sensitising	34,158.2	32,864.4	Nickel ore

The data for the total quantities of Nickel that leave the Company's facilities in the form of discharge emissions are indicated in the previous section chapter on air and water pollution.

5.4.2.3.2 Substances of Very High Concern

Coal Tar Pitch is an essential component of electrodes used in silico-manganese, ferro-manganese and ferro-nickel production furnaces. When used in furnaces, Coal Tar Pitch breaks down, releasing hazardous substances, in particular Polycyclic Aromatic Hydrocarbons (PAHs), in industrial fumes.

Eramet is actively working on the continuous improvement of its filtration systems to minimize potential discharges, in particular by

- implementing strict measures to limit emissions related to the use of Coal Tar Pitch through advanced filtration systems that capture the emissions generated by the Group's furnaces
- safely processing and storing dust from filtering to minimize any environmental impact

Aware of the challenges related to the use of Coal Tar Pitch, Eramet is also actively exploring more sustainable alternatives. Tests to replace Coal Tar Pitch-based electrodes with alternatives without this substance have begun in Norway. In 2024, 12% of our electrodes used are Coal Tar Pitch free.

Substance	Hazard class	Quantity used (t)	Quantity produced (t)	Source
Pitch, coal tar, high-temp.	Carcinogenic			
CAS no.: 65996-93-2	PBT			
	vPvB	3,586	-	Electrode paste

5.4.2.4 Anticipated financial effects from pollution-related risks and opportunities [E2-6]

With regard to deposits, the sites concerned manage their operating and capital expenditure autonomously through their own budgets. Although the extraction of specific data is currently complex, a query will soon be established to enable an efficient consolidation at Group level.

Regarding major incidents, while internal reporting enables incidents to be monitored with a risk/impact matrix for their prioritization, this does not only target pollution and does not currently make it possible to identify operating and investment expenses incurred in connection with these incidents. However, the application will soon be implemented to allow consolidation at Group level.

Environmental provisions are included in the financial statements (see note 14 in chapter 2 Individual and consolidated financial statements).

5.5 Water and marine resources [ESRS E3]

5.5.1 Management of impacts, risks and opportunities

5.5.1.1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities [ESRS 2 | IRO 1]

In terms of pollution risks, the two main pathways identified are airborne emissions and water discharges. As explained in sub-section 5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO), the main IROs identified in the double materiality analysis are:

Sustainability matters	**Description**	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	**Value chain**
Water resources	Optimise production processes to limit water consumption and ensure efficiency Ensure interaction between water security and business risk to manage (potential) risks of water stress on operations and people (including wastewater management)	**Potential negative impacts** on water resources could appear in the long term if Eramet's operating sites become areas of high water stress	Risks related to dependency on water resources as well as the consequences of the implementation and / or non-compliance of stricter water regulations and standards	Economic opportunities, particularly in relation to reduced water consumption. For example, by a metric taken into account by the Sustainability Linked Bond and/or Green Bonds	Group level (mainly: Eramet Grande Côte, SLN, Centenario, Marietta, Comilog Gabon), all activities included (manganese, nickel, mineral sands, lithium)	Suppliers, Employees, Communities, Government

The preservation of water resources and their accessibility to all are major challenges for our societies in a context made worse by climate change, which affects all regions of the world. This concern is also reflected in the strengthening of regulations, and is an important issue for our internal and external stakeholders. For Eramet, water is both a need for its operations and a constraint to be managed in the context of its mining operations, whether they are carried out in desert areas, in the tropics or in the Equator.

The impacts and risks associated with water have been studied for each of the sites at the catchment area level. The water dimension is systematically included in environmental and social impact studies, developed as part of permit applications or feasibility studies prior to the launch of new projects. They are entrusted to specialized firms and comprise three components:

- The study of the situation of reference,
- The assessment of impacts on water quantity and quality,
- The management plan with *ad hoc* measures to limit impacts on water and marine resources

These studies include a consultation with local communities during their development aimed in particular at understanding their use and concerns, and a public report after the studies have been filed.

This water dimension is also subject to risk analyses. In 2024, a study of the risks related to the physical impacts of climate change was conducted with the support of AXA Climate. The method and results are detailed in section 5.3.3 Managing impacts, risks and opportunities. The results confirm those obtained with online tools: **Aqueduct** from World Resources Institute (WRI) for physical risks and the **Water Risk Filter** from the World Wide Fund for Nature (WWF) for regulatory and reputational risks. The Group also draws on the results of analyses of complaints reported from sites and projects *via* the dialogue mechanisms and tools put in place.

In 2023, Eramet updated its water stress risk analysis for all of its sites using the Aqueduct 4.0 Water Risk Atlas. This tool maps and analyses current and future water-related risks, taking into account the location of activities. The Water Risk Atlas, which was updated in 2023, uses a global hydrological model called PCR-GLOBWB 2[1] to manage new data sets on the supply and use of sub-basin water. Water Stress is defined as the ratio between total water abstracted and available renewable surface water and underground water resources.

(1) *PCR-GLOBWB 2 stands for PCRaster Global Water Balance model version 2. PCR-GLOBWB 2 is a global hydrology and water resources model developed at the University of Utrecht. This model simulates the exchange of water between the soil, the atmosphere and underground reservoirs, as well as the use of water by humans for irrigation, industry, and households*

The analysis factors in the current situation and projected trends to 2030 and 2050 under the three CMIP6 socio-economic and climate scenarios[1] ("business-as-usual" SSP 3 RCP 7.0, optimistic SSP 1 RCP 2.6 and worst case SSP 5 RCP 8.5):

The **opportunities** were developed in response to the risks identified on the operational, regulatory, reputational and societal components. They cover operational efficiency, competitive advantage, participation in collaborative frameworks at the regional level, and many other aspects described in the table below.

For example, Eramet Norway supplies hot water to other operators in Kvinesdal. The hot water from the process is reused by the plant itself and by external customers. It is supplied to five customers to heat workshops and a turbot farm. These partnerships illustrate a sustainable approach to industrial symbiosis, where heat from one process is efficiently used to support others, thus promoting environmental sustainability and resource efficiency.

Issue	Risks	Opportunities
Operational	Restriction of uses	Better operational efficiency with efficient water management
	Operations stopped due to failing water management	Less dependency on the resource
Regulatory	Water abstraction restrictions	Structuring of monitoring and reporting
	Stricter discharge standards	Increased transparency
Reputational and competitive	Controversy and image	Competitive advantage for products with a reduced water footprint
		Prohibiting practices that adversely affect seawater quality
Societal	Concerns and complaints by communities	Support for access to water for local populations
		Developments integrated into the local ecosystem: hot water supply for heating networks, roads, fish farming ponds

5.5.1.2 Policies related to water and marine resources [E3-1]

In its **environmental policy**, Eramet aims to **preserve a quality water resource that is accessible to all**. The Group is committed to controlling and optimizing water consumption and minimizing the impact of its activities on water resources and water and marine environments by activating several levers:

- **Continuous improvement of the monitoring** of its activities. Monitoring and reporting are aligned with the recommendations of the guide developed by the ICMM[2]. They aim to collect data on the volumes of water abstracted, discharged, recirculated and stored, and to specify the sources and destinations. Work to make the data more reliable;
- **Optimisation of process water consumption and increased recycling.** This goal is shared by Eramet's Research and Development Centre, which uses modelling and control tools to optimise processes before full-scale deployment on sites;
- **Continuous improvement of rainwater management and wastewater treatment methods**. The quality of the discharges is monitored on all industrial sites and is being progressively deployed on mining sites. The emission limit values and environmental limit values are elements of environmental permits controlled by the authorities. The sites are continually working to improve processing methods. The Environment Department also monitors the dangerousness of substances, with technical and scientific support from professional associations for Manganese, Nickel and Lithium. More information is given in the previous section dedicated to ESRS E2 (see 5.4.1.2 "Pollution policy [E2-1]"). The temperature of discharges is monitored by the industrial sites connected with discharges into the sea;
- **The implementation of reduction action plans on all its sensitive sites** (large consumers, sites located in high water stressed or arid areas). *Ad hoc* actions are detailed in section 5.5.2.

To date, the Policy applies to direct activities; it does not include upstream and downstream activities in Eramet's value chain.

These goals are set out and expanded upon in the **Key Standard environment**, an internal document that is compulsory for all sites. To accompany the deployment, the Environment Department, which is responsible for this policy, produced two other documents in 2024 with the support of the Group's Technical Department:

- **A Standard dedicated to water management**;
- **A Water Management Plan Template**.

Two sites are located in water-sensitive areas: GCO in Senegal and Eramine in Argentina. A water intensity reduction plan is in place for both these sites, with a target set out in the "Act for Positive Mining" roadmap (see 5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining).

(1) CMIP6 stands for Coupled Model Intercomparison Project Phase 6. This is the sixth phase of the Coupled Models Comparison Project, an international initiative coordinated by the World Climate Research Program (WCRP). This project aims to improve our understanding of climate models by comparing the results of different simulations carried out by climate modelling teams around the world.
(2) ICMM: Internal Council on Mining and Metals

In July 2024, Eramet also announced its **position against deep-sea mining**, i.e. the exploration and mining of the seabed. This position has been included in its voluntary commitments and is in addition to its ban on depositing mining residues in the sea (**deep-sea tailings placement**).

The elements relating to the policy and the roadmap, as well as the results are public and accessible on our website or via the Carbon Disclosure Program (CDP). In 2024, the Group responded for the third time to the **CDP Water Security** questionnaire with the aim of improving its transparency. The Group obtains a B rating, which signifies that it has implemented water management practices and is taking measures to identify and manage water-related risks.

Water-related information is transmitted to stakeholders, including communities, at site level and in accordance with the IRMA standard, through the dialogue mechanisms in place.

Policy and Standards	The IRO issue targeted	Scope of application	Monitoring and assessment	References
Prohibitions on deep-sea mining and deep-sea tailing placement	Reputational and competitive Societal	Scope 1: All mining sites and projects	Environment Department with the support of the Technical Department, which reports to the CSR Committee and the Eramet Executive Committee	IRMA[1] and ICMM standards
Water balance	Operational	Scope 1: All sites and projects		
Optimisation of process water consumption and increased recycling	Operational Reputational and competitive Regulatory	Scope 1: All sites and projects, with the targets defined for the two sites in water-sensitive areas		
Continuous improvement of rainwater management and wastewater treatment methods	Operational Reputational and competitive Regulatory	Scope 1: All sites and projects		
Improved monitoring	Operational Regulatory	Scope 1: All sites and projects		
Improved reporting	Regulatory Reputational and competitive Societal	Scope 1: All sites and projects		
Increased transparency	Reputational and competitive Societal	Scope 1: All sites and projects		
Implementation of water intensity reduction plans	Reputational and competitive Societal	Scope 1: Sites in water-sensitive areas		
Facilitating access to water resources for populations	Societal	Scope 1: All sites and projects		
Development of water programmes with stakeholders within the local ecosystem	Reputational and competitive Societal	Scope 1: All sites and projects		

(1) *IRMA: (Initiative for Responsible Mining Assurance)*

5.5.1.3 Actions and resources related to water and marine resources [E3-2]

5.5.1.3.1 Main actions[1]

Eramet has undertaken a three-year action plan, from 2024 to 2026 inclusive, which is specified in the table below, in order to meet the water targets of the **"Act for Positive Mining"** roadmap (see 5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining).

Year/Period	Actions	Scope of application
2024	Mapping and classification of all abstraction and discharge points	Scope 1: All sites and projects
	Complete water balance	
2025	Site water objectives, beyond the objectives already set for sites in sensitive areas	
	Corresponding action plan	
2026	Water management plan finalized and implemented	
	Comprehensive monitoring of releases and data available to stakeholders	
2023-2026	Define and disseminate best practices in water management, in coordination with the Technical Department and the support of an internal expert group	
	Deploy water management and rehabilitation benchmarks clarifying the Group's expectations and identifying the control points during field audits	
	Monitor KPIs and meet ambitious **"Act for Positive Mining"** roadmap targets	

In 2024, the Environment Department trained the entire environmental network on the new reporting indicators, the formalization of water balances and water management plans in a workshop.

External technical expertise was also mobilized in 2024 in order to:

- Review and amend the Group Guidelines and Template;
- Work specifically with the Gabon mining site, as well as the mining site in Senegal, which are subject to high water stress in their water management plan.

In concrete terms, the Group is supporting innovative projects which are aimed at reducing dependence on good quality freshwater and increasing the use of recycled and brackish water.

In particular, in 2023, Eramet also launched an **international innovation competition on water resources** in association with EIT RawMaterials[2], Europe's leading authority on raw materials. This innovation competition aims to accelerate change within the mining and metallurgical industry in order to reduce its water abstraction, limit its impact on aquatic environments and develop its resilience to extreme weather events, while ensuring access to valuable resources.

The selection was finalized in March 2024 with a winner: Weeefiner, a pioneering Finnish company specializing in water treatment and metal recovery. A pilot project is in progress at the Porsgrunn plant in Norway, which produces silicomanganese and ferromanganese. Weeefiner is working on the filtration of nickel in wastewater. If the results of the pilot are confirmed, their solution can be rolled out to other Group sites.

This competition on innovation was run by Eramet's Research and Development Centre, **Eramet Ideas**. However, it has a broader **water roadmap**, in coordination with the Technical Department, the Environment Department and the sites and projects. From technology watch to pilot trials, including laboratory development and modelling, the centre focuses on:

- The development of innovative processes to reduce the need for water;
- The management of new technologies for filtration, effluent treatment and optimization of recycling loops;
- The reinjection of brine into salars for the lithium industry;
- The monitoring and modelling of hydrodynamic behaviour.

In 2024, an Eramet delegation was also present at the **Water Congress in Santiago de Chile**. This 12th edition was chaired by the Chair of Eramet Ideas. This congress, which is designed to be forum for discussion, brought together experts, manufacturers, government authorities and academics from around the world to discuss challenges associated with water, best practices and to innovate.

(1) Details of the financial resources allocated to each action are not available for 2024.

(2) EIT RawMaterials stands for European Institute of Innovation and Technology RawMaterials. It is a Knowledge and Innovation Community (KIC) that is part of the European Institute of Innovation and Technology (EIT). Their objective is to secure the raw materials necessary for Europe's green transition by supporting entrepreneurs, researchers and companies in the development and implementation of solutions for recycling, substitution, treatment, exploration and mining.

5.5.1.3.2 Actions on sites in sensitive areas

The results of the water stress risk analysis which was updated in 2023 with Aqueduct and WRF tools concluded that all the Group's sites present a low to medium risk, except for the Eramet Grande Côte site in Senegal, where there is a high risk of water stress. This risk increases, with an extremely high level of risk , according to the scale used by Aqueduct, for the SSP 1 RCP 2.6 "optimistic" scenario from 2030, and from 2050 for the other scenarios. Water footprint reduction measures are actively implemented at this site, with a recycling target of 60% by the end of 2026.

Quantified targets were also defined for Eramine's site in Argentina, which began production at the end of December. It is located in an arid area, although Aqueduct does not classify it as being at risk of high water stress. The recycling targets for both these entities are included in the "Act for Positive Mining" roadmap.

The Eramet Grande Côte site, as well as the Eramine site in Argentina, which began production at the end of December and is located in an arid zone, have recycling goals included in the "Act for Positive Mining" roadmap. The recycling targets for 2026 are 60% and 80% respectively.

Period	Action	Site	Support
2024-2026	Reinforcing the water management plan and hydrodynamic modelling tools Optimization of recycling loops	Senegal	Environment Department Technical Department Eramet Ideas External experts
	Optimization of the Lithium recovery process Development of a technique for reinjecting brine into salars Reinforcing the water management plan	Argentina	

5.5.2 Metrics and targets

5.5.2.1 Water and Marine Resources Targets [E3-3]

The targets are public and are included in the **"Act for Positive Mining"** roadmap for the period 2024-2026 (see 5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining).

Targets	Unit of measurement	Scope of application	Reference year	2024 results	2024 Performance level	Policy and standards
Recycle in water-stressed areas for current or future projects: 60% for GCO and 80% for the Lithium project	% of recycling	2 sites in water-sensitive areas: Eramet Grande Côte and Eramine	41% for Eramet Grande Côte in 2023 N / A (Eramine, project greenfield)	Studies carried out and action plans identified operating the two sites 52% for Eramet Grande Côte N / A for Eramine which went into production in December 2024	100%	Targets directly connected to the commitment to optimise process water consumption and increase recycling They were defined on the basis of the results of feasibility studies conducted by the Group's Technical Department and Research and Development Centre
100% of sites have a water management plan, including reduction targets for all sites	% of sites	All industrial (7) and mining (4) sites	0% aligned with the 2024 Water Manageme nt Standard	Standard and template that specifies the structure and expected content of a water management plan Documents reviewed by an external expert Standard self-assessment of two mining sites First two versions of the Water Management Plan completed for Eramine and Eramet Grande-Côte	100%	Standard and template that specifies the structure and expected content of a water management plan Documents reviewed by an external expert

Water management plans apply ICMM and IRMA international standards.

Recycling targets were set on a voluntary basis; they have not been imposed by law. They aim to **reduce the amount abstracted** and, consequently, the consumption of these two sites located in sensitive areas.

PT Weda Bay Nickel focus

Compliance with the Group's water standard was also assessed for PT Weda Bay Nickel's mining activities, which are part of our value chain. The site has set up run-off water management with sedimentation basins, water diversion ridge, and buffer basins. Discharges are monitored and measurements of suspended matter are sent automatically to the authorities.

In 2024, water withdrawals will attain 600,000 m³ for mining activities. The water is mainly used for dust removal on mines and roads, and for domestic needs.

5.5.2.2 Water consumption [E3-4]

The reporting was significantly enhanced in 2023, with the monitoring of discharged volumes and the calculation of consumption. The metrics monitored in this regard are detailed in the following table:

Metrics	Description
Water abstractions – volumes by source	Active sites report their abstractions by source *via* the WeSustain internal portal, which allows consolidation at company level. The reporting frequency, which was half-yearly in 2023, is monthly as of 2024. Water abstractions are monitored primarily by flow meters when there is a direct water intake, and by third party flow meters (with related invoice) when the water intake is managed by a third party (e.g. municipal supplier). In other cases, they are calculated or estimated if none of the above options are available.
Quality of abstracted water	Since 2023, the water abstracted is classified into two distinct categories based on their quality, defined in accordance with the ICMM's standards.
Water discharges – volumes by destination	Discharge points are identified for all the Group's sites. Since 2023, all sites report the volumes of discharges. In 2024, reporting changed from half-yearly to monthly. However, some sites, particularly the mines, have not yet been able to report on this metric.
Quality of discharged water	Since 2023, water discharges are classified into two separate categories based on their quality, defined in accordance with the ICMM's standards.
Quality of discharged water – emissions into water	In 2024, Eramet updated the list of reported parameters for discharges based on the priority substances of concern identified for its activities and in accordance with Annex II of Regulation (EC) no. 166/2006 of the European Parliament and of the European Council (European pollutant release and transfer register, the "E-PRTR regulation"). This information is detailed in Chapter 5 on ESRS E2 Pollution.
Water consumption – total volume	Quantity of water abstracted and not discharged into the aquatic environment or transferred to a third party.
Recycled/reused water	Recycling or reuse is the recirculation of previously used water, with or without prior treatment and storage. Recirculation has a two-fold objective: it saves resources upstream and also reduces the volume of discharges. Whenever technically possible, the sites give priority to the internal recirculation of water. This is the case, for example, for mining facilities in Senegal (recycling rate of more than 41% in 2023) or for the treatment of gases from melting furnaces in New Caledonia (recycling rate of 96% of fresh water in 2023). The recycling/reuse rate corresponds to the volume of recirculated water divided by the sum of the volume of water abstracted and the volume of water recirculated.
Volume of water required for operations	This volume corresponds to the sum of water abstracted, plus the water withdrawn from storage, plus water which is recycled/reused in operations. This is the total water necessary for site operations.
Other managed waters	These other waters are actively managed (for example, physically pumped or actively treated or abstracted for supply to local communities) but are not part of the sites' operations.

In line with international standards and best practices in the mining and metals sector, Eramet now calculates its consumption by subtracting discharged water from abstracted water. Consumption amounted to 13.5 Mm^3 for all Eramet operations, and it was 12.2 Mm^3 in 2023. This increase is indicative of the work being carried out to improve the system following a mapping done in 2023 of water points on the quantification of the volumes of water discharged. Efforts are continuing to improve the accuracy and reliability of estimates and calculations if the measurement is not in place.

It is also important to note that an error was noted in 2024 in the reporting of discharges for the previous year. A volume discharged of 1.6 Mm^3 was wrongly declared, and has the consequence of correcting the Group's consumption from 10.6 Mm^3 to 12.2 Mm^3 for 2023.

Water intensity corresponds to total water consumption in m^3 resulting from operations, expressed as turnover in millions of euros. It was 3,751.7 m^3/€ m in 2023, it was 4,588.6 m^3/€ m in 2024. It is up by 22.3% due to the improvement to the monitoring systems and the efforts to improve data reliability.

The Senegal site was identified as presenting a high risk of water stress. The site's consumption is 0.9 Mm^3, which is less than 3% of the Group's consumption.

Water metrics - quantity

		Volume of water according to its quality (Mm^3)			
Indicator	Source/Destination/ Type	High quality	Poor quality	Total 2024 (Mm3)	Total 2023 (Mm3)
All sites					
Water abstraction for operations	Surface water (excluding sea water)	38.9	1.0	39.9	40.0
	Groundwater	11.4	0.0	11.4	11.0
	Seawater	-	2,39.3	2,39.3	2,53.6
	Water supplied by a third party	0.6	1.0	1.6	1.5
	Total	50.9	2,41.3	2,92.2	3,06.0
Other waters managed and not used for operations				2.3	1.5
Discharges	Surface water (excluding sea water)	25.1	0.3	25.4	25.0
	Groundwater	9.4	-	9.4	8.6
	Seawater	-	2,43.9	2,43.9	260.2
	Water supplied by a third party	0.0	-	0.0	0.0
	Total	34.6	2,44.2	2,78.8	293.8
GROUP CONSUMPTION				**13.5**	**12.2**
(M3 / €M)				**4,588.6**	**3,752.7**
Storage	Total amount of water stored			3.5	3.5
	Changes in storage			0.0	0.0
Recycling/reuse rates	Volumes of recycled/reused water: Eramet			94.4	-
	Recycled/reused water rates: Eramet			24%	-
	Volumes of recycled/reused water: Eramet Grande Côte			11.4	6.2
	Recycled/reused water rates: Eramet Grande Côte			52%	41%
Sites located in areas of high water stress					
Water abstraction for operations	Surface water (excluding sea water)	-	-	0.0	0.0
	Groundwater	10.4	-	10.4	8.9
	Seawater	-	-	0.0	0.0
	Water supplied by a third party	-	-	0.0	0.0
	Total	10.4	0.0	10.4	8.9
Total discharges	Surface water (excluding sea water)	-	-	0.0	0.0
	Groundwater	9.4	-	9.4	8.6
	Seawater	-	-	0.0	0.0
	Water supplied by a third party	-	-	0.0	0.0
	Total	9.4	0.0	9.4	8.6
CONSUMPTION OF SITES IN HIGH WATER STRESS AREAS				**0.9**	**0.4**
Proportion of sites located in high water stress areas	Nb. Site	1	% Consumptio n	7%	3%

Abstractions by sites overwhelmingly concern seawater (these abstractions are reported for the first time this year), which account for nearly 81.9% of the Group's total abstractions, with surface waters (rivers and lakes) represent approximately 13.7% and abstractions from groundwater less than 3.9%. They also source unprocessed water from private or public agencies, and to a lesser extent, from the local supply network.

The amount of freshwater abstraction was stable in 2024. They totalled 50.6 Mm^3 in 2022 and 52.4 Mm^3 in 2023. They are 53.0 Mm^3 this year.

Abstraction source	Proportion
Seawater	81.9%
Surface water (non-marine)	13.7%
Groundwater	3.9%
Water supplied by a third party	0.6%

The discharged volumes are published for the second time this year, and work is continuing to complete and make this data more reliable. The volume discharged is estimated at 278.8 Mm^3. It does not take account of the water discharged into the mines which was not reported in 2024, implying a higher consumption than the actual figure.

Water recirculation is a major driver of the reduction of the Group's water footprint. Eramet has set recycling targets at the two sites most exposed to water scarcity. The target values for 2026 are 60% for the Senegal site and 80% for the project in Argentina.

In 2024, the recycling/reuse rate in Senegal is 52%. The project in Argentina entered production in December 2024, so the baseline will not be available until the end of 2025.

In total in 2024, the recycling/reuse rate for the Group was 24%.

5.5.2.3 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities [E3-5]

The CSRD rules allow for a phased compliance period of up to three years for certain disclosure requirements. The information relating to this chapter is only mandatory from the 2025 reporting period. Consequently, Eramet has opted for deferred publication in order to allow time to collect and validate this financial data.

5.6 Biodiversity and ecosystems [ESRS E4]

5.6.1 Strategy

5.6.1.1 Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 | SBM 3]

Eramet used several tools to identify impacts, risks and opportunities (IROs). In 2023, the first **dual materiality analysis** was carried out to identify and assess the Group's main ESG issues[1] (see 5.1.4 Impact, risk and opportunity management). Biodiversity and climate change are two priority themes, as they have a high impact materiality and a high financial materiality.

The dual materiality exercise was supplemented by an assessment of the impacts and dependencies of mining, industrial, research and transport activities, using the **Biodiversity Risk Filter** (BRF) tool provided by the WWF, as well as an assessment of the Group's biodiversity footprint covering scopes 1, 2 and 3 upstream. The calculations were based on the **Corporate Biodiversity Footprint** (CBF) methodology developed by Iceberg datalab and ICare, as well as on the STAR indicator. Scope 1 of the biodiversity footprint has the greatest impact (75%), mainly due to mining sites (84%). These impacts are mainly due to land transformation and land use pressures[2] that contribute to habitat degradation. The second biggest contributor are the impacts related to greenhouse gas emissions, followed to a lesser extent by those related to water consumption. The results for scopes 2 and 3 are less important, although purchases involving scope 3 (above all industrial equipment, consumables and raw materials) stand out in the overall footprint.

Eramet took the results of the three assessments into account in order to adapt its biodiversity strategy and present new voluntary commitments in 2024.

5.6.1.1.1 New voluntary commitments

The Group's commitments are broken down into a three-year action plan and are organised into five main categories:

- Governance: review of commitments and progress of the action plan three times a year by the CSR Committee, two members of which are from the Executive Committee; presentation of the results to the Executive Committee once a year; and involvement of the Group's managers in the implementation of the Act for Positive Mining roadmap, including objectives in the areas of land transformation, climate change, pollution, water, and the deployment of biodiversity action plans;
- Strategy: contribution to the circular economy, alignment with international best practices in responsible mining and launch of a scientific partnership;
- Action on the Group's impacts: prohibited areas and activities, preliminary studies, action plans for our mining sites aligned with the IRMA standard and IFC performance standard no. 6[3], which is an international benchmark for the preservation of biodiversity and ecosystem services;
- A Foundation dedicated to biodiversity, with a reserve of 14,000 ha and research and innovation programmes;
- Awareness raising and training of internal and external stakeholders: training of biodiversity officers, annual biodiversity day with conferences and round tables, environmental education programme for young middle and high school students, and awareness-raising actions, above all in the value chain.

Progress is published annually. They are included in this report in the monitoring and evaluation table, which also specifies the scope, time horizon and target of the various commitments.

5.6.1.1.2 A focus on mining activities

Based on the results of the materiality studies, the focus has been placed on mining activities, where the main challenges are concentrated. The mitigation hierarchy (Avoidance, Minimization, Rehabilitation, Offsetting) is at the heart of the action :

- Create and document no take zones, with a ban on exploring and exploiting the seabed, World Heritage Sites, UNESCO Biosphere Reserves, and IUCN I-III protected and classified areas,
- Optimise and manage cleared areas,
- Gradually rehabilitate mining areas,
- Develop and implement biodiversity offsetting programmes.

Work to upgrade biodiversity strategies and monitoring tools was also launched at all the mining sites, with two biodiversity officers on each site and the support of specialized firms. The goal is to align with the IRMA standard and IFC performance standard No. 6, which notably means:

- Systematically involving stakeholders and local communities in the development of our studies and action plans.
- Qualifying habitats and assessing the presence of critical habitats with the support of local and international experts.
- Identifying and mapping the services provided by nature (ecosystem services) in order to maintain them.

(1) *ESG: Environmental, Social and Governance*
(2) *Land use is directly related to the surface area occupied for mining and industrial operations. Land transformation is specific to mining operations; it corresponds to the change in land use over a year, and takes land clearance (negative contribution) and rehabilitation (positive contribution) carried out over the period into account.*
(3) *IFC: International Finance Corporation*

- Quantifying the losses and gains in biodiversity (calculation method adapted to each site) and demonstrating no net loss, or even a net gain in biodiversity.

Research and innovation tools and programmes (detection, monitoring, restoration, agroecology, etc.) are also being developed to improve the Group's expertise and mining practices with the help of scientific partners and internal teams, particularly those in charge of information systems, innovation and the Lékédi Biodiversity Foundation.

5.6.1.1.3 Commitments reviewed by independent third parties

The new commitments were submitted to the independent review of two organisations bringing together companies, academics and nature conservation organisations: **Act4Nature International** and **Business for nature**. Both organisations acknowledged the relevance of the commitments.

Their method is particularly demanding. They expect companies to demonstrate a structured approach at four levels.

Firstly, an in-depth assessment of our impacts and dependencies on nature, involving a materiality analysis that allows us to prioritise our actions and precisely identify the risks and opportunities related to biodiversity.

Secondly, the establishment of ambitious and measurable targets. It is not just about reducing our negative impacts, but also about increasing our positive contributions to nature.

Thirdly, the implementation of concrete actions to transform our operations, with the regular publication of the progress and results obtained.

Finally, Act4Nature International and Business for nature ensure the commitment of senior executives at the highest level. The preservation of biodiversity must not be considered to be a secondary project, but must be strategically integrated by the Company's management.

5.6.1.1.4 The location of Eramet sites

Eramet operates four mining centres - including the Argentinian centre that came on stream at the end of 2024 - and seven industrial sites for processing minerals. Its Gabonese subsidiary also operates the Setrag railway company, which also transports its ore, the ore of other players, timber and goods, as well as passengers.

Activities	Country *(no. of sites)*	Main Impacts	Main Dependencies	Sensitive sites superimposed on activities
Mining operations	New Caledonia (1) Gabon (1) Senegal (1) Argentina (1)	• Habitat fragmentation, including edge effects and forest gaps • Habitat fragmentation • Changes in hydrology and hydrogeology • Transport of solids in waterways • Additional pressure on biological resources (fishing, hunting, poaching) related to the opening of access to sites or the influx of populations	• Water supply • Climate events: landslides, fires, extreme heat and cyclones in tropical areas • Reputational factors	New Caledonia: • High valleys of the Néaoua, Koua and Kouaoua rivers (KBA(1)) – 300 ha • Pic Ninga (KBA) – 121 ha Senegal: • Les Niayes (KBA) – 6,386 ha
Industrial operations	France (1) New Caledonia (1) Norway (3) United States (1) Gabon (1)	• Chemical degradation of environments • Climate change • Light and noise disturbances	• Water supply • Climate events: extreme heat and cyclones in tropical areas	-
Rail transport	Gabon	• Habitat fragmentation, including edge effects and forest gaps • Collisions with large fauna • Additional pressure on biological resources (fishing, hunting, poaching) along the railway line	• Climate events: landslides and extreme heat	• Lopé Park (UNESCO World Heritage) – 124 ha • Mboungou Badouma and Doume Rapids (Ramsar) – 153 ha • Ivindo Falls and Rapids (Ramsar) – 82 ha • Bas-Ogooué (Ramsar, KBA) – 119 ha • Lopé-Iboundji (KBA) – 207 ha

(1) Key Biodiversity Area

In New Caledonia, the KBAs of the High valleys of the Neaoua, Koua and Kouaoua rivers and Pic Ningua are all recognised for their importance for the conservation of birds. The KBA of the High valleys of the Neaoua, Koua and Kouaoua rivers is home to a dense evergreen forest of low and medium altitude, as well as savannahs interspersed with gallery forests. Pic Ningua rises to 1,343 metres and the area is composed of rainforests and niaouli savannahs. SLN has set up three conservation areas, also locally called “Ecosystem Preservation Zones”. It is deploying an action plan focusing on rare and endangered species for the rehabilitation and conservation of habitats. And it is conducting actions on feral cats which pose a significant threat to bird populations. These predators are tracked using camera traps and are captured.

In Senegal, the Niayes KBA consists of a string of permanent freshwater lakes and temporarily wet depressions (Niayes) that extend along a line from the north-east of the suburbs of Dakar to about 60 km south-west of Saint-Louis. The risks to biodiversity were assessed by ecologists during the impact study performed before the activities started and the detailed biodiversity studies carried out every five years on the basis of an updated mine plan. From the feasibility phase of the project, the restoration programme was discussed with the communities and the local forestry authorities that manage the KBA. In 2023, the Company triggered the land restitution cycle and returned 85 hectares of rehabilitated land to the Senegalese Water and Forests Department. An additional 315 hectares were ready for restitution at the end of 2024; the site is awaiting a response from the authorities to formalise the restitution.

In Gabon, the road mapped out in the 1970s by the national authorities crosses several classified areas whose importance is recognized internationally. Given this context, Setrag implemented its first Biodiversity Action Plan (BAP) aligned with IFC performance standard no. 6 in 2015. In 2024, it updated the BAP, taking the latest modifications to the track restoration work into account. The BAP includes actions dedicated to strengthening the resources of the affected sensitive areas as well as the development of knowledge.

5.6.1.1.5 Challenges for species

The most important species challenges for the Group are currently concentrated in New Caledonia and Gabon, which have a particularly rich biodiversity in terms of species.

	New Caledonia	Gabon	Senegal	Argentina
Number of CR classified species[1]	93	2	0	1
Number of species classified EN[2]	89	8	0	2
Number of species classified VU[3]	34	7	0	2

These data are taken from:

- Screening studies carried out with an internal tool that queries several international databases, including the famous Integrated Biodiversity Assessment Tool (IBAT) developed by BirdLife International, Conservation International, the International Union for the Conservation of Nature (IUCN) and the United Nations World Conservation Monitoring Centre (UNEP-WCMC),
- National literature reviews, and
- Field studies

which constitute the baseline characterisation studies. They are used in the resulting impact studies and biodiversity action plans.

5.6.1.2 Consideration of biodiversity and ecosystems in the strategy and business model [E4-1]

Eramet’s goal is to upgrade all mining sites to the best international standards. This requires the deployment of scientifically robust approaches, methodologies and measurement tools that do not always exist at the international level. Our strategy is defined in response to the impact, risk and dependency analyses carried out (presented previously and detailed in the next chapter).

Priority is given to the Group's own activities, and more specifically to mining activities, which are the focus of biodiversity issues in the Group's value chain, based on the biodiversity footprint analysis performed in 2023. Nevertheless, certain commitments have been extended to the PT Weda Bay Nickel mining site in Indonesia (a site which Eramet has a minority stake in - integrated into the value chain).

Biodiversity commitments and objectives were updated in 2024. They not only aim to promote responsible and sustainable management of operations, but also to align these efforts with the global objectives relating to the Earth's limits, thus ensuring a positive contribution to global environmental challenges.

(1) CR: IUCN classification designating critically endangered species
(2) EN: IUCN classification designating endangered species
(3) VU: IUCN classification designating vulnerable species

Policy and Standards	The Earth's limits and areas of action	Scope of application	Monitoring and assessment	References
Prohibition against deep-sea mining and deep-sea tailing placement	**Oceans:** Protect marine ecosystems **Biodiversity:** Conserve biodiversity and marine ecosystem services	Scope 1: All mining sites and projects	Environment Department, with the support of the on site biodiversity officers, the Industrial Operations, Planning and Mining, Societal, Legal, Public Affairs, IT and Innovation teams, which reports to the CSR Committee and the Eramet Executive Committee	IRMA Standard and IFC Performance Standard No. 6
Exclusion zone: natural sites on the UNESCO World Heritage list, UNESCO biosphere reserves and protected areas classified Ia, Ib, II and III.	**Land use and conversion:** Avoiding impacts in the most biodiversity-rich areas **Biodiversity:** Conserve biodiversity and terrestrial and aquatic ecosystem services	Scope 1: All mining sites and projects		
Application of the Avoid - Reduce - Rehabilitate - Offset sequence	**Land use and conversion:** Minimise the conversion of natural land into mining areas and restore ecosystems after mining. Seek to achieve no net loss or even a net gain in biodiversity **Biodiversity:** Preserve biodiversity and terrestrial and aquatic ecosystem services	Scope 1: All mining sites, rail transport and projects with a target of 1 for the rehabilitated to cleared ratio for mining activities over 2024-2026 Scope 3: PT Weda Bay Nickel mining site (value chain)		
Water management plan	**Fresh water:** Reduction of water abstractions Limiting the discharge of suspended solids and pollutants into watercourses and groundwater to preserve water quality **Biodiversity:** Preserving biodiversity and aquatic ecosystem services	Scope 1: All sites and projects Scope 3: PT Weda Bay Nickel mining site (value chain)		
Biodiversity action plan aligned with IFC Performance Standard No. 6	**Land use and conversion:** Minimise the conversion of natural land into mining areas and restore ecosystems after mining. Seek to achieve no net loss or even a net gain in biodiversity **Biodiversity:** Preserve biodiversity and terrestrial and aquatic ecosystem services. Undertake additional conservation actions. Undertake additional conservation actions	Scope 1: All mining sites, rail transport and projects with an alignment of plans at the end of 2026 for all mining centres and the transport company Scope 3: PT Weda Bay Nickel mining site (value chain)		
Scientific partnerships	**Land use and conversion:** Minimise the conversion of natural land into mining areas and restore ecosystems after mining **Biodiversity:** Preserve biodiversity and terrestrial and aquatic ecosystem services	Scope 1: All mining sites, rail transport and projects		

Policy and Standards	The Earth's limits and areas of action	Scope of application	Monitoring and assessment	References
Research & Innovation (Lékédi Biodiversité Foundation, Open Innovation Challenge, etc.)	**Land use and conversion:** Minimise the conversion of natural land into mining areas and restore ecosystems after mining **Biodiversity:** Preserve biodiversity and terrestrial and aquatic ecosystem services	Scope 1: All sites and projects and beyond		
Trained Biodiversity officers	**Land use and conversion:** Minimise the conversion of natural land into mining areas and restore ecosystems after mining **Biodiversity:** Preserve biodiversity and terrestrial and aquatic ecosystem services	Scope 1: All mining sites	Environment Department, with the support of the biodiversity officers on site, the Industrial Operations, Planning and Mining, Societal, Legal, Public Affairs, IT and Innovation teams, which report to the CSR Committee and the Eramet Executive Committee	IRMA Standard and IFC Performance Standard no. 6
Raise employee awareness	**Oceans / Freshwater / Land use and conversion / Biodiversity:** Raising awareness of biodiversity and ecosystem services, the major pressures, as well as the Group's IROs and commitments **Greenhouse gas emissions:** Raising awareness of climate change issues and greenhouse gas emission reduction targets	Scope 1: All sites and projects		

Eramet's strategy in terms of biodiversity:

- Aim for ecological exemplarity before, during and after the mining of minerals through a regional approach;
- Develop R&D projects to build knowledge, design innovative tools and methods to improve practices;
- Raise awareness, train and disseminate knowledge to our internal and external stakeholders;
- Develop contribution of the Lékédi Biodiversity Foundation through programmes designed around the three priorities established above.

Preserving biodiversity is one of Eramet's major objectives. It is part of the Group's " **Act for Positive Mining** (see 5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining):

"incorporate biodiversity conservation into all our activities and develop plans aimed at making a net positive contribution to biodiversity"

More specifically, by the end of 2026, all of the Group's mining sites must have updated their biodiversity action plan to make it compliant with IFC performance standard no. 6[1] dedicated to biodiversity, also included in the IRMA responsible mining standard. This standard requires concerted development with stakeholders, a quantified approach to biodiversity losses and gains, as well as management and monitoring plans specifying the criteria for the implementation and effectiveness of the various avoidance, reduction, rehabilitation and, where applicable, compensation measures.

In 2024, the Group also presented its new and detailed roadmap on biodiversity, which covers a period of three years and which has been approved by the initiatives **Act4Nature International** and **Business for Nature**, as indicated above in 5.6.1 Strategy. It is presented in 5.6.3 Metrics and targets.

(1) IFC: International Finance Corporation.

5.6.2 Management of impacts, risks and opportunities

5.6.2.1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities [ESRS 2 | IRO-1]

As explained in sub-section 5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO), the main IROs identified in the double materiality analysis are:

Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
Impact on biodiversity	Identify, prevent and, where this is not otherwise possible, offset the harmful consequences of our activities, not only on the areas surrounding our sites, but also on the region's ecosystem as a whole Aim for net positive impacts on biodiversity and reduce our dependency in operating areas Control and limit soil pollution even after the end of the mining cycle and undertake to rehabilitate the site to restore it to its original condition	**Actual negative impacts** on biodiversity, ecosystems, soil quality and deforestation	Risk connected to the cost of rehabilitating mining sites (including related to deforestation and soil quality management) as well as the consequences of the implementation and / or non-compliance of regulations and stricter standards for water and biodiversity		Group level (especially: SLN sites, Weda Bay, Comilog Gabon), all activities included (manganese, nickel, mineral sands, lithium)	Suppliers, Employees, Communities, Government

5.6.2.1.1 Assessment of impacts and dependence on biodiversity

Impacts

Mining and metallurgical activities have impacts on biodiversity (habitats and species) and ecosystem services (supply, regulation, culture), and consequently on communities. The identification of ecosystem services is systematised. The assessment of impacts on these and the definition of the associated reduction measures have been included in impact studies and biodiversity action plans from 2024.

Eramet systematically carries out **characterisation and impact studies** for any new project, including a biodiversity and ecosystem services component from the feasibility stages, with the aim of having the least impact possible. These studies are developed to meet regulatory requirements and in accordance with IFC performance standards. Stakeholders (academics, NGOs, local communities, authorities, etc.) are involved in the development of studies and the sharing of results. The association can continue to implement and monitor management and monitoring actions.

Eramet updates **biodiversity action plans (BPA)** to align with the **IFC Performance Standard No. 6** for all the mining sites in operation, located in New Caledonia, Gabon, Senegal and Argentina.

The BAPs consider different project development alternatives and different combinations of avoidance, rehabilitation and biodiversity offsetting measures. The aim is to achieve no net loss, or even a net gain in biodiversity for each of the scenarios. The BAPs include a plan for monitoring and assessing actions in order to measure their effectiveness and adapt them if necessary as part of a continuous improvement process.

Updates of environmental data may be performed as part of the renewal or extension of permits for the other sites in operation. They systematically include biodiversity and ecosystem services.

Besides the studies carried out by the sites and the projects, the Group wanted to complete its understanding of the **biodiversity footprint of all its activities in 2023 by integrating its value chain (analysis of scopes 1, 2 and 3 upstream)**. Scope 1 represents the direct and indirect impacts of Eramet's activities, scope 2 corresponds to the impacts of energy consumption, when not directly produced by Eramet, and scope 3 relates to the upstream and downstream impacts of its activities. In the case of Eramet, scope 3 was covered for the upstream impacts.

The assessment of the biodiversity footprint remains an experimental approach given the current state of knowledge. It was carried out following the methodology developed by Icare, with the **Corporate Biodiversity Footprint (CBF)** based on the **GLOBIO** model of ecology research algorithms and the **LC-IMPACT methodology for global life cycle impact assessments.** It assessed the Group's impacts on three of the five **key pressures on biodiversity identified by IPBES**[(1)], namely:

- Land and sea use change, taking into account land cover and land rehabilitation/compensation use change dynamics, noise and light pollution, fragmentation for the rail transport subsidiary, water consumption, dust and suspended matter emissions;

(1) *IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services*

- Climate change with greenhouse gas emissions;
- Pollution, and particularly eutrophication, acidification and ecotoxicity.

The impacts on the other two key pressures were assessed qualitatively:

- Overexploitation of resources through the management of species at the sites;
- Invasive alien species through the presence and management of invasive alien species at the sites.

Significant efforts have been made to collect and incorporate as much data as possible from the sites:

- Rights of way, biodiversity studies and management plans with the environment and production teams;
- Integration of monetary or physical flows when the data was available for all purchases. The mapping of purchasing data can be improved to reduce uncertainties and refine the scope 3 assessment.

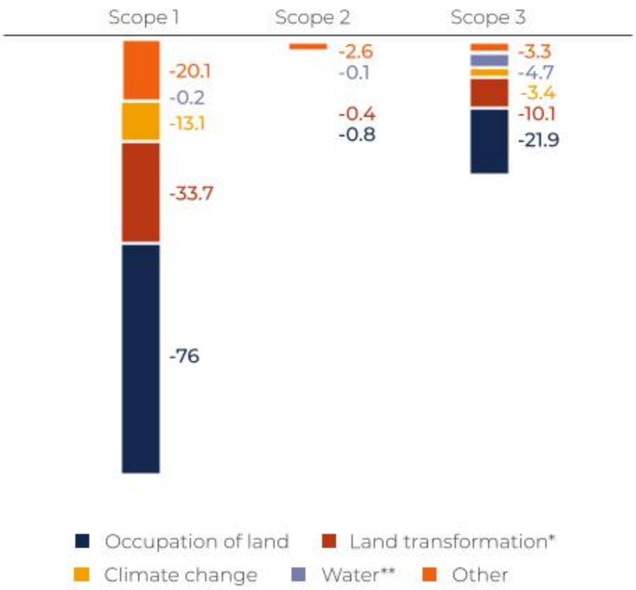
This data was then supplemented with the information available on international databases, which is always greater.

In particular, the **IBAT** platform(1) was used to correct the footprint results in order to take into account the vulnerability of the local biodiversity. IUCN's STAR(2) metric was therefore used. It is the metric developed based on the IUCN's Red List of Threatened Species. It calculates the potential reduction of the threat of extinction risk by reducing threats to species present in the area of interest. The **STAR** score is generated by calculating the proportion of the extent of each species' current habitat area that is within the area of interest, weighting that value by the species' extinction risk (Near-Threatened, Vulnerable, Endangered or Critically Endangered), and then adding up the total of those values.

Footprint results are expressed in km^2 MSA. They confirm the predominant share of scope 1 in the overall footprint, which is represented by land cover and the clearing/restoration dynamics at mining sites. Greenhouse gas emissions also have a significant impact.

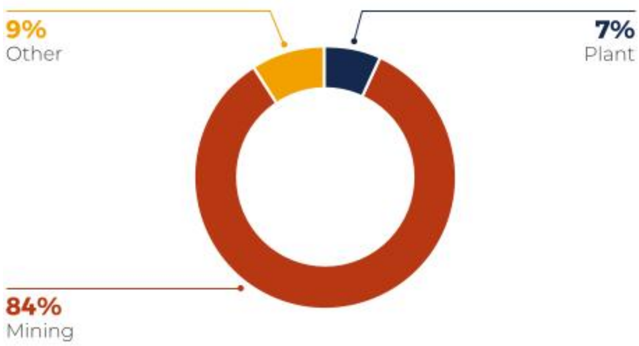
Scope 3 is the second largest contributor to this global analysis, with three times less impacts on land use and climate change, as well as on water stress.

▼ Biodiversity footprint per scope (unit : km2.MSA.yr)



* *negative and positive transformation, offset*
** *water stress, ecotoxicity*

▼ Biodiversity footprint per activity



Dependencies

The dependency assessment was performed at Group level in 2023 using the **Biodiversity Risk Filter** (BRF) tool of the WWF. The tool enables the **physical and reputational risks** related to biodiversity to be explored. The tool is based on a broad spectrum of data: information on species and ecosystems, protected areas and the main stress factors for biodiversity (deforestation, destruction of natural habitats, environmental pollution, etc.). The data were provided by many organisations (including WWF, IBAT, IUCN, UNEP-WCMC, ENCORE, RepRisk, FAO, World Bank and NASA).

(1) IBAT: Integrated Biodiversity Assessment Tool
(2) STAR: Species Thread Abatement and Restoration

Impacts		Level (BRF)	Corrected Level
Biodiversity pressures	Change in land, freshwater and seawater use		
	Loss of forest cover		
	Invasive alien species		
	ESRS E2		
Environmental factors	Protected areas		
	Key Biodiversity Areas (KBA)		
	Other major demarcated areas		
	Ecosystem conditions		
	Scarcity range		
Socio-economic factors	Indigenous populations, lands and territories of local communities		
	Resource scarcity: Food – Water – Air		
	Labour rights and human rights		
	Financial inequality		

Physical dependence		Level (BRF)
Provisioning services	Water scarcity	
	Forest productivity and market remoteness	
Regulatory and support services	Water quality	
	Air quality	
Support Services – Mitigation	Landslides	
	Fires	
	Extreme heat	
	Tropical cyclones	

Reputational dependence		Level (BRF)
Factors Reputational	Media attention	
	Political situation	
	Sites of international interest	
	Risk preparedness	

Legend	
Very high	
High	
Medium	
Low	
Very low	

Two elements stand out in particular: water dependence and reputational dependency.

Water dependencies are assessed at a finer level on projects with a water balance of activities and a hydrological study covering surface water and groundwater, compiling and analysing several years of data to assess low flow rates, recharging capacities, existing and future uses, as well as the abstraction capacity.

Water resource disruptions over the coming years are also assessed using the World Research Institute (WRI) Aqueduct tool and the climate change adaptation study conducted in 2024, the results of which can be found in the Water Resources and Climate Change sections.

Reputational dependency is high at Group level and at site and project level. It supports stakeholders in the conduct of studies, the monitoring of actions or the sharing of results, it leads to the construction of partnerships in the development of research and innovation programmes, and it calls for greater transparency in our results: reporting, monitoring dashboard, communications, etc.

We have also identified dependencies on regulation (climate regulation, water purification, pollination, etc.) and supply (water) services that are affected by climate change-related events such as landslides, fires, extreme heatwaves and cyclones in tropical areas.

Transition risks

The main transition risks associated with the mining activity relate to operating permits, market access and financing. Besides its **"Act for Positive Mining"** roadmap, to strengthen its credibility and increase its transparency, Eramet has chosen the **Initiative for Responsible Mining Assurance (IRMA)** standard to assess the CSR performance (including biodiversity and ecosystem services) of its operational sites. This objective and independent international standard enables the responsible performance of the audited activities to be assessed in accordance with the most demanding criteria in the sector. IRMA continues to be driven by a group of six families of organisations: non-governmental organisations, companies purchasing minerals and metals for resale in other products, affected communities, mining companies and trade unions. Eramet is amongst the first companies to position itself on this ambitious standard. The assessment of the site is by an independent third party and the results by site are published to ensure transparency and dialogue with stakeholders. Eramet Grande Côte in Senegal is ERAMET's first mining centre to take part in the operation. The field mission took place in January 2024 which, besides the site inspection, involved numerous interactions with local communities and other stakeholders. The assessment is ongoing.

A holistic approach

As previously mentioned, the analyses of impacts, risks and dependencies took aspects of biodiversity sensitivity, land use, emissions and pollution, access to water and climate change into account. This holistic approach is essential because all these components are interrelated.

5.6.2.2 Policies related to biodiversity and ecosystems [E4-2]

5.6.2.2.1 Policy

Eramet's **environmental policy** embodies its commitment to taking action to preserve biodiversity: integrate biodiversity into all its activities and develop plans for an overall net positive contribution to biodiversity.

To achieve this, Eramet undertakes to:

- Apply the mitigation hierarchy "Avoidance, Minimization, Rehabilitation, Offsetting" to all its mining projects:
- In particular, Eramet undertakes not to carry out any mining and exploration activity in: (1) World Heritage sites and areas included in the official indicative list of a State party for inscription on the World Heritage list, (2) the protected areas of the International Union for Conservation of Nature (IUCN) of management categories I-III, (3) UNESCO Biosphere reserve core areas,
- Prohibit the exploration and exploitation of the seabed (deep sea mining) and the discharge of residues at sea (deep sea tailing placement),
- Reduce impacts that cannot be avoided in order to reduce the duration, intensity and/or extent of such impacts,
- Rehabilitate the areas impacted by its activities as soon as possible, with a focus on the reintroduction of local species,
- Offset any significant residual impacts that cannot be avoided or reduced,
- Contribute to improving scientific knowledge of the territories where the Group operates and to sharing naturalistic data with the scientific community,
- Finance research, study and conservation programmes, particularly through its Lékédi Biodiversity Foundation (Gabon).

Eramet has not made a general commitment against deforestation. Each mining centre adopts a position based on the specific challenges of the region. Alignment with the current IRMA standard requires an assessment of critical habitats according to the IFC Performance Standard 6 methodology and strict application of the mitigation sequence. Based on these results, the sites implement avoidance, reduction, rehabilitation and offset measures in the event of material residual impacts, by aiming for no net loss of biodiversity or even a net gain.

5.6.2.2.2 Standards

In 2024, the Group developed, implemented and communicated internally on **three new standards** detailing the requirements for

- **Preservation of biodiversity and ecosystem services,**
- **Mining rehabilitation,**
- **Water management.**

Developed on the basis of the requirements of the IFC performance standard no. 6, the IRMA standard and the ICMM best practice guides[1]. They are also tools for monitoring and controlling application. The social dimension of studies on biodiversity and the services provided by nature is specified in the first standard. The communities are involved in order to understand their use of natural resources, to hear their concerns, to assess the potential impacts of projects and operations, and to develop and share biodiversity and ecosystem services management plans. A review of the standards by a scientific partner is planned in 2025. The policy and guidelines focus on scope 1, where Eramet's challenges are concentrated.

(1) ICMM: International Council for Mining and Metals

Activities	Main Impacts	Main risks	Opportunities	Group Policy and Standards
Mining operations	• Habitat fragmentation, including edge effects and forest gaps • Habitat fragmentation • Changes in hydrology and hydrogeology • Transport of solids in waterways • Additional pressure on biological resources (fishing, hunting, poaching) related to the opening of access to sites or the influx of populations	Physical risks: • Water supply • Climate events: landslides, fires, extreme heat and cyclones in tropical areas Reputational risks: • Media attention • Political situation Transition risks; • Operating permit • Market access • Financing	• Assessment of the compliance of mining sites with IRMA by independent bodies • Lékédi Biodiversity Foundation • Research and innovation programmes	• No deep sea exploration and mining • No disposal of residues at sea (deep sea tailing placement) • Exclusion zones • Application of the Avoid - Reduce - Rehabilitate - Offset sequence • Site rehabilitation during and after operation (ratio of rehabilitated/cleared areas > = 1) • Biodiversity action plan aligned with IFC performance standard no. 6 • Water management plan • Scientific partnerships • Trained biodiversity advisors • Raising employee awareness of biodiversity
Industrial operations	• Chemical degradation of environments • Climate change • Light and noise disturbances	Physical risks: • Water supply • Climate events: extreme heat and cyclones in tropical areas Transition risks; • Operating permit	• Research and innovation programmes	• No disposal of residues at sea (deep sea tailing placement) - Application of the Avoid - Reduce - Rehabilitate - Offsetting sequence • Water management plan • Raising employee awareness of biodiversity
Rail transport	• Habitat fragmentation, including edge effects and forest gaps • Collisions with large fauna • Additional pressure on biological resources (fishing, hunting, poaching) along the railway line	Physical risks: • Climate events: landslides and extreme heat Transition risks: • Operating permit	• Lékédi Biodiversity Foundation • Research and innovation programmes	• Application of the Avoid - Reduce - Rehabilitate - Offset sequence • Biodiversity action plan aligned with IFC performance standard no. 6 • Water management plan • Scientific partnerships • Trained biodiversity advisors • Raising employee awareness of biodiversity

The Group's climate commitments as well as the additional environmental commitments (air emissions, water, etc.) constituting the **"Act for Positive Mining"** roadmap are covered in sub-sections 5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining, 5.3 Climate Change [ESRS E1], 5.4 Pollution [ESRS E2] and 5.4 Water and marine resources [ESRS E4].

5.6.2.2.3 Technical support, assessment and monitoring

Implementation of the policy and guidelines is the responsibility of the sites and projects. Assessment and monitoring is the responsibility of the Environment Department. The Environment Department provides support in the implementation of the policy, both in the development of studies and action plans and implementation on the ground. The site and corporate biodiversity officers meet every two to three months to discuss their experiences, challenges, expectations and international news. Progress and discrepancies are reported three times a year to the Group's CSR Committee, two of whom are members of the Executive Committee, and also annually to the Executive Committee. More information on the environmental policy is available the introduction to the sub-section 5.2.2 Policies and Guidelines.

5.6.2.3 Actions and resources related to biodiversity and ecosystems [E4-3]

The actions associated with biodiversity commitments are included in a three-year plan and published on Eramet's websites, as well as those of "Act4Nature International" and "It's now for nature!":

ERAMET-VA.pdf

Eramet | Now For Nature

They include the biodiversity actions of the Act for Positive Mining roadmap, corresponding to objective no. 5 "Integrate the preservation of biodiversity into all our activities and develop plans aimed at a net positive contribution to biodiversity" of its Nature section, with:

- Ongoing rehabilitation action during and after operation. Mining is done using open-cast methods and involves the clearance of new areas every year. The objective is to achieve a ratio of rehabilitated to cleared areas greater than or equal to 1. The quality of the expected rehabilitation is specified in the three standards mentioned above.
- An update of the Biodiversity Action Plans (BPAs) of the mining sites to align them with the IRMA standard and IFC performance standard no. 6.

Implementation involves, in addition to the environment and biodiversity teams, the teams in charge of Industrial Operations, Planning and Mining, Societal, Legal, Public Affairs, IT and Innovation. The sites and projects also use national and international experts to develop studies and their strategy. It has also been decided to develop internal skills at the mining sites, and a total of ten people are dedicated to the management and monitoring of biodiversity on a daily basis. At the corporate level, three people support the development of biodiversity action plans and studies and assist the deployment and development of research and innovation.

5.6.2.3.1 Mitigation hierarchy

All actions are based on the mitigation hierarchy "Avoidance, Minimization, Rehabilitation, Offsetting" approach. It is at the heart of the impact studies of all Eramet sites and projects, and of the BAPs that are currently being updated. A hierarchical approach is required, as well as a quantification of biodiversity losses and gains for mining sites.

Avoidance

There are three main ways to avoid an impact:

- Project viability: opting not to carry out the project or part of the project,
- Technical solution: carry out the project differently,
- Alternative location: locating fixed installations and infrastructure (as opposed to mining activities, which depend on the location of the deposit) in the least sensitive habitats.

Minimization

After the avoidance phase, the aim is to reduce the impacts as much as possible. The associated measures are to reduce the duration, intensity and/or extent of the impact. This may include the installation of light deflectors, sedimentation basins to settle suspended matter before discharge, watering of tracks to limit the spread of dust or the creation of wildlife corridors.

Rehabilitation

Rehabilitation is an integral part of the mine's life cycle. The sites operated are gradually being reclaimed in order to fight against erosion, stabilise the soil, enhance the topsoil and its microbial activity, and promote the return of biodiversity.

Rehabilitation actions include securing sites and managing runoff, revegetation and reforestation, if necessary. The reintroduction of endemic plants is favoured. The actions are accompanied by performance measures and monitoring of long-term sustainability.

Offsetting

Offsetting is the final step in the mitigation sequence, and serves to offset significant residual impacts that could not be avoided, reduced or rehabilitated, if necessary. Offsetting measures are implemented as a priority on the site itself or nearby. They are essential for the development of projects in sensitive areas, in the presence of natural or critical habitats, or emblematic or protected species.

5.6.2.3.2 Quantitative approach

The calculation methods are adapted to the specificities of each site and take into account the quality of the habitats and the vulnerability of the species. Losses are mainly generated by land clearance prior to mining, which is exclusively open-cast at Eramet.

The gains are generated by rehabilitation and offsetting actions in favour of biodiversity. Two mining sites have currently set up offsetting actions, including Additional conservation actions. Offsetting actions are aligned with the regulations in force (OECD[1] framework) for New Caledonia, and according to IFC performance standard no. 6, and the Business and Biodiversity Offset Programme (BBOP) standard for Gabon. The actions are monitored and assessed for their effectiveness, and adjusted according to a principle of continuous improvement, if necessary.

(1) OECD : Organisation for Economic Co-operation and Development

Mining site	Rehabilitation	Offsetting	Cost of offsetting
New Caledonia	Yes	• Establishment and management of 36 conservation areas for a surface area of nearly 2,700 ha. • Action plan to protect rare and threatened plant species (research programmes with scientific institutes and the CNRT[1]: harvesting, multiplication, reintroduction in conservation areas and sharing of knowledge) • Partnership with the Endemia association, which carries out the assessments of the IUCN Red List of Neo-Caledonian flora[2]	€17.5 K in 2024 for research programmes
Gabon	Yes	• Capacity building for quarantine and reception of poaching orphans in Lékédi Park • Rehabilitation of degraded savannah areas of 1,700 ha. • Support for national forces in the fight against poaching	€8 million over 25 years
Senegal	Yes	No	
Argentina	No, no available space	No	

In addition, Eramet supports research and innovation, conservation, and awareness-raising and training actions *via* its Lékédi Biodiversity Foundation (with an annual operating budget of more than €1 million), or in collaboration with the Eramet Ideas innovation team.

In October 2024, Eramet launched its 6th Open Innovation Challenge, dedicated to biodiversity and the fight against invasive non-native species. Researchers, start-ups and SMEs have submitted their applications for this challenge, which aims to identify innovative solutions to detect, monitor and contain species that threaten local biodiversity. The winner will be recognised in May 2025, and they will receive funding to develop and test their technology on an Eramet site.

5.6.2.3.3 Lékédi Biodiversity Foundation

The Foundation is a tool for deploying Eramet's biodiversity strategy. Its action aims to contribute to the major objectives and targets of the Global Biodiversity Framework (CMB) adopted at the COP 15 in Kunming-Montreal in 2022, with programmes focused on the conservation and protection of environments and species, the restoration of ecosystems, the development and sharing of scientific knowledge and awareness-raising and training. It retains solid roots in Lékédi Park, a 14,000-hectare park in the south-east of Gabon, a surface area greater than the surface area covered by Eramet's activities.

The Board of Directors is made up of managers and specialists in biodiversity and CSR. The Board met three times in 2024. It works with two committees set up in 2024: a Scientific Committee and a Communications Committee. The Executive Director of the Foundation is the former Director of Lékédi Park. He reports to the Board of Directors.

The Foundation relies upon a committed team of some 40 people, including a veterinarian, eight keepers, two guides, three ecologists, an anti-poaching team and a park maintenance team.

It works in partnership with government bodies (Ministry of the Water and Forests and the National Parks Agency of Gabon), research institutes (CNRS[3], IRD[4], CIRMF[5], CENAREST[6] , etc.), NGOs (WWF, Conservation Justice, Save Gabon's Primates), other foundations (Aspinall Foundation) and sanctuaries, as well as zoos.

In December 2024, the Foundation organised the Eramet Biodiversity Day for the third time, an event for sharing and exchanging ideas. Each year, it brings together experts and scientists. This last edition focused on biodiversity, traditional knowledge and environmental education. The event was reported on by the television channels (Gabon Première and Gabon 24) and national press.

Four programmes are currently active:

1. Rehabilitation of primates

This is the historical programme. Lékédi Park, and now the Foundation, have been involved in the protection of great apes for the past fifteen years. With the agreement of the Ministry of Water and Forests, the Park hosts gorillas and chimpanzees that have been orphaned due to bush meat trafficking. The objective is to rehabilitate them, but also to raise awareness among visitors about the protection of these fully protected species. The orphans become ambassadors for their species to humans.

A dozen gorillas have been reintroduced into the Batékés Plateaux National Park since the start of the programme. In 2024, two more chimpanzees, orphaned by poaching, were welcomed.

(1) CNRT: The National Technological Research Centre (CNRT) on Nickel and its Environment is an organisation based in New Caledonia. It was created to support the competitiveness of the region's mining and metallurgical sector in a sustainable and responsible manner. The CNRT focuses on three complementary themes: Nickel and Technology, Nickel and Society, and Nickel and Natural Environment.
(2) IUCN: International Union for the Conservation of Nature.
(3) CNRS: National Centre for Scientific Research
(4) IRD: Research Institute for Development
(5) CIRMF: International Centre for Medical Research of Franceville
(6) CENAREST: National Centre for Scientific and Technological Research

Lékédi Park has been an accredited member of the PASA (Pan African Sanctuary Alliance), which comprises most of the primate sanctuaries in Africa, since 2017. The accreditation was renewed in 2023 (see the following website: https://pasa.org/)

2. Savannahs

The programme has been developed in conjunction with Comilog's Biodiversity Department in the context of offsetting the expansion of the site's activities on a new plateau. It includes the development and sharing of knowledge on the composition of savannahs, its biodiversity and its ecosystem services.

The programme is part of the Comilog/Okouma offset initiative. The ambition is to increase knowledge about the Gabonese savannahs, develop new conservation practices and deploy them on a large scale.

3. Mandrillus

Lékédi Park has hosted the Mandrillus project managed by CNRS and supported by the Institut des Sciences de l'Évolution de Montpellier since 2012. Its aim is to answer fundamental questions in evolutionary ecology, anthropology, food ecology, animal communication, etc., but also more applied questions of conservation and epidemiology. This project is made possible by circumstances unique in the world.

Among the various groups of mandrills (+300) that roam freely in the Park, some are used to humans and therefore allow researchers to approach them and observe them in their daily lives.

The project's main focus concerns the development of sociality (kinship selection, host-parasite relationships). A team of researchers is based at Lékédi Park and collects long-term data on a daily or intermittent basis (captures), which enables them to answer different questions about ecology and evolution.

In 2024, the project published several articles, notably in the iScience, Royal Society Open Science and Primates scientific journals on:

- The beneficial impact of social relationships on health and longevity thanks to microbiome diversification,
- The birth of second-borns, which leads to a reduction in maternal care for the older children, without causing increased conflict or anxious behaviour, unlike in other mammals,
- The rare observation of a diurnal birth that reveals the perinatal behaviour of the mother and the group.

4. Combating invasive exotic plants

After the proliferation of Laos grass (*Chromolaena odorata*) on a site of interest, the Foundation conducted tests in 2023 and 2024 to contain this invasive species. Three methods are tested:

- Complete uprooting: This method produces rapid results but temporarily exposes the soil, requiring delicate handling to avoid damaging the soil and the seed bank of endemic species,
- Foliage reduction followed by uprooting: The rapid growth of the Laos grass drains the nutrients from the soil, penalising the native species,
- Clear cutting without uprooting: The results are similar to those of the previous method.

Complete uprooting gives excellent results, but is labour-intensive. Also, the rainy season is particularly favourable, as it stimulates the growth of local species.

5. Gabon Green Generation

Gabon Green Generation is an environmental education programme for young people in high schools in Gabon. The aim of the programme is to make them aware of biodiversity issues and the challenges of climate change, and to introduce them to sustainable development careers.

The educational project was developed in partnership with WWF Gabon, and with the support and experience of the National Educational Institute of Gabon.

Gabon Green Generation was officially launched in November 2024. The first edition involves nearly 1,100 year 10 and year 11 students from Haut Ogooué province.

Weekly lessons are provided by the school's life sciences and geography teachers throughout the school year. The teachers were prepared in advance by the partner and the Educational Institute.

5.6.3 Metrics and targets

5.6.3.1 Targets related to biodiversity and ecosystems [E4-4]

The targets are for the 2024-2026 period and in the **"Act for Positive Mining"** roadmap (see 5.1.4.2.5 The Group's CSR strategy: Act for Positive Mining).

The methodological guides of the **Science Based Targets Network** (SBTN) cover nature-related issues with defined ecological thresholds for terrestrial ecosystems and fresh water.

Eramet has set targets for reducing freshwater abstraction at its sensitive sites (see section E3), but these are not currently aligned with ecological thresholds. Regarding the quality objective, the SBTN's current methodology focuses on nitrogen and phosphorus, two pollutants that are not relevant to our direct operations.

The SBTN's methodology defines three main objectives for terrestrial ecosystems that undertakings must achieve:

- No conversion of natural ecosystems,
- Reduction of the undertaking's land footprint,
- Implementation of landscape initiatives.

The first two objectives must be set for all the undertaking's activities, while the third must be defined for the priority landscapes where it operates. These three objectives are interrelated and can be linked to the freshwater objectives, via the landscape commitment, in order to maximise the impact of the actions undertaken.

Eramet prohibits the exploration and exploitation of the seabed (deep sea mining), as well as the discharge of residues at sea (deep sea tailings placement). The Group also undertakes not to conduct mining and extraction activities in natural sites included on the UNESCO World Heritage List, as well as in UNESCO Biosphere reserves and IUCN protected areas, categories Ia, Ib, II and III. The importance of biodiversity is assessed for each mining site and project, and the mitigation sequence is systematically applied, as part of our objective to align with the IRMA Standard and to upgrade our biodiversity action plans. However, as an extractive industry, an overall "non-conversion" objective is difficult to apply.

With regard to the objective of reducing the land footprint, the Mining & Metals sector is not included on the list of industries that are involved. No threshold is defined. However, continuous efforts are being made to progressively rehabilitate mining sites, with the aim of restoring ecosystems and minimising long-term environmental impact.

Finally, as things currently stand, the objective regarding landscape initiatives (local-level actions aiming at a transformation across ecoregions) can only be validated if an undertaking has also set a 'no-conversion' objective, which is not the case for Eramet.

Although ecological thresholds could not be applied, Eramet targets aim to meet global challenges for the preservation of habitats, biodiversity and ecosystem services. They are detailed in the tables below:

2026 Target	Unit of measurement	Scope of application	Reference year 2023	2024 Results	2024 Level of performance	Policy and Standards
100% of mining sites have updated their biodiversity action plan to comply with the methodology of IFC performance standard no. 6. (Integration of an avoid, reduce, offset approach)	% of mining sites	All mining sites (4)	37.5%	45% of the sites	80%	Mitigation sequence Consultation with communities and other relevant stakeholders PAB
Ratio of rehabilitated land to cleared land maintained ≥ 1	Ratio	All mining sites (4)	1.2	0.69	100%	Biodiversity, Water Management and Rehabilitation Standards

As previously stated, the new commitments have been formulated based on the results of the materiality analyses conducted in 2023. The targets were supplemented in 2024 because of the resilience issues identified by the physical, systemic and transition risks analysis. These have been reviewed and validated by Act for nature international and Business for nature.

The new commitments and targets are proportionate to the Group's challenges and impacts. They are based on five pillars: **governance, strategy, impact reduction**, **support for conservation and research**, and **stakeholder awareness**. The action plan is based on international best practices and is aligned with the demands of the Kunming-Montreal **Global Biodiversity Framework** (GBF). Also, our commitments, action plan and results are public in accordance with the GBF's expectations of transparency and accountability (target 15). They are published on our website, as well as the websites of the CDP, Act4Nature International and Business for nature.

Voluntary biodiversity and ecosystems commitments

Link to Act4Nature International joint commitments	Link to CMB targets	Description of SMART commitment	Scope of activity	Indicator	Measurable objective	Maturity
COMMITMENT 1 - GOVERNANCE						
4, 10	Target 21 Communication of biodiversity data and results to company decision-makers	**1.1 Biodiversity issue raised to the highest level of management bodies - Executive Committee** Review of Act4Nature International commitments by the Executive Committee once a year from 2024.	Group	Y/N	Publication of annual results in the Single Registration Document (SRD)	From 2024
4, 10	Target 21 Communication of biodiversity data and results to company decision-makers	**1.2 Biodiversity issue raised at the highest level of management bodies - CSR Steering Committee** CSR Steering Committee defines the CSR roadmap and monitors the achievement of commitments on a quarterly basis. The progress of Act4Nature International commitments is presented and assessed by this committee at least once a year.	Group	Number of meetings	3 CSR Committee meetings per year	From 2024
4	Target 18 Encouraging managers to implement the "Act for Positive Mining" roadmap	**1.3 Management incentives** Inclusion of biodiversity performance in the variable remuneration of managers (i.e. around 1,850 people) through the results from implementing the CSR roadmap, which includes objectives in terms of soil transformation, climate change, pollution, water and the deployment of biodiversity action plans.	Group	% of managers	100% of managers	From 2024

Voluntary biodiversity and ecosystems commitments

Link to Act4Nature International joint commitments	Link to CMB targets	Description of SMART commitment	Scope of activity	Indicator	Measurable objective	Maturity
COMMITMENT 2 - STRATEGY						
4		**2.1 Contribution to the circular economy** Making a new technical and economic model viable for the industrial recycling of electric vehicle batteries in Europe and the production of second-generation metals to replace mining deposits.	Projects	Y/N	Design a recycling unit targeting an annual production of 5,000 t of nickel, 1,000 t of cobalt and 5,000 t of battery-grade lithium carbonate, which initially required the handling of more than 100 times more minerals and 2 gigalitres of brine.	Year-end 2026
2, 9, 10	Targets 1, 4, 8, 9, 11, 13, 14 and 22 Inclusion of biodiversity values in assessing impacts and the definition of management measures Reinforcement of management and monitoring tools Objective of no net loss or even a net gain in biodiversity Assessment of the endangered species present and the management and conservation measures aimed at reducing the threats, or even improving the health of the species and increasing their population Conducting a study on ecosystem services and drawing up a management plan for ecosystem services Consultation of local communities and local stakeholders throughout the Biodiversity Action Plan (BAP) development process Dialogue is ensured during operations via different mechanisms: committees, posters.	**2.2 Alignment with international responsible mining best practices** Deploy the Eramet standards aligned with the Initiative for Responsible Mining Assurance (IRMA) standard and initiate audits with independent bodies to assess the compliance of our mining sites with IRMA.	Mines	% of mining sites having launched a certification audit	100% of mining sites have launched a certification audit	Year-end 2026
2, 9	Target 20 Technical and scientific cooperation, through North-South cooperation	**2.3 Launch of a scientific partnership** Establish a scientific partnership to improve the robustness of our projects and support the development of our action plans.	Group	Y/N	Scientific partnership established	Year-end 2024

Voluntary biodiversity and ecosystems commitments

Link to Act4Nature International joint commitments	Link to CMB targets	Description of SMART commitment	Scope of activity	Indicator	Measurable objective	Maturity
COMMITMENT 3 - ACT ON OUR IMPACTS						
1, 5, 7	Target 1 Avoidance of the most sensitive areas	**3.1 Prohibitions** Eramet prohibits the exploration and exploitation of the seabed (deep sea mining), the discharge of residues at sea (deep sea tailings placement) and exploration and mining activities in the natural sites listed on the list of UNESCO World Heritage sites, UNESCO biosphere reserves and protected areas classified Ia, Ib, II and III. The other sensitive areas are managed under actions 3-2 and 3-3.	Group	% of mining sites and exploration projects	100% of mining sites and projects	From 2024
1, 2, 3, 5	Targets 1, 4, 8, 9, 11, 13 and 14 Inclusion of biodiversity values in assessing impacts and the definition of management measures Reinforcement of management and monitoring tools Objective of no net loss or even a net gain in biodiversity Assessment of the threatened species present and the management and conservation measures aimed at reducing the threats, or even improving the health of the species and increasing their population Conducting a study on ecosystem services and drawing up a management plan for ecosystem services Consultation of local communities and local stakeholders throughout the Biodiversity Action Plan (BAP) development process	**3.2 Integrating the biodiversity component from the feasibility stages of mining projects** Conducting environmental and social risk and impact assessment studies and developing associated management measures in accordance with IFC performance standards for all new mining projects.	Mines	% of mining projects	100% of mining projects	From 2024
1, 5, 9	Targets 2 and 6 Gradual rehabilitation of mining areas, before, during and after operations Setting up of a nursery for the reproduction of local species for planting programmes and preventing exotic invasive species from getting established	**3.3 Rehabilitate mining sites during and after our operations according to a Group standard** Establish and implement an internal standard for the rehabilitation of mining sites including the management of run-off, topsoil, etc. which will be reviewed by the scientific partner.	Mines	Ratio of rehabilitated to cleared areas	≥ 1 in 2024-2026	Year-end 2026

Voluntary biodiversity and ecosystems commitments

Link to Act4Nature International joint commitments	Link to CMB targets	Description of SMART commitment	Scope of activity	Indicator	Measurable objective	Maturity
1, 2, 3, 5, 9	Targets 1, 4, 8, 9, 11, 13, 14 and 22 Inclusion of biodiversity values in assessing impacts and the definition of management measures Reinforcement of management and monitoring tools Objective of no net loss or even a net gain in biodiversity Assessment of the endangered species present and the management and conservation measures aimed at reducing the threats, or even improving the health of the species and increasing their population Conducting a study on ecosystem services and drawing up a management plan for ecosystem services Consultation of local communities and local stakeholders throughout the Biodiversity Action Plan (BAP) development process Dialogue is ensured during operations via different mechanisms: committees, posters.	**3.4 Deploy the mitigation hierarchy on mining sites** Define and deploy an internal Biodiversity Standard aligned with IFC PS6 "Conservation of biodiversity and sustainable management of living natural resources".	Mines	Number of BAPs updated	Update of the 4 biodiversity action plans (BAP) in accordance with the IFC NP6 for the 4 mining locations	Year-end 2026
1, 2, 5, 10	Target 7 Monitoring and reducing pollution risks and the negative impacts of pollution from water discharges	**3.5 Preserve water resources** Develop and implement formalised water management plans on all sites. Achieve reduction targets for sites in Senegal and Argentina. Report annually to CDP Water Security.	Group	% of sites with a water manageme nt plan Performanc e Targets B score on the CDP Water Security	100% of sites with a water management plan 60% recycling in Senegal and 20% reduction in water intensity in Argentina Annual report to CDP Water Security	Year-end 2026
4	Targets 1, 4, 8, 9, 11, 13 and 22 Reinforcement of management and monitoring tools Objective of no net loss or even a net gain in biodiversity Assessment of the endangered species present and the management and conservation measures aimed at reducing the threats, or even improving the health of the species and increasing their population Conducting a study on ecosystem services and drawing up a management plan for ecosystem services Consultation of local communities and local stakeholders throughout the Biodiversity Action Plan (BAP) development process Dialogue is ensured during operations via different mechanisms: committees, posters.	**3.6 Acting on our minority JVs (value chain)** Eramet wants to encourage its minority joint ventures to apply the Group's standards on rehabilitation and biodiversity.	PT Weda Bay Nickel	Y/N	Update of the BAP to Eramet standards Launch of an IRMA audit	Year-end 2025 Year-end 2026

Voluntary biodiversity and ecosystems commitments

Link to Act4Nature International joint commitments	Link to CMB targets	Description of SMART commitment	Scope of activity	Indicator	Measurable objective	Maturity
COMMITMENT 4 - A BIODIVERSITY FOUNDATION						
1-10	Targets 3, 4, 5 and 6 Management of a reserve of 14,000 ha, surface area larger than the Group's active areas Laos grass eradication campaign (*Chromolaena odorata*), alien exotic species Awareness of and combating poaching Awareness of zoonoses Rehabilitation of orphans from poaching	**4.1 A preservation and conservation space** Manage and protect a reserve of 14,000 ha located in Haut-Ogooué in Gabon. Host and rehabilitate protected species.	Group	Budget achieved	Annual operating budget of €1 million	From 2024
1-10	Target 20 Technical and scientific cooperation, implementation of South-South, North-South and triangular cooperation	**4.2 Research programmes with scientific partners** Develop research and innovation programmes to improve our expertise and practices in the reserve and on the mine.	Group	Number of R&D programmes	3 R&D programmes contributing to the major objectives and targets of the Global Biodiversity Framework, beyond target no. 15	Year-end 2026
COMMITMENT 5 - RAISE AWARENESS AND TRAIN OUR INTERNAL AND EXTERNAL STAKEHOLDERS						
7, 9	Target 16 Launch of an environmental education programme to encourage people to make sustainable choices	**5.1 Environmental education programme** Develop educational content and deploy it to Gabonese secondary school students through the Foundation with an associative partner (WWF Gabon).	Gabon	Number of students	Launch of the 3G by Lékédi programme and training 1,200 students	Year-end 2026
1, 4, 7, 8, 10	Target 21 Association of Gabonese authorities at Biodiversity Day	**5.2. Biodiversity Day of the Foundation** Organise an annual day of meetings, discussions and conferences (internal and external stakeholders) on biodiversity within the Lékédi Park with national and international stakeholders.	Gabon, extended to international speakers and guests	Number of days and topic	One day per year	From 2024
4, 8		**5.3 Training of biodiversity officers and managers** Ensure that there is a trained biodiversity officer on each mining site. Deploy biodiversity training programmes.	Mines Group	Number of meetings/ year % of female managers	3 annual training and feedback meetings with site officers 100% of managers (i.e. 1,850 employees)	Since 2024 Year-end 2026
4, 8		**5.4 Raising awareness amongst employees** Organise a biodiversity event on each of our sites	Group	% sites	100% of sites	Year-end 2025

Act4Nature International common commitments	
1	Integrate biodiversity into our corporate strategy based on available scientific knowledge.
2	Dialogue with all our stakeholders on their expectations, our impacts, our actions and our progress.
3	Evaluate the various components of biodiversity that concern us through indicators of direct and indirect impacts, risks and progress, and, when relevant for decision-making, economically assess our impacts and our dependence on the proper functioning of ecosystems.
4	Promote the gradual integration of biodiversity into decisions throughout our value chains, from the production of natural raw materials to the end of life of products after use by consumers.
5	Firstly, avoid, then reduce and finally offset our impacts by aiming, on a case-by-case basis, for at least no net loss, or even a net gain of biodiversity, in our activities and geographical areas of influence, and by taking the need for ecosystems to adapt to climate change into account.
6	As a priority, develop Nature-Based Solutions, ensuring that their implementation is conducted in a scientifically-based way that benefits biodiversity, in particular by promoting a certain variety in these solutions.
7	Incorporate biodiversity into our dialogue with public authorities, so as to support the consideration of this issue in public policies; when invited to, contribute to the national biodiversity strategies of the countries in which we operate.
8	Raise awareness and train our employees in biodiversity and its relationship with their businesses; promote and encourage their initiatives in favour of nature and give recognition to these actions and practices.
9	Mobilise resources and establish appropriate partnerships to support and monitor our concrete actions.
10	Report publicly on the implementation of these commitments and on our individual commitments, detailed below.

5.6.3.2 Impact metrics related to biodiversity and ecosystem changes [E4-5]

The table below shows the reporting format of the Act4Nature International initiative. Progress in 2024 is reported, as well as the verification of the implementation of each of the biodiversity commitments, including the commitments in the **"Act for Positive Mining"** roadmap.

Individual commitments made in 2024

			Joint Commitments link									
Issue	**Sub-theme**	**Commitment**	1	2	3	4	5	6	7	8	9	10
Governance, stakeholder involvement and awareness	Governance, stakeholder involvement and awareness - Governance	Biodiversity issue raised at the highest level of management bodies - Executive Committee - Review of act4nature International commitments by the Executive Committee once a year from 2024				✓						✓
Governance, stakeholder involvement and awareness	Governance, stakeholder involvement and awareness - Governance	Biodiversity issue raised at the highest level of management bodies - CSR Steering Committee - CSR Steering Committee defines the CSR roadmap and monitors the achievement of commitments on a quarterly basis. The progress of act4nature International commitments is presented and assessed by this committee, at least once a year				✓						✓
Governance, stakeholder involvement and awareness	Governance, stakeholder involvement and awareness - Governance	Incentive scheme for management - Inclusion of biodiversity performance in the variable remuneration of managers (i.e. approximately 1,850 people) through the results from implementing the CSR roadmap including objectives regarding soil transformation, climate change, pollution, water and deployment of biodiversity action plans				✓						
Governance, stakeholder involvement and awareness	Governance, stakeholder involvement and awareness - Strategy	Contribution to the circular economy - Make a new technical and economic model viable for the industrial recycling of electric vehicle batteries in Europe and produce second-generation metals to replace mining deposits				✓						
Governance, stakeholder involvement and awareness	Governance, stakeholder involvement and awareness - Strategy	Alignment with best international responsible mining practices - Deploy the Eramet standards aligned with the Initiative for Responsible Mining Assurance (IRMA) standard and initiate audits with independent bodies to assess the compliance of our mining sites with IRMA		✓							✓	✓
Governance, stakeholder involvement and awareness	Governance, stakeholder engagement and awareness - Partnerships and coalitions	Launch of a scientific partnership - Set up a scientific partnership to improve the robustness of our projects and support the development of our action plans	✓								✓	

					Report on the implementation of commitments	
Scope	Indicator	Measurable objective	Maturity	Status*	Status explanations	Verification method**
Group	Y / N	Publication of annual results in the Universal Registration Document	Permanent	Closing	The results are published in the Universal Registration Document since 2022.	External Audit
Group	Number of meetings	3 CSR Committee meetings per year	Permanent	Ongoing	Two CSR Committee meetings have been held since the validation of the new biodiversity commitments in July 2024. The progress of the "Act for Positive Mining" roadmap, including the biodiversity component, is reviewed every quarter.	Self-assessment
Group	% of managers	100% of managers	Permanent	Ongoing	Biodiversity performance is included in the variable remuneration of managers through the results from implementing the CSR roadmap, which includes objectives in terms of soil transformation, climate change, pollution, water and the deployment of biodiversity action plans.	External Audit
Projects	Y / N	Design a recycling unit targeting an annual production of 5,000 t of nickel, 1,000 t of cobalt and 5,000 t of battery-grade lithium carbonate, which initially required handling more than 100 times more minerals and 2 gigalitres of brine	2026	Pending	An innovative process has been developed to recycle Li-ion batteries from electric vehicles. This process was tested in a pilot plant to assess its resilience to product variability as well as the durability of equipment. However, the battery recycling plant project was suspended in October 2024 due to uncertainties over the supply of raw materials and the markets for recycled metals.	Self-assessment
Mines	% of mining sites having launched a certification audit	100% of mining sites have launched a certification audit	2026	Ongoing	Three Eramet standards were developed in 2024 and circulated to the sites: - Biodiversity Standard - Rehabilitation standard - Water Management Standard. Eramet Grande Côte in Senegal is the first Eramet mining centre to be audited according to the IRMA standard. The field mission took place in January 2024 which, besides the site inspection, involved numerous interactions with local communities and other stakeholders. The assessment is ongoing.	External Audit
Group	Y / N	Scientific partnership established	2024	Ongoing	Discussions initiated, but partnership agreement not signed in 2024.	Self-assessment

Individual commitments made in 2024

Issue	Sub-theme	Commitment	Joint Commitments link									
			1	2	3	4	5	6	7	8	9	10
Impact reduction	Impact reduction - Exclusion zone	Alignment with best international responsible mining practices - Eramet prohibits the exploration and exploitation of the seabed (deep sea mining), the discharge of tailings at sea (deep sea tailings placement) and exploration and mining activities in natural sites on the UNESCO World Heritage list, UNESCO biosphere reserves and protected areas classified Ia, Ib, II and III.	✓				✓		✓			
Consolidate knowledge	Consolidate knowledge - Analysis of impacts and biodiversity footprint	Integrate the biodiversity component from the feasibility stages of mining projects - Conduct environmental and social risk and impact assessment studies and develop the associated management measures in accordance with IFC performance standards for all new mining projects.	✓	✓	✓		✓					
Preservation & restoration	Preservation & restoration - Ecosystem restoration	Rehabilitate mining sites during and after our operations according to a Group standard - Establish and implement an internal standard for the rehabilitation of mining sites including the management of run-off water, topsoil, etc. which will be reviewed by the scientific partner.	✓				✓				✓	
Impact reduction	Impact reduction - mitigation hierarchy	Deploy the mitigation hierarchy on mining sites - Define and deploy an internal Biodiversity Standard aligned with IFC PS6 “Biodiversity conservation and sustainable management of living natural resources”.	✓	✓	✓		✓				✓	
Impact reduction	Impact reduction - Water	Preserve water resources - Develop and implement formalised water management plans at all sites.	✓	✓			✓					✓
Impact reduction	Impact reduction - Water	Preserve water resources - Achieve reduction targets for sites in Senegal and Argentina.	✓	✓			✓					✓
Impact reduction	Impact reduction - Water	Preserve water resources - Report annually to CDP Water Security.	✓	✓			✓					✓
Impact reduction	Impact reduction - Traceability of the upstream value chain	Act on our minority joint ventures - Eramet wants to encourage its minority joint ventures to apply the Group’s standards to rehabilitation and biodiversity.				✓						

Report on the implementation of commitments

Scope	Indicator	Measurable objective	Maturity	Status*	Status explanations	Verification method**
Group	% of mining sites and exploration projects	100% of mining sites and exploration projects	Permanent	Closing	No activity and no deep-sea mining or deep-see tailing investment projects. No mining activity or mining projects carried on in prohibited areas. Verification is carried out using an internal geographic information tool, developed in 2024, which collects and analyses biodiversity and ecosystem data from six international databases, including IBAT.	External Audit
Mines	% of mining projects	100% of mining projects	Permanent	Ongoing	100% of mining projects. The biodiversity and ecosystems component is included in the feasibility studies for all projects. The tool mentioned above is used in pre-diagnosis to pre-identify issues in the context of exploration permits.	External Audit
Mines	Ratio of rehabilitated to cleared areas	≥ 1 in 2024-2026	2026	Ongoing	Two internal standards were developed in 2024 to detail the Group's requirements in terms of firstly preserving biodiversity and ecosystem services, and secondly mining rehabilitation. Cleared and rehabilitated surface areas are integrated into the performance indicators for mining activity; they are monitored by personnel on site. They are reviewed internally every three months. They are also audited once a year by an independent third party. *The ratio is 0.69 in 2024.	External Audit
Mines	Number of BAPs updated	Update of the four biodiversity action plans (BAP) in accordance with IFC PS6 on the four mining sites as well as the Gabon transport subsidiary	2026	Ongoing	Two action plans finalized: transport subsidiary and Gabon mining centre for one of the two operating platforms. A preliminary version for the Argentinian site, which will have to be revised. Additional studies and updating of BAPs in progress for the Senegalese site and the second platform in Gabon. *Achievement rate of 45% at the end of 2024.	External Audit
Group	% of sites with a water management plan	100% of sites with a water management plan	2026	Ongoing	Group standard developed on Water Management, as well as a Water Management Plan Template. Self-assessment of compliance with the Standard for two mining sites in 2024.	External Audit
Group	Performance targets	60% recycling in Senegal and 20% reduction in water intensity in Argentina	2026	Ongoing	42% recycling in Senegal. Launched at the end of December 2024 in Argentina.	External Audit
Group	B score on the CDP Water Security	Annual report to CDP Water Security	2026	Ongoing	Response to the CDP Water Security questionnaire in 2024 with a score of B.	External Audit
PT Weda Bay Nickel	Y / N	Update of the BAP to Eramet standards Launch of an IRMA audit	2025 2026	Ongoing	Mapping of natural and modified habitats, assessment of critical habitats and studies on ecosystem services. Development of a method for quantifying biodiversity losses and gains. An offsetting feasibility study in progress.	Self-assessment

* *Act for Positive Mining Commitment*

5

Biodiversity and ecosystems [ESRS E4]

Individual commitments made in 2024

Issue	Sub-theme	Commitment	Joint Commitments link									
			1	2	3	4	5	6	7	8	9	10
Preservation & restoration	Preservation & restoration - Protection and preservation of biodiversity	A preservation and conservation area - Managing and protecting a 14,000-hectare reserve located in the Haut-Ogooué region of Gabon. Host and rehabilitate protected species (8).	✓	✓	✓		✓	✓	✓	✓	✓	✓
Preservation & restoration	Preservation & restoration - Protection and preservation of biodiversity	Research programmes with scientific partners - Develop research and innovation programmes to improve our expertise and practices in the reserve and on the mine.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Consolidate knowledge	Consolidate knowledge - Training	Environmental education programme - Develop educational content and deploy it to secondary school pupils in Gabon through the Foundation with an associative partner (WWF Gabon).								✓	✓	
Consolidate knowledge	Consolidate knowledge - Raise awareness and mobilise employees	Biodiversity Foundation Day - Organise a day of meetings, discussions and conferences (internal and external stakeholders) on biodiversity within Lékédi Park with national and international stakeholders.	✓			✓			✓	✓		✓
Consolidate knowledge	Consolidate knowledge - Training	Training of biodiversity officers and managers - Ensure that there is a trained biodiversity officer on each mining site.				✓				✓		
Consolidate knowledge	Consolidate knowledge - Training	Training biodiversity officers and managers - Deploy biodiversity training programmes.				✓				✓		
Consolidate knowledge	Consolidate knowledge - Raise awareness and mobilise employees	Employee awareness - Organise an event dedicated to biodiversity at each of our sites.				✓				✓		
Impact reduction	Impact reduction - Traceability of the upstream value chain	Act on our minority joint ventures - Eramet wants to encourage its minority joint ventures to apply the Group's standards to rehabilitation and biodiversity.				✓						

Report on the implementation of commitments

Scope	Indicator	Measurable objective	Maturity	Status*	Status explanations	Verification method**
Group	Budget achieved	Annual operating budget of €1 million	Permanent	Ongoing	Budget achieved > €1 million. The Foundation's financial statements are audited internally and externally. The Foundation's missions and ongoing programmes are published on the website: https://lekedi-biodiversite.org/	External Audit
Group	Number of R&D programmes	3 R&D programmes contributing to the major objectives and targets of the Global Biodiversity Framework, beyond target No. 15	2026	Ongoing	No programmes launched in 2024.	Self-assessment
Gabon	Number of students	Launch of the 3G by Lékédi programme and training of 1,200 students	2026	Ongoing	Official launch in November 2024 of Gabon Green Generation, an environmental education programme for young people in Gabonese secondary schools. The educational project was developed in partnership with WWF Gabon, with the support and experience of the Gabon National Teaching Institute (*Institut Pédagogique National du Gabon*). In the 2024/25 school year, 1,088 year 10 and year 11 students benefited from the programme.	Self-assessment
Gabon invited international speakers and guests	Number of days and thematic	One day per year	Permanent	Ongoing	The third Eramet Biodiversity Day, dedicated to biodiversity, traditional skills and environmental education was held on 6 December 2024. The event was attended by Gabonese and international scientists, representatives of the Gabonese state, members of local communities, and young people taking part in the Gabon Green Generation environmental education programme launched by the Foundation with the WWF and the National Teaching Institute at the start of the 2024 school year. The event was reported on by the television channels (Gabon Première and Gabon 24) and national press.	Self-assessment
Mines	Number of meetings / year	3 annual training and feedback meetings with site officers	Permanent	Ongoing	Ten people dedicated to managing and monitoring biodiversity on site. Three people in the corporate department provide support for developing biodiversity action plans and studies, for assistance with deployment, and for the development of research and innovation. These people and three representatives from the Foundation form an in-house group focused on biodiversity. This group met three times in 2024.	Self-assessment
Group	% of managers	100% of managers (i.e. 1,850 employees)	2026	Not started	Action not started	Self-assessment
Group	% sites	100% of sites	2025	Not started	Action not started	Self-assessment
PT Weda Bay Nickel	Y / N	Update of the BAP to Eramet standards Launch of an IRMA audit	2025 2026	Ongoing	Mapping of natural and modified habitats, assessment of critical habitats and studies on ecosystem services. Development of a method for quantifying biodiversity losses and gains. An offsetting feasibility study in progress.	Self-assessment

* *Act for Positive Mining Commitment*

As a reminder, the commitments were made on the basis of the results of the assessments of risks, impacts and dependencies carried out in 2023 for the Group. They focus on mining activities.

Biodiversity values, including aspects reported in sections 5.6.1.1.4 and 5.6.1.15 on sensitive sites for biodiversity and endangered species, are included in the definition of the biodiversity action plans of the mining centres. Metrics are developed for each centre to reflect the specificities of the regions and respond with appropriate avoidance, reduction, rehabilitation and offset measures, by seeking to achieve no net loss in biodiversity, or even a net gain.

The commitment to develop biodiversity action plans aligned with the IRMA standard has been extended to the mining activities of PT Weda Bay Nickel. The 2024 achievements are shown in the table.

5.6.3.3 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities [E4-6]

The CSRD rules allow for a phased compliance period of up to three years for certain disclosure requirements. The information relating to this chapter is only mandatory from the 2025 reporting period. Consequently, Eramet has opted for deferred publication in order to allow time to collect and validate this financial data.

5.7 Resource use and circular economy [ESRS E5]

5.7.1 Management of impacts, risks and opportunities

5.7.1.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities [ESRS 2 | IRO-1]

As explained in subsection 5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO), the main IROs identified in the double materiality analysis are:

Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
Mining waste management	Properly managing waste rock and tailings, ensuring the safety of local residents and employees, minimising impacts on the environment and promoting reuse in a circular economy approach (including waterborne residues)	**Potential negative** impacts of waste rock and tailings (including aqueous tailings), in particular on the safety of local residents and employees, as well as on the environment	Risks related to the management of residues and potential accidents as well as the implementation of and / or non-compliance with stricter regulations and standards in terms of the circular economy	Economic opportunities related to the reduction of tailings waste. For example, four projects are being carried out on this subject at GCO, in New Caledonia, at SLN and at Comilog. The Group's roadmap also contains targets on these subjects	Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers, Government

The impacts and risks (geotechnical and pollution) relating to the management of mining waste rock are dealt with in the ESRS E2 Pollution chapter, in the section 5.4.1.3.5 Special case: Mining residues.

Given Eramet's upstream position in the value chain (ore extraction and metallurgical processing), the inflows of resources consist almost entirely of raw materials (ore, fuels and reductants). The corresponding impacts, risks and opportunities are identified by reviewing the production processes at each site for the supply of ore and reductants and at Eramet's level for fuels.

Regarding resource outflows, non-hazardous waste represents 99% of total waste production. This waste mainly consists of residues from mineralogical (ore washing residues) and metallurgical (slag) processing.

Silicomanganese slag (SiMn) and ferromanganese slag (FeMn) have a REACH registration dossier, and SiMn treatment fumes have been registered under REACH following a PPORD (Product and Process Oriented Research and Development). Eramet's outgoing products have a Safety Data Sheet (SDS). In addition, Eramet also provides SDSs for waste, thus guaranteeing management in accordance with current regulations and complete traceability of the substances used and produced.

The environmental management systems existing on each site enable the impacts, risks and opportunities associated with their production and their future to be assessed.

5.7.1.2 Policies related to resource use and circular economy [E5-1]

The policy and action plans relating to the use of resources and the circular economy are defined in connection with the IROs identified in the double materiality analysis.

IRO	Policy and Standards	Scope of application	Monitoring and assessment	References
Potential negative impacts of waste rock and tailings (including aqueous tailings)	Prohibition against deep-sea mining and deep-sea tailing placement	All Group mining activities	Environment Department with the support of the Technical Department, which reports to the CSR Committee and the Eramet Executive Committee	IRMA* and ICMM standards
	Management of waste rock see chapter ESRS E2 Pollution - 5.4.1.3.5 Specific case: Mining residues			Eramet procedure "Management of tailings storage facilities" including the fundamentals of the "Global industrial standard for the management of mine tailings" UNEP - ICMM
Regulatory risks	Commitment to optimize mineral resources and contribute to a circular economy	All Group sites		Environmental policy and Key standard "environmental management"
Economic opportunities related to the reduction of tailings waste				IRMA standard for mines
Risk of erosion or water pollution	Water management			Eramet standard "Water management"
				IRMA standard

Eramet's environmental policy, reviewed in 2023 and integrated into the Eramet Management System (see Chapter 5.1.1. "Governance"), includes a specific commitment to optimize mineral resources and to contribute to a circular economy. In particular:

- The Group is committed to the optimum management and recovery of mining resources for its mining activities;
- At its industrial sites, Eramet aims to incorporate as much secondary raw material as possible into its inflows to avoid consuming virgin raw materials, and to recover as much of the waste generated by its own activities as possible. This last point is the subject of a specific goal in the Act for Positive Mining roadmap for the period 2024-2026.

This policy also includes commitments to reduce water abstraction on all its sensitive sites (large consumers or located in areas of water stress), optimise process water consumption and increase recycling. More information on the environmental policy is available in the introduction to the environment chapter, in section 5.2.2 "Policy and Guidelines".

These objectives are developed in the Key Standard environment whose application is mandatory for all sites.

Given the nature of its activities (mining) and its upstream positioning in the value chain, the Group's gradual phasing out of the use of virgin resources is not viable. However, wherever possible, the Group is recovering, internally or externally, the waste generated by its production sites, as well as increasing the use of secondary resources as inflow material.

5.7.1.3 Actions and *resources*[1] *related* to resource use and circular economy [E5-2]

In line with the objectives of the 'Act for Positive Mining' roadmap (see "5.1.4.2.5 The Group's CSR strategy: Act for Positive Mining"), the actions implemented over the 2024-2026 period are detailed below.

5.7.1.3.1 Recovery of mineral resources

The recovery of mining resources is one of the Group's core businesses and a key component of the Group's contribution to the development of the circular economy. Indeed, maximum beneficiation of the mineral profile, i.e. the mining of ores at the lowest possible grade, or the recovery of materials previously considered to be tailings or waste, makes it possible to improve the environmental efficiency of mining operations by increasing the quantity of metal resources produced for the same environmental footprint. The Group can rely on its production management system, called Eramet Production System (EPS), to support this approach, which, in particular, aims to improve the reliability of facilities, as well as on its community of experts in geology, mine planning and mineral processing. Operating within the framework of the "International Competence Groups" (ICG), they share best practices and develop operational standards integrated into the Group's operating system.

(1) Details of the financial resources allocated to each action are not available for 2024.

Applicable to all of the Group's mining sites (mines and mineral and processing units), the recovery of mining residues or ores with the lowest grades can be obtained through technical innovations or by seeking new commercial outlets compatible with characteristics of these products. We can cite the example of the Moanda Industrial Complex (CIM) in Gabon, which came on stream in 2000, where the process was developed to process the manganese-rich sands resulting from the rehabilitation of the Moulili river. The extraction of these previously unexploited ore fines has enabled the recovery of mining resources in the deposit to be increased and the productivity of the ore processing plants to be improved.

The Group's research centre, Eramet Ideas, developed a dedicated "Eliminate waste" roadmap in 2024 to reinforce and improve the structure of all waste recovery initiatives (prevention, reuse and recycling). This programme aims to identify opportunities for all of the Group's activities (mining and industries) and to develop them up to the pilot demonstration stage.

5.7.1.3.2 Recovery of industrial process waste

Waste from ore processing represents an annual quantity of approximately 3 million metric tonnes for all of the Group's metallurgical transformation plants. The waste is managed according to the waste management hierarchy described in the table below. The examples given correspond to actions implemented before 2024 and which are still ongoing today.

Waste hierarchy step	Levers
Avoidance	Reduce waste through process improvement *E.g. reduce filtration dust by using ores with higher mechanical resistance*
Reuse	Reuse the waste in the production process *E.g. use of FeMn slag as a source of Mn to produce Silico-manganese*
Recycling/Recovery	Offer our waste, with or without pre-treatment, as a product to existing markets or to develop new ones *E.g. Fumes of MOR as dye for bricks, Mn residues as fertilizer, Ilmenite 56 as raw material for TiO_2*
Disposal	Disposal in landfill *E.g. Desulphurisation slag with hazardous waste status*

The "Eliminate waste" programme of the Group's research and development centre, Eramet Ideas, also applies to industrial process waste.

5.7.1.3.3 Construction of a model to recycle batteries in Europe

Eramet's ambition is to develop a recycling industry in Europe, from the collection of used batteries and gigafactory waste to the production of materials suitable for the manufacture of new batteries. The project thus responds to the challenges of the energy transition and securing supplies of the metals necessary for the manufacture of electric batteries in Europe, and contributes to the circular economy.

Eramet has been participating in the ReLieVe project since 2019 in partnership with SUEZ and with the support of the European Union. It has developed a process for the infinite recycling of more than 90% of the strategic metals (nickel, cobalt, lithium) contained in the black mass of end-of-life batteries and production scrap from gigafactories. Eramet commissioned a pilot plant at its "Research & Innovation" Centre in Trappes in November 2023 to test and optimize the production of battery-grade metallic salts. In October 2024, the Group announced that it has suspended the ReLieVe project, as the robust and sustainable economic conditions for such a project had not been met:

- Upstream of the value chain, the ramp-up of battery plants got off to a difficult start and was much slower than initially expected. This situation is preventing Eramet from securing supplies of raw materials for the project.
- Downstream, there are no customers for metallic salts from recycling, as no European cathode precursor project has been confirmed.

Eramet, which is convinced of the need to develop a circular economy for critical metals in Europe and that the recycling of end-of-life batteries will be a key element in this future value chain, will continue to study the market fundamentals necessary for such a project to be competitive.

5.7.2 Metrics and targets

5.7.2.1 Targets related to resource use and circular economy [E5-3]

In the context of the Act for Positive Mining roadmap (see "5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining"), the targets relating to the use of resources and the circular economy are defined in pillar 8 "Transform our value chain", namely:

- **For mining activities, a commitment to continuously monitor and improve the value of mineral resources** (Group scope)
- **For industrial activities, a quantified target for recycling the main waste products from industrial processes** (Group scope)
- **Building a robust technical and economic model for industrially recycling batteries in Europe** (Group scope)

Two indicators have been set up in the context of the Act for Positive Mining roadmap to monitor the results of waste recovery actions. For mining activities, the metric consists of monitoring the proportion of materials sold in relation to the quantity of materials extracted in-situ. In 2024, this ratio stands at approximately 12.4% compared to a value of 14.0% in 2023. For industrial activities, it is the recovery rate of a selection of process wastes (slag, filtration dust and gas washing sludge), which represent around 80% of the total waste produced by Eramet's industrial sites. This target includes recycling operations either internally, i.e. by the waste-producing site, or externally *via* other Group plants, or not.

The target, established on a voluntary basis, is to improve this recovery rate by 10% from 2025 to 2026 compared to the 2023 benchmark value (48%). The recycling rate obtained for this first year of monitoring was 54%, a 12% improvement compared to 2023. The gains mainly come from the increase in the volume of melting slag recycled in 2024, driven by the dynamism of the abrasive slag market in the USA.

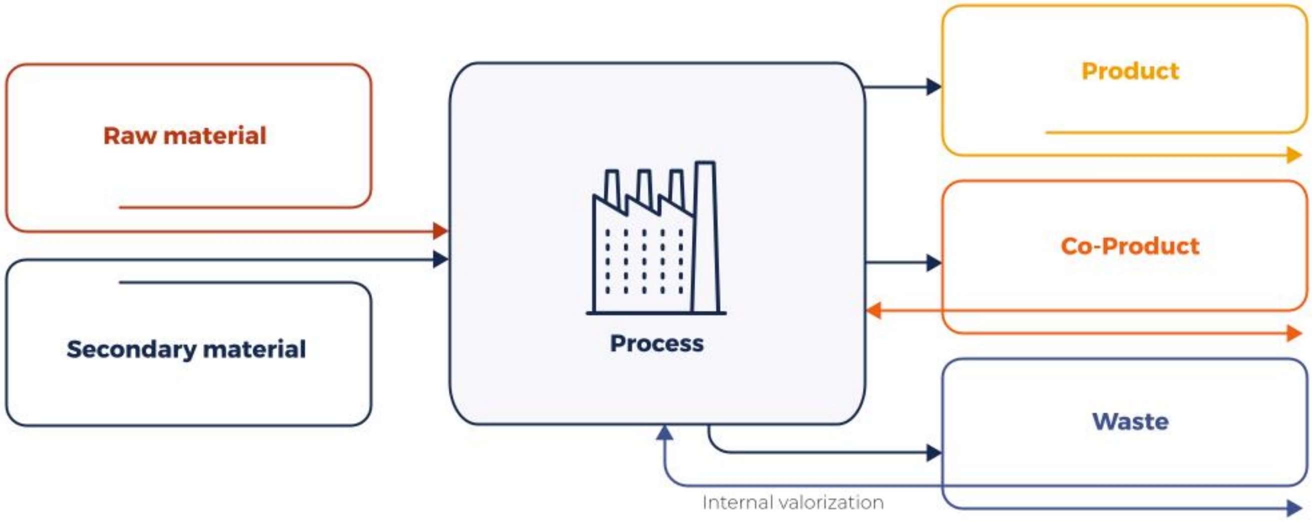
In general, there are no mandatory targets fixed by regulation other than traceability and reporting the quantities of regulated waste that are generated.

Targets	Unit of measurement	Scope of application	Reference year 2023	2024 results	2024 Performance level	Policy and standards
• Improve the recovery rate of plant waste by 10% per year in 2025 and 2026	% recovery	All industrial sites (6)	48%	Defined standard 54%	100%	• Process waste recovery
• Monitor and continuously improve the mineral resources recovery ratio	Formalise the monitoring standard	All mining sites (3)	-	Defined standard	100%	• Optimal valuation of mining resources
• Develop a robust technical and economic model to industrially recycle EV batteries in Europe	Progress of the project	ReLieVe project	-	Decision to suspend the project taken in October 2024	N/A	

5.7.2.2 Resource inflows [E5-4]

The diagram below provides a simplified illustration of the inflows and outflows of resources at the Group's industrial plants. Inflow resources mainly consist of:

- Raw materials: mainly ore and reducing agents;
- Secondary materials: materials from the circular economy (waste produced by another plant, biofuel, etc.). The recycling by a plant of its own waste and by-products is not taken into account in the calculation.



$$\text{\% input material from circular economy} = \frac{\text{Secondary Material}}{\text{(Raw material + Secondary material)}}$$

In 2024, the audit carried out for the Group's processing plants shows that out of 3,902 kt of resource inflows, 362 kt , or approximately 9%, come from circularity. This figure is dependent on many factors, such as the metal content of the ore or market opportunities. Thus, with a low metal content (around 2%) and a geographically isolated position (in New Caledonia), which is unfavourable to industrial ecology actions, SLN does not use significant quantities of secondary materials. In contrast, the Norwegian Kvinesdal plant used 41% of secondary inflow resources in 2024 thanks to co-products available locally from other ferro-alloy plants.

Determination of inflow resources

The scope used is that of the metallurgical transformation sites. Mining activities are excluded because the purpose of these sites is to supply raw material (manganese and nickel).

The inflow resources taken into account include the raw materials loaded into the furnaces to produce metal alloys (ferromanganese, silicomanganese and ferro-nickel). These materials fall into three main categories:

- Sources of metal consisting of crude ore, sinter ore or rich slag Manganese and nickel are both on the list of critical raw materials.
- Reducing agents such as coke and coal.
- Additional manufacturing resources required for manufacturing: silicium, chemical corrector (dolomite, magnesia).

Waste and co-products generated by other production sites are considered as inflow resources from the circular economy. The waste/by-products subject to internal recycling are excluded from the scope. The quantities used for the calculation are obtained either by weighing or by means of a material balance.

5.7.2.3 Resource outflows [E5-5]

Waste

The table below includes quantitative information on the waste stream in 2024.

Indicator (quantities are expressed in metric tonnes)	Total	Non-hazardous	Hazardous
Total recovered waste	**205,383**	**201,342**	**4,041**
Reused waste	0	0	0
Recycled waste	191,383	191,132	251
Waste recovered using other operations	14,000	10,210	3,790
of which waste incinerated with energy recovery	3,938	173	3,765
Total waste disposed of	**4,508,701**	**4,468,985**	**39,716**
Incinerated waste (without energy recovery)	635	82	552
Waste sent to landfill	4,505,855	4,468,476	37,379
Waste disposed using other operations	2,211	427	1,785
Total waste generated	**4,714,084**	**4,670,327**	**43,757**
Percentage of waste recovered (%)	**4.4%**	**4.3%**	**9.2%**
Percentage of waste not recycled (%)	4,522,701	4,479,195	43,506
Total waste not recycled (t)	95.9%	95.9%	99.4%

The concepts of hazardous and non-hazardous waste are defined in accordance with the regulations of the countries of operation. Indeed, to date, the measures regarding waste are very disparate from one country to another.

The following chapters specify the nature of the waste concerned, which can, depending on the country of operation, include mining and process residues, and provide the main elements of analysis on the trends in the results.

(in thousands of tonnes)	2022	2023	2024
Quantity of hazardous waste (expressed in dry volume)[1]	28.3	38.2	44.8
Quantity of non-hazardous waste (expressed in dry volume)	4,925	4,408	4,671

(1) The collection of data expressed in dry extract is not guaranteed for all sites, particularly for quantities of sludge or oil, which could lead to an insignificant overestimate.

Non-hazardous waste

The mineral and processing sites (ore washing) in Gabon represent the main source of non-hazardous waste, with approximately three quarters of the Group's tonnage. Stocked in industrial basins, these are the fine fractions of manganese ore (schlamms) collected after the washing stage, which are used to isolate the grainy fraction intended for the market). In terms of the Nickel activity, the SLN plant also generates significant tonnage of non-hazardous waste from the smelting of slag by the pyrometallurgical activity. The four major contributors, namely the Caledonian plant in Doniambo, and the washing plants of Bangombé (LMM), Okouma (LMO) and the Moanda Industrial Complex (CIM) in Gabon, represent 99% of the total quantity of non-hazardous waste.

At much lower tonnages, industrial activities of steelworks and of the smelting-reduction or of the ferro-alloy production sectors also generate non-hazardous by-products or waste. They are in the form of slags or inert slag stored in an internal landfill, or are put through some external beneficiation process.

Finally, although quantities are still much lower, local initiatives are also being implemented at many sites to reduce food waste: accurate forecasts of the people present on site each day (absences, holidays, visitors, etc.) to inform the catering service, the composting of plant-based food waste or redistribution to neighbouring farms as animal feed.

The increase in the volume of non-hazardous waste in 2024 is being driven by the ramping up of the Okouma (Gabon) washing plant, which was commissioned in 2023. This increase is moderated by the decline in production at the Doniambo plant in New Caledonia, which directly affects the quantities of smelting slag.

Hazardous waste

The hazardous waste produced by the Group mostly comes from the Group's pyrometallurgical plants.

These activities produce dust, which is recovered by dry filtration systems, sludge from wet gas treatment, and desulphurisation slag which, depending on its intrinsic characteristics and the places of operation, can in some cases be considered to be hazardous waste.

This hazardous waste is processed through specific, authorised channels. Controls are put in place to ensure the proper management of this waste throughout the process (transport of waste, delivery to approved centre and final processing).

The increase in the quantity of hazardous waste generated in 2024 compared to 2023 is explained by:

- An adjustment to the waste reporting scope in Gabon;
- Increased production at the Kvinesdal plant in Norway.

Weda Bay Nickel (value chain)

The waste generated by the Weda Bay Nickel mine mainly comes from maintenance operations on its vehicle fleet (excavators, trucks).

Hazardous waste is stored in a dedicated storage facility before being sent to approved channels.

The quantities produced within the perimeter of the mine reflect the pace of mining operations and are therefore higher than in 2023, with 78 metric tonnes of non-hazardous waste and 1,057 metric tonnes of hazardous waste.

Calculation methods

The published quantities mainly correspond to the quantities of waste discharged from the production site or received at the treatment site. On some sites, they may correspond to the quantities entering the site's internal temporary storage area pending evacuation. Quantities are mainly obtained by weighing (weighbridge, load cells, etc.) and, for a small part, by calculation (generally by the product of a volume and an estimated density). These weighings are carried out either by own means or by the collection service provider. The collection of data expressed as a dry extract is not guaranteed for all sites, especially with regard to the quantities of sludge or oil, which could lead to a potential overestimation that is not considered significant. Although they may be subject to occasional inspections by the competent authorities, these data are not verified by an external body.

5.7.2.4 Expected financial impacts of impacts, risks and opportunities related to the use of resources and the circular economy [E5-6]

The CSRD rules allow for a phased compliance period of up to three years for certain disclosure requirements. The information relating to this chapter is only mandatory from the 2025 reporting period. Consequently, Eramet has opted for deferred publication in order to allow time to collect and validate this financial data.

SOCIAL INFORMATION

5.8 Own workforce [ESRS S1]

5.8.1 Strategy

5.8.1.1 Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 | SBM-3]

As mentioned in chapter ESRS 2 | SBM 3, the main sustainability issues related to the Company's workforce include health and safety, social policies regarding workforce, social dialogue as well as issues of violence and security.

Eramet's business model, set out in the integrated report (see pages 20-21), highlights the importance of human resources as a key success factor in the success of the Group's mining and industrial activities. As an illustration, in 2024, Eramet employed 8,828 employees with 78 different nationalities. This diversity of cultures commits the Group to ensuring an inclusive working environment for all, where everyone, regardless of their differences, is welcomed, respected and has the same career opportunities. This inclusion of everyone is essential to live and work better together, in a good social climate, where well-being at work and performance go hand in hand to ensure the continuity of operations in mines and factories. Eramet is particularly attentive to sustainability issues related to the workforce, and to retention and development of its talents, from the time they join the Group and throughout their careers.

If the risks identified relating to the health and safety or social policies of employees materialize, this would directly affect Eramet's business model, in particular through the reputational risk or the costs incurred. In order to seize the associated opportunities, Eramet is sending a positive signal on the job market by maintaining high-performance and effective health and safety policies, thus attracting and retaining talent.

Breakdown of the total workforce

The information provided in this ESRS concerns all Group employees. The Group's HR reporting in force concerns the consolidated workforce and the managed workforce. It should be noted that the workforce of the Weda Bay project (1,332 employees as at 31 December 2024), in which Eramet is a minority shareholder, is not included in the workforce figures below.

At 31 December 2024, the Group had:

- 8,828 employees in 17 countries, compared with 9,167 employees as at 31 December of the previous year, in the scope of continuing operations (-3.7%).
- 19% women (1,705) and 81% men (7,123 as of December 31, 2024).
- 94% of Group employees have permanent employment contracts.

The technical nature of the mining and metallurgy professions requires a long professional training period, and the use of short-term employment contracts remains very minor. Employees on fixed-term contracts within the Group have the same rights and benefits (pension systems, healthcare costs, profit share, etc.) as employees on permanent contracts.

Group employees are defined as having a direct employment contract with the Company, including full-time, part-time and temporary employees. They are paid directly by the Company and benefit from the social benefits and legal protections associated with their employee status.

Non-employees include workers not directly employed by the company but providing services or contract work (self-employed workers, temporary workers, International Interns (VIE), trainees, subcontractors).

Impacts, risks and opportunities

As explained in sub-section 5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO), the main IROs identified in the double materiality analysis are:

Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
Health and safety	Implement all necessary measures to protect the health and safety of employees and contractors at workstations, in particular by preventing the risk of exposure to hazardous substances Manage employee exposure to diseases specific to operating areas, while ensuring prevention and safety	**Actual negative impacts** on the health (including mental health) and safety of workers across the value chain, resulting mainly from exposure to hazardous industrial environments, inadequate working and housing conditions or exposure to diseases in operating areas	Risks due to the consequences of workers' health problems and inadequate working conditions Potential risks related to the death of a worker or an occupational disease	Economic opportunities, in particular related to a higher attendance rate and better productivity (*e.g.* absenteeism and turnover rates, prevention of psychosocial problems)	Group level (mainly: SLN, Setrag, Comilog Gabon, Eramine), all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Communities Government
Social policies related to Eramet's employees	Foster employee loyalty and support their career development through various talent management measures (individual support, training, mobility, benefits, remuneration, etc.) and strengthen employee commitment to the corporate vision and culture, thereby ensuring sustained and profitable performance Fight against and tackle all forms of discrimination and strengthen inclusion and diversity (gender diversity, representation of the communities in which we operate) and equal opportunities, during recruitment and whilst working. Management of effective complaints mechanisms Provide decent working conditions (including adequate housing), ensure quality of working life, adequate working hours, work-life balance and prevent all forms of intimidation, harassment and victimisation through our zero tolerance policy	**Potential negative impacts** on employees due to inadequate training, procedures, monitoring, complaint mechanisms, etc. to prevent discriminatory behaviour when hiring and whilst working Potentially inadequate housing conditions for employees because of a lack of supervision in order to guarantee the affordability, accessibility and suitability of the housing provided by Eramet **Potential negative impacts** on employees because of the inadequate management of working conditions such as work-life balance, working hours, quality of life at work, prevention of bullying, harassment and victimisation	Risks related to barriers to hiring and retaining talent Risks related to legal complaints filed by staff due to ineffective social policies (*e.g.* discrimination, harassment, etc.) Risk related to the implementation and / or non-compliance with stricter human resources regulations and standards		Group level, all activities included (manganese, nickel, mineral sands, lithium)	Employees Government

Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
Social dialogue	Encourage social dialogue and ensure dynamic and transparent management of the workforce, freedom of association and trade unions	**Potential negative impacts** related to the absence or inadequacy of information / consultation / complaint mechanisms for employees and contractors, or insufficient compensation (including related to the displacement of local communities) **Potential negative impacts** associated with the prevention of social dialogue in the value chain	Risk related to the implementation and / or non-compliance with stricter human resources regulations and standards Risks related to production stoppages due to employee discontent. Legal and reputational risks in the event of legal proceedings		Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Government
Violence and security	Manage the risks faced by employees and contractors when exposed to terrorism, political violence, crime and geopolitical conflicts. Make efforts to preserve the physical safety of employees, in particular by facilitating the evacuation or relocation of employees who can leave	**Potential negative impacts** on the physical safety of employees and contractors due to geopolitical tensions	Risks due to the lack of protection of employees and workers in the value chain		Group level (especially: Comilog Gabon), all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Communities Government

The social issues listed below concern all of the Group's workforce and are classified by systemic or one-off impacts.

The following issues have **systemic impacts**:

- Health and safety
- Social policies related to the workforce through the information and consultation/complaint mechanism, travel to local communities, quality of training, etc.
- Dialogue with external stakeholders
- Social dialogue

The following issues have **specific impacts**:

- Social policies related housing conditions
- Violence and security because of geopolitical tensions
- Training and skills development
- Social protection/benefits offered by the Group

The **main risks** are:

- Employee health and safety risks
- Risks related to the hiring and the retention of talent
- Risks related to ineffective social policies
- Risks of non-compliance with human resources regulations
- Risks of breakdown in social dialogue.

Human rights risk mapping on forced labour

The Group's Human Rights risk mapping was updated in 2023, with a study of 11 sites in 8 countries. Special focus was placed on the risks associated with modern slavery, in particular forced labour and child labour. At the end of this analysis, child labour and forced labour were not identified as major risks in the operations carried out by the Group due to the mitigation measures put in place (verification of identity cards or birth certificates, mandatory medical check-ups, working practices governed by the internal regulations and company agreements, etc.).

5.8.2 Management of impacts, risks and opportunities

5.8.2.1 Policies related to own workforce [S1-1]

All Group policies are detailed on the Eramet website: Charter & policies - Eramet. They apply to all Group employees in all controlled subsidiaries.

5.8.2.1.1 Health policy

While acknowledging that it would be impossible to totally eliminate all health risks, the Group's Health Policy seeks to contain these risks in order to minimise the frequency and seriousness of their consequences. This document is not associated with an international standard or initiative.

This policy applies to all Group employees at all sites, as well as to visitors and people living around the sites. The Group's management is responsible for this policy, which is applied and reviewed by the HR, Health and Safety Department. Each employee is responsible for ensuring that it is applied properly.

Eramet implements the following means to deploy its Health Policy:

- Integration of health and working conditions into everyday life
- Drafting, dissemination and application of standards
- Development of a health action plan for each entity
- Harmonisation of methods for assessing the level of implementation of Health Fundamentals at the level of all entities in order to implement corrective action plans
- Personnel involvement (obtaining the opinion of the personnel representative bodies on health matters when drawing up the corrective action plan)
- Employee awareness
- Screening to enable the early detection of health problems that may be related to manufacturing processes or products placed on the market
- Information and traceability of exposure levels
- Continued scientific follow-up and benchmarking on new risks and best practices
- Development of a policy to combat addictive behaviour

This policy covers the IROs concerning the safety of the "health and safety" issue identified in the dual materiality exercise.

5.8.2.1.2 Safety policy

Safety is a fundamental value of the Eramet Group. Our activities in plants and mining sites require constant vigilance in order to prevent accidents and not endanger the health of employees or external workers. The Group therefore implements prevention and protection measures to guarantee the greatest possible security on its sites. The key objective of our strategy is to become a safety leader and achieve our goal of zero accidents.

This policy applies to all Group employees, as well as to visitors and subcontractors on all sites. The issues concerning the safety of the Group's workers are addressed at the highest level of the company by the Group's Executive Committee. This Policy is signed, at the highest level of governance, by all the members of the Executive Committee. The Safety policy reasserts that safety is the primary responsibility of every manager in the company, and that each one is responsible for their own safety and the safety of their employees and those around them. The Group's Safety and Prevention Department is responsible for this policy.

Since October 2019, the Safety and Prevention Director reports to the Group's Chair and CEO. The Director establishes and proposes the plan and security guidelines for the Group to the Executive Committee. Once approved, these guidelines are implemented at site level by the Site Managers, who are themselves assisted by a site Safety Manager/Coordinator.

These prevention tools must be part of a broader safety management system (SMS), largely inspired by ISO 45001 international standards, including requirements that cover the following aspects:

- Regulatory compliance;
- Risk analysis;
- Action plans and progress loops;
- Reception at the workstation and training of personnel;
- Monitoring, audits and inspections of field activities;
- Handling of safety events;
- Leadership, objectives and safety management.

Eramet implements the following means to deploy its Safety Policy:

- Clearly define safety roles and responsibilities.
- Support the policy with sufficient resources dedicated to safety, as well as the involvement of operational management on a daily basis.
- Appoint a safety manager on each site, who advises and supports the site management regarding workplace safety. The safety officer has the authority to enforce the rules and draws on standards that define the main principles and safety rules, such as:
  - Risks are identified and classified according to criticality. Control measures are put in place to eliminate risks or reduce their criticality to an acceptable level.
  - Routine tasks are carried out according to a work instruction that takes the risks identified for this task into accounts. Critical tasks which are not covered by a work instruction require a work permit.
  - The critical activities are carried out in accordance with the "Essential Security Requirements" and the security standards defined by the Group.
  - The missions and work performed by the companies involved are governed by a specific Safety Plan, and compliance with safety rules is checked on the ground.

- Safety interactions are carried out by a sufficient number of managers in accordance with the objectives set.
- Quantified targets and dashboards enable relevant safety indicators to be monitored.

This policy covers the IROs concerning the safety of the "health and safety" issue identified in the dual materiality exercise.

5.8.2.1.3 Human Resource Management Policy

The Eramet Group invests in the talents of all employees and capitalises on their diversity to get them on board the Eramet adventure. In this way, the Group would like them to become players in a performance-orientated managerial culture that is demanding and caring, proud and happy to be in the right place at the right time in a growing Group that continues to evolve. Eramet wants to make its international positioning a real opportunity for mutual development by combining experiences and cultures. Eramet strives to uphold social dialogue as a critical lever for the Group's successful transformation, and one which will make a lasting contribution to its performance. Close to the ground, attentive, bold and determined, the members of the HR network aspire to become a Human Resources (HR) community, flagbearers of the Group's cultural and organisational changes. This policy applies to all Group employees on all sites.

The Group's Human Resources Department is responsible for this policy. Reporting to the Group's CEO, it is responsible for establishing and implementing the talent development framework and managing the pipeline to ensure the Group always has an optimal level of resources and skills. It also ensures that the objectives related to the Group's Human Resources Management, described in this policy, are implemented and achieved.

Eramet implements the following procedures in order to deploy its Human Resources Management Policy:

- Support operational teams to create agile, high-performance and value-creating organisations.
- Identify our critical skills and key positions as part of People Reviews in order to safeguard our succession plans.
- Develop our employees' skills to enhance their employability and secure Eramet's success for today and tomorrow
- Develop cross-functional collaboration between teams to boost internal mobility in order to enable activities to have the right profiles, with the required skills at the right time, in order to deliver our projects and strategic challenges and offer development opportunities to employees.
- Offer a variety of development opportunities, enabling each employee to take charge of their own development plan while supporting them.
- Encourage and recognise individual and collective performance.
- Offer competitive compensation in each country of operation to attract and engage talent, by proposing a clear and transparent overall compensation structure adapted to local contexts.
- Clarify possible career paths using a single "Manager@ Eramet" framework, which describes the skills expected by the Group and the Business Line, and which explains the different families of existing jobs and positions, to contribute to the deployment of a common Eramet culture.

This policy covers the IROs concerning human resources management of "Employee-related policies" and "Social dialogue" issues identified in the dual materiality exercise.

5.8.2.1.4 Human Rights Policy

The Group's Human Rights Policy published in 2019 is part of the Eramet Group's ambition to be a responsible and sustainable company. It is anchored in the commitments of the Group's purpose and in the objectives of the CSR roadmaps developed by Eramet since 2018. This document was developed in consultation with internal and external stakeholders (including NGOs and trade unions).

The document applies to the entire Group and to all its controlled sites, without exception. This Policy is signed, at the highest level of governance, by all members of the Executive Committee, and the Societal Impact and Human Rights Department is responsible for ensuring its implementation at Group level.

It is divided into three parts: protection of employees, protection of local communities and respect for human rights in the value chain.

The section on employee protection highlights the Group's commitments to workers' health, safety and security; decent working conditions and housing; prohibition of forced labour and child labour; prohibition of harassment and violence; prohibition of discrimination; respect for freedom of association and data protection and confidentiality. The commitments included in the document include the major international conventions on the subject, such as the ILO conventions, the United Nations Charter of Fundamental Rights and the United Nations Guiding Principles, as part of the Group's human rights due diligence.

Communication on the policy is carried out by various means: compulsory display on all sites, regular training sessions by the Group's Human Rights Officer during field missions, compulsory internal e-learning on human rights for all connected employees, and also by information and communication campaigns during special events such as International Human Rights Day. In addition, in 2021, a first assessment of the sites' compliance with the Policy was performed, resulting in the implementation of multi-sectoral action plans across all sites. At the end of 2023, the Group had achieved 100% compliance of sites with the Policy. This compliance check has since continued with the implementation of the IRMA process and the action plans drawn up to obtain the certification of mining sites.

This policy covers the IROs concerning human rights relating to the "Social policies related to workforce", "Social dialogue", "Responsibility in the value chain", and "Impact on local communities" issues identified in the dual materiality exercise.

Key Standards and Golden Rules

The Human Rights Key Standard was adopted to internally transcribe the Group's human rights commitments into a document that is more operational than a General Policy. The various commitments are listed and explained for the sites and departments in order to have a better understanding of the obligations to be respected, e.g. the minimum housing conditions to be respected when constructing or renovating living quarters.

The document applies to the entire Group and to all controlled sites, without exception. The Societal Impact and Human Rights Department and the Internal Control Department monitor that it is implemented correctly. The document is integrated into Eramet's management system (EMS) and is accessible to all Group employees, who must comply with this standard in the same way as the Human Rights Policy.

In addition, golden rules specific to human rights (forced labour, working conditions, etc.) have been created and apply to all Group entities and their subcontractors. The rules have been integrated into the Eramet Production System, to be implemented by operational staff. They provide descriptions of human rights along with examples for greater clarity.

The Policy, procedures, Key Standards and Golden Rules apply to all sites controlled by the Group and are the responsibility of the Societal Impact and Human Rights Department. At the level of the Executive Committee, compliance with these texts is the responsibility of the Director of Sustainable Development and Corporate Commitment.

Safety risk prevention strategy

The Eramet Group recognises that accident prevention tools must be adjusted to the types of risks: tripping is not prevented with the same tools used to prevent the rupture of a furnace in an industrial unit:

- Technological risk prevention is based on the implementation of measures resulting from industrial risk analysis and hazard studies. The effectiveness of prevention depends greatly on the technical expertise of the teams that has been acquired over years of operations and their ability to identify and respond to weak signals;
- The risks associated with critical activities are too great to leave the choice of operating procedure to the participants, so they are governed strictly by rules. Eramet has compiled a set of minimum essential rules – "Essential Safety Requirements" and "Mining Standards" – that are required to be implemented by all sites. These rules constitute barriers (technical, organisational, human) that can prevent accidents if they are complied with;
- Finally, non-standardised activities cannot be properly regulated by following simple rules. It is not practical to write rules on how to use a hammer or adjust one's pace depending on the condition of the ground. For all these work situations, Eramet is developing methodologies at its sites that can consolidate its Zero Accident Policy, while taking the employees' level of safety maturity into account. For example, at the sites of the Manganese Alloys BU, which already have advanced accident prevention, one of the practices used is the What If approach which encourages reflection on potential events downstream. This approach, based on the risk analysis methodology of the same name, considers that the accident, although unlikely given the measures put in place, is still likely to occur. A hypothesis analysis is performed to determine the potential consequences of the failures likely to occur. This is followed by a check or the implementation of safety measures, and above all additional protection, to ensure that no injuries occur. Finally, it checks that emergency response measures are planned and immediately available and cover all activities. This methodology also enables the critical mindset of employees to be improved vis-à-vis established situations.

These prevention tools must be part of a broader safety management system (SMS), largely inspired by ISO 45001 international standards, which includes requirements that cover the following aspects:

- regulatory compliance;
- risk analysis;
- action plans and progress loops;
- reception at the workstation and training of staff;
- monitoring, audits and inspections of field activities;
- the handling of safety events; and
- finally, leadership, objectives and safety management.

5.8.2.1.5 Diversity & Inclusion Policy

The Group's Diversity & Inclusion Policy published in 2025 is consistent with the CSR roadmap Act for Positive Mining.

The document applies to the entire Group and to all controlled sites, without exception. This Policy is signed, at the highest level of governance, by all members of the Executive Committee and the Talent, Diversity & Inclusion Department is responsible for ensuring its implementation at Group level.

It is divided into two parts: its commitments to employees and local communities, in particular in terms of equal opportunities, the fight against all forms of discrimination and harassment, as well as the methods for implementing these commitments in the value chain (Integrity Line anonymous alert line).

This policy covers the diversity and inclusion IROs of the "Workforce-related social policies" issue.

5.8.2.2 Interaction process regarding impacts with the Company's workforce and their representatives [S1-2]

5.8.2.2.1 The development of social dialogue that is closer to the geographical and cultural diversity of the new Eramet

For Eramet, social dialogue and bargaining are essential pillars of social cohesion, crucial for implementing the conditions for its transformation and its long-term performance. The Eramet Group's social policy, while continuing to be based on complementarity between central and local bodies, is evolving to take better account of the Group's new challenges and its geographical and cultural diversity.

For example, in most companies of the Eramet Group, there are predominantly elected employee representatives. To strengthen social dialogue at the transnational level, the Group has begun work on the construction of **a space for exchanges and negotiation at international level: the Eramet Global Forum**.

This puts Eramet at the forefront of social innovation in its business sector, because it is the first mining player to create this type of body.

Social implications of Eramet's global strategy

In a context where more than 90% of Eramet's workforce is now located outside Europe, the Group Management and the social partners wished to set up, via an agreement, a new body for social dialogue and staff representation to more accurately reflect the extent and diversity of the Group's locations and activities – an international social dialogue that until now had only been provided by the European Works Council.

The Eramet Global Forum, launched in June 2023, has 22 full members and one deputy member per country. These representatives are employees in the Group's main countries: France including New Caledonia, Gabon, Norway, Senegal and Argentina.

The Forum meets twice a year, in plenary meetings, to discuss and share strategic issues for the Group with the members of the Executive Committee. Other opportunities for discussion such as preparatory meetings, monitoring committees and working groups enable representatives to work on cross-functional issues.

Within the Eramet Global Forum (EGF), a six-member committee meets four times a year to advance specific topics, identify issues to be forwarded to management and disseminate information on the EGF's work to local elected representatives.

However, although this body goes beyond the legal obligations, it does not replace the local bodies, but is complementary to them. It deals exclusively with transnational issues and has as its main missions:

- to develop and sustain an open social dialogue that respects local cultures. The representatives discuss Eramet's strategy, CSR commitments and development projects among themselves and with the Group's management. The body thus enables staff representatives to express the views of employees on key issues for Eramet's future;
- to negotiate agreements such as the Eramet Global Care, which applies to all employees on subjects such as social protection, quality of life at work, parenthood, and diversity and inclusion. This ability to negotiate agreements at transnational level is particularly innovative. The social partners have successfully negotiated an initial agreement (Eramet Global Care) comprising three pillars which form a common basis of social protection applicable to all Group employees, without distinction. The first pillar, relating to maternity and conditions for women in the workplace, guarantees 16 weeks of maternity leave paid at 100%. The second pillar relating to death cover provides all beneficiaries with death benefit equal to 12 months' salary in the event of the death of an employee. The final pillar concerns access to healthcare for all Group employees, by providing essential health cover (hospitalisation, routine and emergency care, maternity).

The results of social dialogue in our main subsidiaries

Comilog

Comosocial at Comilog was characterised by the organisation of the team, which now consists of four full-time members (one in 2023). The increase in the workforce has enabled the social dialogue committees' action plan drawn up with the unions at the end of 2023 to be addressed (68% at the end of October).

Among the remaining actions, two points of regulatory compliance regarding the election of the Occupational Health and Safety Committee (November 2024) and the holding of sessions of the Permanent Economic and Social Consultative Committee (January 2025) have yet to be completed.

Three strike movements were observed on 20 June (4 p.m. - 13% of the workforce on strike), 26 September (24 hours - 20% of the workforce on strike) and 3 December (72 hours - 11% of the workforce on strike). Following the last strike, mediation under the supervision of the Minister of Mines was initiated with the signing of a mediation protocol on 30 December 2024.

In 2025, the main focus points will be the three-yearly negotiations, which were not held in 2024 due to social movements, as well as the deployment of the Eramet Global Care resolutions.

Setrag

An Internal Complaints and Requests Management Mechanism (ICRMM) was set up in 2024 on the recommendation of the financial backers (FB) in order to diversify the channels available to employees for making complaints and requests. This mechanism encourages and promotes the involvement of all employees of SETRAG and service companies. In 2024, the following concepts were also included in the company agreement:

1. Gender-Based Violence (GBV);
2. Harassment;
3. Non-discrimination (sexual orientation, etc.);
4. Internal Requests and Complaints Management Mechanism (MGRPI);
5. Nationalisation of jobs.

Eramet Grande Côte Opérations

Eramet Grande Côte Opérations continued its dialogue with employee representatives to promote social progress in 2024.

The first part of the year was devoted to the negotiation of a salary policy agreement for the 2024/2025 year.

Simultaneously, the renewal of the terms of office of the staff delegates was organised and, after two rounds of staff elections, a delegation of 26 delegates was formed.

A training programme for delegates has been built by the new head of the social department recruited in March 2024, and four days of training have already been provided with the assistance of the Labour Inspectorate.

The social dialogue roadmap was defined with the new delegation and discussion workshops began on the themes: Renewal of the company agreement, Career management, Protection and Pensions and Health insurance.

A new association backed by a company agreement, the GCO workers' solidarity fund, was also set up in 2024 to provide financial support in the social and cultural sphere.

Eramine

The collective agreement is still ongoing and is in the final stage with salary negotiations. The aim is to sign the final agreement in the coming months.

5.8.2.2.2 Diversity & Inclusion study

Consistent with Eramet's ambition to ensure a working environment where each individual is respected, treated equally and included, the Group conducted a first-ever Diversity & Inclusion (D&I) study at the end of 2023.

Its objective was twofold:

- Carry out an inventory to more accurately identify the needs of Eramet's employees in terms of D&I;
- Ensure that the initiatives launched respond to the needs and priorities of the employees, taking the context of each country and each site taking into account.

The D&I study involved 53% of the workforce concerned (France, Argentina, Indonesia, Gabon, Senegal), i.e. 2,400 employees, which constituted a representative sample of the Group's employees to date.

The Talent, Diversity & Inclusion Department shared the results of the D&I Study with the Executive Committee, the subsidiaries' Management Committees and all Group employees (including those outside the scope concerned) in order to highlight the points of view of its workforce that may be particularly vulnerable to the impacts and/or marginalised.

In particular, this D&I study showed that work to include women, people with disabilities and young people should be one of Eramet's priorities.

Following the results of the D&I study, actions were put in place between the end of 2023 and 2024 to take action on the various issues raised by employees. A D&I webinar was organised at the end of 2024 to take stock of these actions in order to communicate in full transparency with employees.

At the same time, the Talent, Diversity & Inclusion Department has been training D&I representatives in the subsidiaries, whose role is to act as local ambassadors. In 2024 it began training harassment representatives in the subsidiaries on the prevention and management of harassment in order to provide local contacts for employees who need to discuss D&I issues or who are victims or witnesses of discrimination and/or harassment.

5.8.2.3 Procedures for remedying negative impacts and channels for company workers to raise concerns [S1-3]

5.8.2.3.1 Compensation for negative impacts

If economic difficulties arise, the Group supports its employees and does its utmost to limit the negative impact on employees or from the fall in activity. However, there is no general procedure, as the mechanisms vary according to local provisions. Nevertheless, the social partners are systematically involved in the decision-making process and the Group proposes solutions and procedures to minimise the impact of Group reorganisation.

These efforts are illustrated by the two examples below.

In the Moanda mine, the company suffered a three-week shutdown following the downturn in the manganese ore market, but there was no reduction in pay for the employees, 38% of whom took days off.

The Thio mine, however, suffered significant damage, completely preventing the resumption of activity. The employees initially benefited from short-time working with an advance payment of benefits from the SLN and on 13 December the employees will be placed on full unemployment so they can receive full unemployment benefits.

5.8.2.3.2 Motivated employees for a successful company

Eramet launched an onboarding survey for new arrivals in January 2024, as part of its ongoing strategy to listen to employees, which was implemented in 2023 to promote a culture of management-led feedback and open and transparent communication.

This digital and anonymous survey is designed to assess the onboarding experience of new employees with an email address, whether they are employees on fixed-term contracts, permanent contracts, trainees or International Interns (VIE), at all Eramet sites worldwide. Several themes are assessed: effectiveness of the recruitment process, quality of reception, integration within the team, clarity of missions, understanding the environment.

A first questionnaire is automatically sent to each new employee seven days after their arrival, followed by a second questionnaire three months later. These questionnaires are in the Group's six languages (English, French, Bahasa Indonesia, Chinese, Spanish and Norwegian).

In September 2024, a Group engagement survey was launched to obtain the opinion of employees on key topics such as strategy, security, CSR, ethics and well-being at work, through some forty questions.

More than 6,000 employees out of 8,000 responded, i.e. a participation rate of 76%, a significant improvement compared with the previous engagement survey conducted in 2023 (+ 5 points). Despite the logistical constraints of a 100% digital survey, participation was particularly high at Comilog Dunkirk (98%), Setrag (94%) and GCO (83%).

This excellent response rate shows the willingness of employees to share their opinion and their desire to get involved to continue to advance the Group on subjects which are closely linked to its performance. Eramet helps its managers analyse their own results and translate them into local action plans, with the support of its management and HR teams.

5.8.2.3.3 Whistleblowing system

The Group provides a whistleblowing system for internal stakeholders, which enables any unethical behaviour to be reported, such as:

- Corruption, bribery and kickbacks;
- Money laundering;
- Fraud, falsification of documents, accounting manipulation;
- Theft or misappropriation of company funds or assets;
- Conflicts of interest;
- Favouritism, influence peddling and the illegal acquisition of interests;
- Non-compliance with international sanctions, embargoes or export control rules;
- Anti-competitive practices;
- All forms of discrimination (based on religion, gender, sexual orientation, ethnic origin, etc.);
- Moral harassment, assault, violence in the workplace;
- Sexual harassment, sexist acts, gender-based violence;
- Violations of human rights and fundamental freedoms, including those of local communities;
- Breach of personal data laws;
- Violation of environmental laws;
- Violation of health and hygiene rules;
- Breach of safety rules in the workplace;
- Breach of safety at Eramet's site or personnel;
- Any other conduct contrary to the Group's policies and standards;
- In general, any crime or misdemeanour, gross and manifest breach of the law or regulations, and any threat or serious harm to the general interest.

The Group's whistleblowing system is open to all and is publicised through poster campaigns on the sites and communications on the Group's intranet page and in the newsletters of certain subsidiaries. Employees can file an alert by visiting the system's website, but also by scanning the QR code of the website appearing on the posters displayed at all Group sites, or by calling the free number assigned to the country in which they are located. Each country has its own telephone number, which is widely distributed within the subsidiaries through notice boards.

This platform is owned by a third party which does not have access to alerts. The system is managed entirely by the Group.

This system ensures total confidentiality for employees and external stakeholders, and protection against any potential retaliatory measures taken for using the tool, providing they act in good faith and with no direct financial payment. The whistleblower can remain anonymous if allowed by local law.

Visibility of these channels

Social partners are always informed of planned projects that could impact the organisation of the sites or the Group. If these issues are likely to concern several countries, the Eramet Global Forum is informed of them through plenary or exceptional meetings (see Article 3.2.1 of the agreement constituting the Eramet Global Forum). However, if these matters only concern specific companies, it is the local representative bodies that are informed, in accordance with national legislation.

The alert platform is accessible to all interested parties and is the subject of regular communications. Its use and the processing of alerts are subject to a specific procedure, explained in ESRS G1-1. When the internal investigation confirms the alleged facts, remedial measures are put in place, which may be disciplinary measures, in accordance with the internal regulations, or extra-disciplinary measures.

More information on the whistleblowing system is provided in the section 5.12.2.2.1 Whistleblowing system.

5.8.2.4 Actions taken to address material impacts, risks and opportunities concerning the Company's workforce [S1-4]

5.8.2.4.1 Human Resources roadmap

The Eramet Group invests in the talents of all employees and capitalises on their diversity to get them on board the Eramet adventure. In this way, the Group would like them to become players in a performance-orientated managerial culture that is demanding and caring, proud and happy to be in the right place at the right time in a growing Group that continues to evolve. Eramet strives to make its international positioning a genuine opportunity for mutual development by exchanging experiences and cultures: in 2023, 92% of the Group's employees worked outside mainland France.

Eramet strives to uphold social dialogue as a critical lever for the Group's successful transformation and one which will make a lasting contribution to its performance. Close to the workplace, attentive, bold and committed, the members of the Human Resources (HR) network aim to be an HR community that drives the Group's cultural and organisational changes. In order to promote this vision, the Eramet HR Department has built its Human Resources Management Roadmap 2020-2025 (available on www.eramet.com) on several key issues:

We attract employees from various backgrounds, who are the wealth of our organisation, and help them grow so they can take part in the Eramet adventure while making the most of their talent

We develop our employees' skills to enhance their employability and secure Eramet's success for today and tomorrow

Ensuring the health and safety of our employees and assets is not simply a priority, it is a must

Together with the HR community, we support our BUs to help them create agile, effective and value-creating organisation structures, and develop processes and tools that are essential for the effective management of our employees

We work together closely to create a stimulating environment that fosters a culture of performance and cultivates attentiveness and dialogue

5.8.2.4.2 Diversity & Inclusion action plan

The responses of employees collected during the Diversity & Inclusion Study enabled the needs and priorities of the Group's subsidiaries to be identified, D&I roadmaps to be compiled for each country, and the Group's D&I roadmap to be revised.

The D&I Group 2024 - 2026 roadmap aims to create positive impacts for employees. It is based on three pillars:

Developing an inclusive working environment through webinars, training and D&I tools with a focus on gender equality, intergenerationality, disability and interculturality.

Adopt zero tolerance towards all forms of discrimination and harassment through prevention, awareness-raising and support for employees who are victims or witnesses of inappropriate behaviour, training D&I and harassment counsellors, and an improvement in our alert line service.

Improving well-being at work to guarantee a quality of life and decent working conditions by creating mental health services, improving physical health services, awareness-raising actions (sport, "eat better" programme, etc.) and monitoring of the condition of infrastructure.

The translation into actions of this D&I roadmap is managed by the Group's Talent, Diversity & Inclusion Department.

To prevent or mitigate significant negative impacts on its workforce, Eramet has implemented:

- An Ethics Charter which defines the rules and duties applicable to all its employees;
- A Diversity & Inclusion Policy that reinforces the Group's commitments;
- Harassment prevention and management training, as well as the identification and training of harassment officers at all its sites;
- Diversity & Inclusion training to raise awareness of discriminatory biases, inclusive recruitment and management;
- Mental health services in mainland France, Argentina and Indonesia.

Ongoing actions:

- Improved infrastructure around mining sites (housing, toilets, leisure areas, etc.).

Actions planned for 2025:

- Carry out a Group communication campaign on inappropriate behaviour;
- Clarify and standardise the sanctions applicable at Group level in the event of non-compliance with the Ethics Charter, internal site regulations and local labour law;
- Communicate the number of inappropriate cases reported via the hotline, the number of proven cases and the number of sanctions taken, on a regular and transparent basis;
- Support the creation of mental health services in subsidiaries that do not have one.

Performance and transformation levers for the company

For Eramet, diversity and inclusion are drivers of innovation, performance and well-being at work. For all employees, this translates into a caring working environment that respects differences, and improves employee engagement, creativity and well-being. Developing an inclusive working environment that recognises and values differences is one of the Group's objectives to improve living together.

The promotion of diversity enables the recognition of the diversity of profiles, backgrounds and skills within Eramet. With 70 nationalities represented, diversity is an integral part of the Group's DNA and constitutes a competitive advantage that leads to a better understanding of the communities where Eramet operates.

Promoting inclusion creates a work environment where everyone feels respected, valued and included, regardless of their differences. This involves awareness-raising and training programmes to deconstruct stereotypes in order to combat the resulting discrimination and to show zero tolerance for any form of discrimination or harassment.

The Group's conviction is that each employee, regardless of their profession and hierarchical level, must work at their level to develop and maintain a caring work culture that respects differences, so that each person can express their full potential regardless of their identity as a gender, age, disability, sexual orientation, religious beliefs, origins, etc.

Commitments to diversity and inclusion

Two commitments integrated into Eramet's Ethical Charter cover all the grounds for discrimination mentioned above and beyond, since they cover the 25 criteria for discrimination recognised by French law:

- Eramet is committed to the diversity and inclusion of its employees;
- Eramet is committed against all forms of discrimination.

These commitments apply to all Group employees regardless of their geographical location. In the event of proven discrimination, the whistleblower is protected by the Group.

Ensure an inclusive working environment for all

The Group rolled out its D&I roadmap for 2020-2023 by strengthening its actions around awareness-raising and team training.

A mandatory D&I e-learning was launched in 2020 for all employees to raise awareness on the subject; 50.6% of employees had completed their training in 2024.

In 2022, the Group created a Talent, Diversity & Inclusion Department to accelerate its D&I actions.

From 2022 to 2023, a mandatory D&I training programme dedicated to Eramet's Top 120 (ELT) called "All Together" was launched, followed by a series of D&I webinars offered to all employees on various D&I topics:

- Inclusion of LGBT + people in companies;
- Work better in a multicultural environment;
- Why mobilise for disability?;
- Inclusion of women in the mining industry;
- Sport and inclusion in the era of the Olympic and Paralympic Games…

The objective is to improve employees' understanding of diversity and inclusion issues in a setting that allows for open and supportive discussion, so they can develop a new outlook on subjects they may have held prejudices, and become more inclusive.

In parallel with these online actions, the Talent, Diversity & Inclusion Department conducted face-to-face training in France, Gabon, Senegal, Argentina and Indonesia on the following topics:

- Diversity & Inclusion;
- Recruit without discrimination;
- Prevention and management of harassment;
- Interculturality.

New tools were also introduced in 2024 and early 2025 to meet the needs of employees:

- Disability guide;
- Multicultural guide;
- Internal mobility guide;
- New D&I e-learning (replacing the one launched in 2020).

Encouraging a greater number of women to become managers, respecting gender equality and supporting the employment of young people

In December 2024, 28.1% of women held management positions within the Group. In a mining industry where men remain the majority of the workforce, the Group aims to have 30% of women managers by 2026. To achieve this, several measures have been put in place since 2023, such as:

- A "Women Friendly Indicator", from 2023, to ensure that the Group's employees have access to a minimum common standard at all our sites (single-sex sanitary facilities, changing rooms and showers, personal protective equipment adapted to different body types, etc.);
- Regular People Reviews of women to highlight the profile of competent female candidates for each replacement or vacancy;
- The internal promotion of the provisions set out in the collective agreements on gender equality signed at many metropolitan sites, including in particular the equality index, to ensure equal pay for men and women;
- Training/coaching dedicated to women to support them in their development (PowHer);
- Twin mentoring via the internal WoMen@Eramet network;
- A partnership with International Women In Mining (IWIM) to share best practices in the sector in terms of women's inclusion and participation in the International Women in Resources Mentoring Program (IWRMP) to support the careers of high-potential women;
- Poster campaigns in 2020, "No room for prejudice" in 2020 and "Who runs the mine?" in 2024 to raise the profile and promote the place of women in the Company;
- Raising awareness amongst men on the issues of women being included on a regular basis during D&I field training. The aim is to make all of the Group's business lines accessible to women who wish this.

Local efforts are also being made upstream to promote mixed teams in the mining industry, more specifically among young people in technical professions. This includes:

- ChooseMyCompany's annual "Happy Trainees" campaign, which tracks the experience of young people recruited at Eramet (work placements, work-study programs, apprenticeships, International Interns (VIE), CAGE, etc.). Eramet has also been singled out for three years in a row as an employer recommended by young people, worldwide;
- Participation of Group and local HR teams in Engineering school forums (Mines d'Alès, Mines Nancy, etc.);
- Support for the education of young talents (public-private partnership with the École des Mines de Moanda, funding of merit scholarships, etc.);
- The organisation of immersion, as was the case in March 2023 for 20 secondary school students from the Mariama BA establishment of excellence in Senegal.

A development opportunity for all

The Group's employees represent 70 nationalities spread over five continents. This exposes Eramet to a multitude of cultures, traditions and ways of thinking. Understanding others and their cultures is a key issue for successful integration and inclusion of each and every person. For this reason, the Group accelerated the roll-out of multiculturalism training with sessions deployed in France, Gabon and Senegal in 2023 and 2024. To supplement this on-the-job training, the Group has also deployed a multicultural guide for all employees to give them a better understanding of others in order to work better together in an international environment.

In addition to the "Group" actions, local actions were taken on the theme of Diversity & Inclusion throughout 2023 and 2024 across the various Group entities.

In New Caledonia, SLN deployed the "S ELLE N" campaign on all its sites to combat gender stereotypes and shine a spotlight on the women who make up SLN. Self-defence courses were also organised to improve women's self-confidence.

In mainland France breast cancer awareness events were organised at all sites in Paris, Trappes, Dunkirk and Clermont-Ferrand in partnership with the Ligue contre le cancer, as part of the "Pink October" ("Octobre Rose") event.

In Argentina, Eramine launched a video campaign to promote diversity and inclusion of LGBT+ people, featuring employees as part of the International Pride Day (Día Internacional del Orgullo).

In Senegal, Eramet Grande Côte has deployed "women-friendly" personal protective equipment (PPE) to improve the inclusion of women in operational work.

In Indonesia, Eramet launched Naluri, a mental health support service, to improve the well-being of its employees.

Regular D&I events such as International Women's Day (March 8), World Day for Cultural Diversity, Quality of Life and Working Conditions (QVT) Week, Pink October ("Octobre Rose") or Movember, International Women's Day, the International Day of Persons with Disabilities was also marked on site with workshops, conferences and awareness-raising sessions.

Aware that the Group operates in territories that do not share the same culture or the same legislation, in particular with regard to the rights of people with disabilities or LGBT+ people, it wishes to adopt a tailor-made, multimodal and educational approach that respects everyone's sensitivities. For this reason, the Group launched a Diversity & Inclusion Study in five countries: France, Senegal, Gabon, Argentina and Indonesia. This study was broken down into four components and conducted in collaboration with an external service provider:

- Analysis of existing documents and policies;
- Carrying out an anonymous online survey for all employees in the chosen scope;
- Conduct of individual interviews;
- Facilitation of support groups (some of which are 100% non-mixed women).

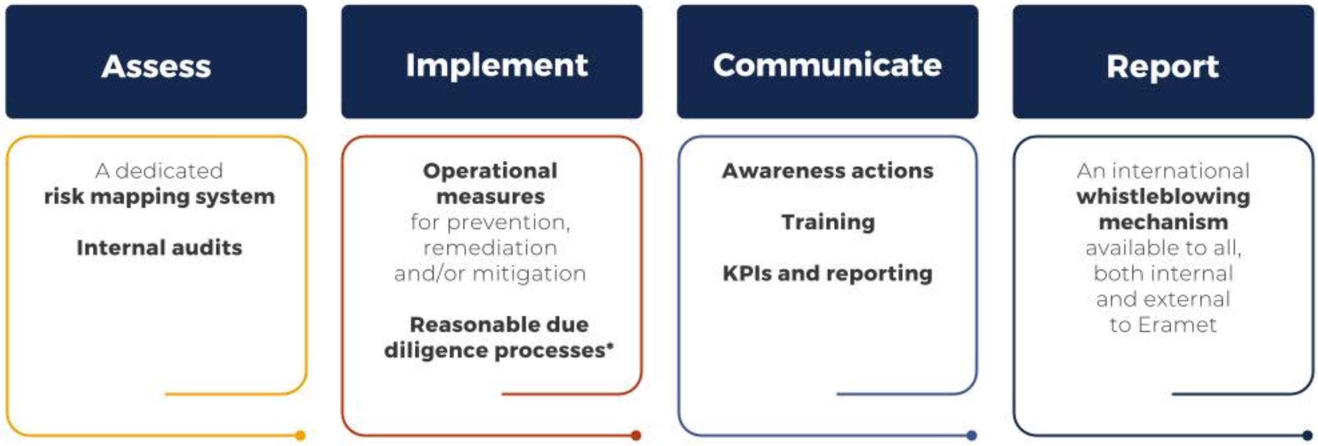
The roll-out of this study was accompanied in the countries by increased communications about the "zero tolerance" policy for acts of sexual harassment, bullying and all types of discrimination.

Several face-to-face D&I awareness-training workshops have also been held, led by the Group's Talent, D&I Department. The results of the D&I study enabled a Group D&I roadmap for 2024-2026 to be developed, and to co-construct, with the subsidiaries, their respective local D&I roadmaps.

5.8.2.4.3 The Eramet Human Rights approach

The various stages of the human rights process aim to ensure due diligence through the identification of risks, the implementation of actions to prevent, remedy and repair negative impacts, the communication of the Group's commitments and strategy, and finally, the ability to report human rights violations and at-risk situations through alert systems.

A set of procedures, tools and measures to:



Assessing

Human Rights risk mapping

Group risk mapping has been extended to all Group subsidiaries since 2023 and includes an assessment of the Group's employees, the upstream value chain (on-site and off-site subcontractors), as well as an assessment of the affected communities. They are updated every three years and mark the launch of new waves of action plans on a site-by-site basis with each update.

Since the adoption of the law relating to the Duty of Care in France in 2017, Eramet has carried out three successive human rights risk mapping exercises with the support of independent experts (in 2017, 2020, 2023). In 2023, in order to better integrate international human rights standards (e.g. the United Nations Guiding Principles – UNGP) and the French law relating to the Duty of Care, Eramet performed a more detailed human rights risk mapping than in previous years. This allowed all sites to carry out a human rights risk mapping exercise and put in place an associated action plan.

Process

The human rights risk mapping for 2023 was a six-month undertaking that included site-level mapping in addition to Group-wide mapping. It covered all of the Group's sites; France, United States, Norway, Gabon, Senegal, Argentina, Indonesia and New Caledonia. A bottom-up approach was adopted, with site-level risks identified first and then taken into account in the identification of the Group's risks. To this end, interviews were conducted at site level with internal and external stakeholders, mostly in the local language. This resulted in a site-by-site human rights risk mapping, where all sites received their own lists of risks and definitions, as well as their own criticality and prioritisation matrices. A Group-wide matrix was also drawn up, with its own criticality and prioritisation matrices.

Assessment

In accordance with the United Nations Guiding Principles, risks were measured according to their scale, scope, likelihood and irremediable character. These criteria and their level of granularity were aligned with the Group's risk assessment methodology through an interview with the Eramet Control, Audit and Risk Management Department, to ensure the consistency of the risk management exercises and their integration into Eramet's business-wide risk management framework. In addition, some subsidiaries have carried out their own human rights impact assessments.

This is the case for GCO, which carried out a HRIA[1] in July 2023. The focus on people and the degree of irremediability is an essential aspect of human rights risk assessment. Indeed, the UNGP[2] framework stresses that companies must first avoid, then limit and finally remedy violations of human rights through appropriate measures. Consequently, in the event of a violation of human rights, the victim's ability to return to his or her previous situation is paramount for assessing the impact of the violation.

Stakeholders: company employees

The assessment was based on the relevant documentation provided by Eramet's stakeholders (e.g. previous risk mappings, assessment results, policies, risk management procedures, etc.), as well as on information gathered from various experts during interviews. In addition, at site level, key functions such as Human Resources, Security, Health, etc., took part in the risk mapping exercise. In total, more than 95 interviews were conducted with internal stakeholders. The Group's Human Rights Committee was an effective forum for peer debate and discussion on the potential risks identified. The stakeholders were identified through an internal census of people liable to be affected by the Group's activities. In addition, international standards such as those of the IFC, IRMA or the EU Corporate Sustainability Reporting Directive (CSRD) provide a clear

(1) Human Rights Impact Assessmen
(2) UN Guiding Principles

framework for identifying the company's stakeholders. This new mapping not only highlighted risks of which Eramet was already aware, but also new risks and challenges for the Group, which enabled the Group to continue to improve its practices and better understand its challenges.

Continuous assessment

In addition to risk mapping, monitoring of human rights issues raised *via* the Integrity Line (see "4.6.6 Whistleblowing system") by employees enables the Societal Impact and Human Rights Department and the Ethics and Compliance Department to continuously assess the effectiveness of the system put in place.

Internal audits

In addition, the internal audit team communicates the results of its audits on human rights issues to the relevant departments in order to inform their experts of the results and any potential new challenges. The Audit Department collaborates with the Social Impact and Human Rights Department at two levels:

- Prior to an audit, in order to identify the risks or problems identified by the experts and examine them further;
- By calling on expert auditors who support them in the field and provide them with their expertise on audit topics.

Implementation

Since the 2023 mapping, a specific action plan has been drawn up for all human rights issues in collaboration with the persons responsible for the actions (either at site level or at Group level, when certain actions require corrective measures at Group level). These plans have been developed in accordance with future IRMA requirements.

With regard to remediation or redress in the context of impacts on employees, there are several ways to file complaints or raise concerns:

- People can contact their manager so that the matter can be dealt with quickly;
- People can contact the management team that has expertise in the field;
- People can also turn to the networks set up within the Group, such as the sexual harassment and sexist behaviour network;
- Finally, people can turn to the Group's Integrity Line whistleblowing system, open to all stakeholders and accessible 24 hours a day, 7 days a week, *via* the Group's website and intranet.

This system is also accessible *via* telephone numbers available for 22 countries. The Integrity Line is also mentioned in the Ethics Charter. To ensure the effectiveness of the whistleblowing system, a study on confidence in the system was conducted in 2021, 2022 and 2023.

Communicating

Employees

At the Corporate level, an induction programme is organised for all new recruits. The Charter, policies and other key documents are communicated to employees through three main tools: the Company's website, the Eramet Management System (EMS), which is the internal framework of the Group's procedures, and the Eramet Production System (EPS), which is the set of rules and operational processes of the Group. These key documents are also presented during induction days, when the Director of Social Impact and Human Rights outlines the Group's human rights framework to new recruits.

The most effective communication takes place throughout the year through policy postings and videos on all Group screens on major topics, as well as regular communication campaigns on all the sites.

An online training programme, "Understanding and integrating human rights in business", has existed since 2020 to ensure that Group employees have a better grasp of the notion of Human Rights, understand its challenges for businesses and identify risks as well as vigilance best practices. This e-learning was updated in 2024 to reach a wider audience (more than 6,000 people), representing all connected employees, and is now available in four languages (English, French, Spanish and Norwegian). At the end of 2024, more than 2,000 registered participants had validated this training.

Regular awareness-raising sessions on specific topics are organised. For example, in 2024, the Societal Impact and Human Rights Department and the Ethics and Compliance Department trained 283 people on the Eramine, Setrag and Comilog sites on human rights issues, as well as 11 internal auditors on modern slavery and 44 people from different teams (Environment, Business Development, Exploration, etc.) on indigenous populations. Lastly, during an event organised as part of the International Human Rights Day in December, 227 participants from all of the Group's sites were made aware of the human rights approach and indigenous populations.

In addition to this, special training sessions are also organised regularly to combat discrimination (e.g. on non-discriminatory hiring), promote diversity and inclusion within the Group (e.g. "Tous ensemble" for the Top 120 and "Diversity & Inclusion, what is it?" in order to raise employee awareness), or against gender-based violence in Gabon, New Caledonia and Argentina.

Employee representatives

After their involvement in the development of the Human Rights Policy, employee representatives are regularly informed about the deployment of the human rights approach during their working sessions. In 2023, the Human Rights Officer presented the human rights approach to the employee representatives from the European sites, and in 2024, a presentation of the approach was made at the Group's Global Forum in front of the representatives of all the regions where it operates.

Whistleblowing

The Integrity Line system, presented earlier, is the Group's whistleblowing mechanism (see "4.6.6 Whistleblowing system"). This whistleblowing system is available in the 22 countries where the Group operates, in 13 languages. It ensures the protection of the whistleblower, as established by the applicable law. It guarantees the confidentiality of reports submitted by all whistleblowers, as well as their anonymity if they have so requested.

Risk management and implementation measures

The mapping of human rights risks by the Societal Impact and Human Rights Department focuses on the remediability of the impact and refers to the United Nations Guiding Principles approach. Companies must therefore prioritise the most serious human rights impacts, recognising that a late response may affect the ability to remedy the situation. Thus, the complementary question that arises to what mitigation measures are in place to prevent the risk, is whether an affected person can be returned to their previous situation. This methodological approach, which places the emphasis on remediability, complements the risk mapping exercise carried out by the Risk Department as well as the one performed by the Ethics and Compliance Department as part of its Duty of Care.

The risks identified in the context of human rights risk mapping are:

- **The safety of employees**: risks related to activities that could cause serious injury to the workers concerned, such as working at height, mechanical equipment or vehicles (cars or trains);
- **Psychosocial risks**: risks related to stress and burnout, harassment, conflict or external factors such as threats, assaults, etc.;
- **Gender-based violence**: risks of differential treatment, discrimination or sexual harassment based on gender;

Human rights risk management

The risk management measures and opportunities developed for each of these categories are explained in detail and presented separately in the Non-Financial Performance Statement:

- The approach to managing risks related to employees' Human Rights (including in particular safety, health, security and non-discrimination) is explained in detail in the section entitled "Commitments to employees", which also contains the Group's main social data;
- The approach to managing harassment risks is detailed in Chapter 5.1.2 "Business conduct";
- The Group's Vigilance Plan also details many of the management measures for all the identified risks, in particular for impacts on communities and indigenous populations.
- A monitoring committee was set up to monitor the renovation of the real estate portfolio, in relation to the risk related to the good housing conditions of workers identified at the Setrag. The Committee meets on a monthly basis to assess the progress of work and the improvement of housing.

Specific commitment on modern slavery

The Human Rights Policy has a specific commitment on modern slavery, and more specifically on the prohibition of forced labour and child labour. In addition, two golden rules exist on these subjects to explain these concepts internally and to provide examples that enable employees to identify risky situations.

5.8.2.4.4 Safety Action plan

Deployment of Essential Safety Requirements

Each Group site self-assessed its compliance with all the Essential Requirements using Group-wide grids. This global overview makes it possible to improve the understanding and deployment of the requirements with cross-functional actions that are common to all these requirements.

All of the Group's sites were audited between 2023 and 2024. These audits which are conducted by one or two Senior Auditors, internal and external, permit interaction between sites and the sharing of best practices. The average audited compliance rate is 80%, an improvement on 2022 (68%).

Among the Essential Safety Requirements, those relating to working with liquid metal, gas hazard zones and train rollovers received the best scores, with an average level of compliance greater than or equal to 93%. However, the requirements relating to mechanical handling, consignment, machine protection and working at heights require improvement, with compliance scores of under 80%. Action plans specific to each site and to each safety requirement are put in place following the audits, with a commitment to results and monthly progress monitoring.

Formalisation and deployment of consequence management

The Group has formalised the classification of risk behaviours and clarified the violations that need to be penalised and the errors that need to be treated in a non-punitive manner.

The behaviour of stakeholders cannot be analysed without simultaneously observing the behaviour of management.

Disciplinary measures are then taken in a fair and equitable manner according to a Group procedure involving the parties concerned. Conversely, employees who demonstrate exemplary safety behaviour, either individually or as part of a team, must be given due recognition. In this vein, "Safety Champions" (who may or may not be employees of the Safety department) are rewarded at some Group sites for their safety best practices.

This information is also reported for other workers working at company sites, such as workers in the value chain if they work at company sites.

5.8.2.4.5 Health Action Plan

The Group implements several health-related initiatives on its sites. Firstly, actions to prevent or mitigate the risks of occupational diseases:

- Improve medical support for high-altitude workers (Argentina and Chile) with high-tech medical equipment and contracts with air ambulances and top-tier hospitals.
- A Collective Health Fundamentals upgrade in 2025 for more requirements to offer better standards in healthcare and preventive medicine.
- Improve medical safety with training courses for extreme environments: jungles and high altitudes.

In addition, actions are implemented on specific themes depending on the sites and their context:

- Focus on malaria prevention by improving medical screening, monitoring and providing travel kits, including mosquito repellents and rapid malaria tests.
- Screening and treatment of the overweight in New Caledonia in a rehabilitation centre for obese employees.
- Launch of skin cancer screening with pilot projects in France and New Caledonia.
- Launch of scientific research to improve the medical management of acute mountain sickness in Chile and Argentina, with the involvement of French scientists.

5.8.3 Metrics and targets

5.8.3.1 Targets related to managing material impacts, risks and opportunities [S1-5]

Eramet has developed a social pillar called “take care of people” In its Act for Positive Mining roadmap (see "5.1.3.2.5 The Group’s CSR strategy: Act for Positive Mining"). The objective is to ensure harmonious living together through safety, respect, support and development. This pillar consists of three objectives, two of which concern the Group’s employees:

5.8.3.1.1 *Taking* care of the Health and Safety of people on our sites

Our social responsibility begins with the health and safety of employees and subcontractors. This issue is at the top of our double materiality matrix, reflecting its importance for our internal and external stakeholders.

In this new CSR Roadmap, the Group confirms its absolute commitment to Safety with a more ambitious objective: to achieve an FR2 frequency rate of less than 1. This objective is supported by a comprehensive approach to health through the determination of a common social security protection base for employees, and the development of programmes dedicated to employee well-being.

2026 indicators-targets	2024 results	2024 Performance level
FR2 < 1.0	TF2 = 0.7 but 2 fatal accidents causing 4 victims (Group and PT Weda Bay Nickel)	0%
100% of our employees benefit from a common social protection system	Eramet Global Care agreement signed and 1 pillar deployed at 100% of sites	125%
90% of our sites have set up a Well Being programme	Programme content defined and first actions developed on 100% of sites	150%

5.8.3.1.2 Promote an inclusive environment where everyone can grow

Building a diverse workforce is essential to keep up with the Group's evolving industrial footprint and the growing need for innovation. This objective is in keeping with the CSR roadmap 2018-2023. While maintaining a target percentage of female managers already included in the 2018-2023 period, Act for Positive Mining introduces:

- A goal of supporting the development of all employees;
- A youth employment target, contributing to training to enhance local skills for the development of each country where we operate.

2026 key indicators	2024 results	2024 Performance level
30% of managers are women	28.1%	100%
1,000 "early career contract" opportunities	1,048	125%
90% of employees have a formal discussion about their career progression	65%	100%

5.8.3.2 Characteristics of the company's employees [S1-6]

Total workforce and breakdown by country and gender

At 31 December 2024, the number of employees was 8,828, with the following breakdown by country and by gender:

Country	2023 - Total workforce	2023 - of which men	2023 - of which women	2024 - Total workforce	2024 - of which men	2024 - of which women
Gabon	3,822	3,169	653	3,833	3,161	672
New Caledonia	2,279	1,928	351	1,900	1,610	290
France	771	457	314	781	453	328
Norway	625	517	108	668	536	132
Argentina	474	377	97	481	364	117
Senegal	839	742	97	837	744	93
Other	357	275	82	328	255	73
TOTAL	**9,167**	**7,465**	**1,702**	**8,828**	**7,123**	**1,705**

Workforce by geographical area

	Africa	Americas	Asia	Europe	Oceania	Total
Total workforce	4,675	670	134	1,449	1,900	8,828
Workforce - Permanent contracts	4,344	643	134	1,302	1,900	8,323
Workforce - Fixed-term contracts	331	27	0	147	0	505
Number of employees on zero hours contracts	0	0	0	0	0	0
Workforce - Full-time	4,675	668	134	1,398	1,895	8,770
Workforce - Part-time	0	2	0	51	5	58

Total workforce by gender

Gender	Total workforce
Men	7,123
Women	1,705
Other	N/A
Not declared	N/A
TOTAL	**8,828**

Breakdown of total number of employees by contract type

As at 31 December 2024, 95% of Group employees had permanent employment contracts. This is the case for 93% of women.

	Women	Men	Total
Total workforce	1,705	7,123	8,828
Workforce - Permanent contracts	1,584	6,739	8,323
Workforce - Fixed-term contracts	121	384	505
Number of employees on zero hours contracts	0	0	0
Workforce - Full-time	1,668	7,108	8,270
Workforce - Part-time	38	20	58

Departures (excluding internal transfers) and turnover

Total number of new hires - permanent & fixed-term contracts	Total number of departures - permanent & fixed-term contracts	Workforce 2023 - permanent & fixed-term contracts	Turnover
662	751	9,167	8%

Total number of new hires - permanent contracts	Total number of departures - permanent contracts	Workforce 2023 - Permanent contract	Turnover
421	546	8,566	5%

The total number of departures for all employees on permanent and fixed-term contracts in 2024 was 751, including 171 dismissals (34% of departures), 255 resignations (22.8%), 129 retirements (17.2%) and 196 for other reasons (26.1%, including 89% for the termination of temporary contracts).

The total number of departures for employees on permanent contracts in 2024 was 546, including 217 resignations (39.7% of departures), 183 dismissals (33.5%) and 146 retirements (26.7%). It should be noted that intra-Group transfers are not included in departures.

The turnover rate is obtained by dividing the number of departures by the number of employees at the end of last year.

The workforce data published were collected from Group HRIS[1] data. They correspond to the data at the end of the reference period (December 2024).

Total number of employees and breakdown by geographical area

Geographical area	Total workforce
Africa	4,675
Americas	670
Asia	134
Europe	1,449
Oceania	1,900
TOTAL	**8,828**

More than 84% of the Group's workforce is located outside Europe, including 53% in Africa.

Breakdown of the total workforce by working time, gender and geographical area

Geographical area	Full-time employees	of which women	of which men	Part-time employees	of which women	of which men
Africa	4,675	766	3,909	0	0	0
Americas	668	135	533	2	2	0
Asia	134	47	87	0	0	0
Europe	1,398	426	972	51	34	17
Oceania	1,895	288	1,607	5	2	3
TOTAL	**8,770**	**1,662**	**7,108**	**58**	**38**	**20**

As of December 31, 2024, 1% of employees were part-time, of which 66% were women.

(1) *Human Ressource Information System.*

The organisation of working time depends on the companies, the nature of their activities and their location, and is established in order to best meet the requirements of the activity and the wishes of the employees.

The Eramet Group complies with legislation on working time regulations wherever it operates,

5.8.3.3 Characteristics of non-employee workers in the company's workforce [S1-7]

The CSRD rules allow for a phased compliance period of up to three years for certain disclosure requirements. The information relating to this chapter is not mandatory for the 2024 reporting. Consequently, Eramet has opted for deferred publication in order to be able to collect and validate this data.

5.8.3.4 Collective bargaining coverage and social dialogue [S1-8]

100% of Eramet employees are covered by at least one agreement because there is, firstly, Eramet Global Care, and secondly, the agreements negotiated with their employee representative bodies at the local level.

Collective bargaining agreement coverage			Social dialogue
Coverage rate	Employees - EEA (for countries with > 50 employees representing > 10% of total employees)	Employees - non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0–19%			
20– 39%			
40– 59%			
60– 79%			
80– 100%	France	Africa	France
	Norway	Americas	Norway
		Asia	
		Oceania	

In cases where employees of smaller entities are not covered by a local collective bargaining agreement, they will still be covered by the agreement establishing a common social protection framework: Eramet Global Care, which applies to all Group employees, as explained above.

Eramet is only present in the European Economic Area in France and Norway, countries in which employees have local representation bodies. These subsidiaries located in the European Union or in a Member State of the European Economic Area are part of the European Works Council. Therefore, 100% of Eramet employees in the European Economic Area are covered by employee representatives.

5.8.3.5 Diversity metrics [S1-9]

Gender distribution within senior management

	2023	2023 as a %	2024	2024 as a %
Number of men in the Eramet Leadership Team (ELT)	91	76%	88	72%
Number of women in the Eramet Leadership Team (ELT)	28	24%	35	28%
Number of men on the Executive Committee	4	57%	4	57%
Number of women on the Executive Committee	3	43%	3	43%

The proportion of men and women on the Executive Committee remains stable within the Eramet Group.

The proportion of women in the ELT (Executive Leadership Team) increased by points compared to last year.

The ELT designates a small group of employees holding strategic positions within the company. This group consists mainly of members of the management committees of the various entities of the Company as well as corporate positions. Some exceptions may include important positions with crucial issues for the company or the group. The ELT plays a key role in ensuring that the Group's strategy and standards are rolled out and applied in all Group entities and functions.

Average age and age distribution

	2023	2023 as a %	2024	2024 as a %
Under 30	1,295	14%	902	10%
Between 30-50	6,096	66%	6,177	70%
50 years and above	1,776	19%	1,749	20%

As at 31 December 2024, the average age of the Group's employees was 40.8 years. Employees aged 50 and over represent 20% of the total workforce; those aged 30 and under represent 10% of the total workforce.

Eramet Group carefully monitors the evolution of the age distribution of its managerial staff, particularly in order to anticipate the retirement of its key employees. Since the "People Review" process was implemented at the local, Business Unit and Group level, Eramet has had succession plans updated every year for all its key positions.

5.8.3.6 living wages [S1-10]

As part of its compliance with the CSRD requirements for 2024, the Eramet Group has carried out an analysis of the compensation of its employees in order to ensure that it exceeds the legal and contractual minimum levels in force in the countries where it operates.

This analysis covered all employees on fixed-term or permanent contracts present at 31 December 2024 who joined the Group before 1 January 2024. Temporary workers, service providers, interns, work-study students and International Volunteer (VIE) employees were excluded from the study. The data was extracted from the Eramet Group HRIS[1], in full-time equivalents. In the event of discrepancies identified with the minimums, each situation was examined in detail, including the fixed and regular premiums, where applicable.

Following these verifications, the Eramet Group confirms that 100% of employees are paid above the legal and contractual minimums in force. This approach is consistent with the definition of "decent wages" as specified in the CSRD, which is based on minimum wages set by legislation or collective agreements, and which differs from the notion of living wage defined by the International Labour Organization (ILO).

5.8.3.7 Social protection [S1-11]

Social benefits

As part of its human resources policy, the Human Resources Department strives to identify the most appropriate social protection solutions for the Group's international activities. It subscribes to programmes aimed at providing optimal coverage for the major risks to which employees may be exposed in the performance of their duties (health, protection, business travel).

In 2021, Eramet thus carried out an audit of the social benefits offered in each of its international subsidiaries. This assessment was supplemented in 2022 by a benchmark of best practices in the field of comparable groups, with the aim of initiating negotiations with the social partners in the first half of 2024 in order to guarantee each employee, regardless of their status or workplace, essential social protection focused on health, welfare and parenthood, in addition to local laws that often offer weaker protections.

As an integral part of the 2024-2026 CSR "Act for Positive Mining" roadmap, (see "5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining") and more specifically the "Caring for people" pillar, the negotiation resulted in the signing, on 5 June 2024, of the first Eramet global agreement establishing a common social protection framework. Eramet is the first mining company to propose such a programme and to implement it in the context of negotiations with its representatives.

This agreement, called Eramet Global Care, is based on three major pillars:

- **Death coverage**: guarantee "death" coverage equivalent to one year's salary for all employees.
- **Maternity and working conditions for women**: provide all employees with favourable provisions concerning maternity, childcare and adapted working conditions.
- **Health and prevention**: offer all employees essential health coverage and prevention measures.

There are three major deadlines for the goal for deploying the measures:

- **End-2024**: at least 75% of employees must be covered by one of the categories of the programme.
- **End-2025**: 100% of employees must be covered by categories 2 and 3.
- **End-2026**: 100% of employees must have full coverage on all categories.

Regular monitoring and support are in place at each Group company to ensure that each measure is properly deployed.

In accordance with the requirements of the CSRD and European standards, the Human Resources Department conducted a detailed analysis to identify the coverage of risks connected to loss of income within the Group. This assessment includes both public programmes and internal measures.

(1) Human Ressource Information System.

This analysis enabled a summary to be prepared presenting the percentage of Group employees benefiting from social protection against lost income according to the various major life events, such as:

Major event	Percentage of employees covered
Illness	100%
Unemployment	48%
Work-related accidents and disability	100%
Maternity leave	100%
Paternity leave	65%
Retirement	100%

The analysis also enabled an inventory to be drawn up of the guarantees offered in each country, covering the main life events likely to result in a loss of income for employees. The key points of this assessment are detailed below.

Illness: In each of the countries where the Group operates, it provides medical coverage that is in line with market practices. In addition, all Group employees benefit from coverage that guarantees full or partial compensation in the event of absence due to illness. The duration of compensation depends on local regulations. In addition to regulatory provisions, the Group's companies in France, Norway, Indonesia and New Caledonia, i.e. 41% of the workforce, offer additional schemes to better cover lost wages in the event of illness.

Unemployment: Apart from the provisions provided by the public authorities, no Group company provides for specific measures related to the loss of income due to unemployment. As Gabon and Senegal do not have unemployment benefits, 53% of the Group's employees do not benefit from coverage if they lose their jobs. The other countries have measures following the loss of employment, most often involuntarily, and the duration and amount of compensation vary according to local regulations.

Work-related accidents and disabilities: All the countries in which the Group operates provide compensation measures, duration and amount of which vary according to local regulations. Some Group companies have additional insurance policies providing coverage that goes beyond the public provisions. This is the case for companies in France, Indonesia, Norway, New Caledonia and Brazil. Thus, nearly 40% of employees have more favourable coverage than the provisions put in place by the public authorities.

Parenthood: Concerning the **maternity leave**, as part of Eramet Global Care, the Group has committed to guaranteeing at least 16 weeks of maternity leave to all its employees. To comply with this requirement, Group companies whose regulatory maternity leave was not at the expected level extended it. Thus, Setrag in Gabon, whose female workforce represents 18% of the Group's female workforce, added 2 weeks to reach a total of 16 weeks of maternity leave. Comilog in Gabon, whose female workforce represents 18% of the Group's female workforce, plans to add two additional weeks to the statutory maternity leave in 2025. PT EIM in Indonesia is being deployed by adding one additional month. Eramet South Korea, Eramet Tokyo and Eramet Taiwan have also committed to offering an additional leave to the statutory maternity leave to reach 16 weeks. Other Group companies have also introduced more favourable provisions than statutory maternity leave. This is the case for Eramet Grande Côte in Senegal, Eramine in Argentina, and Eramet Shangaï, whose female workforce represents 17% of the Group's female workforce.

Group companies apply the legal provisions concerning **paternity leave**. Nevertheless, some companies propose more favourable measures. This is the case for Eramine in Argentina, PT EIM in Indonesia, Eramet South Korea and Eramet India PL.

Retirement: All the countries in which the Eramet Group operates have pension plans set up by the public authorities. Some Group companies have also set up pension schemes to complement the compulsory legal schemes, with contributions and benefits in line with local market practices.

This is the case for companies in the France scope that have a Company Pension Scheme (PERECO) and a Compulsory Company Pension Scheme (PERCO) financed by the employer, and for Comilog and Setrag, which have set up a pension scheme for employees with managerial status, co-financed by the employee and the employer. In addition to the legal provisions, Eramet Grande Côte in Senegal pays a severance payment upon retirement, calculated on the basis of seniority and compensation. Eramet Norway offers its employees a defined contribution scheme.

5.8.3.8 Persons with disabilities [S1-12]

Employment and integration of people with disabilities

% of employees with disabilities - France	of which men	of which women
2%	43%	57%

The Eramet Group wishes to promote the employment and integration of people with disabilities.

A disability is a limitation of activity or a restriction of participation in life in society suffered by a person in his or her environment due to a considerable, lasting or permanent impairment of one or more functions: physical, sensory, mental, cognitive or psychic. A disability can also be a disabling health problem. Several disabilities can be combined, in which case we speak of multiple disabilities.

The Group has 14 employees with disabilities on the France scope. The regulations of certain countries do not permit the accounting of employees with disabilities. Furthermore, the definition of disability and the cultural approach to this subject is specific to each country and therefore difficult to standardise.

However, on the majority of Group sites, there are various actions to promote the employment of people with disabilities: adapting premises, access ways and workstations, awareness campaigns, financing of hearing aids, contributions to organisations or associations dedicated to helping people with disabilities, participation in forums, etc.

For France, the objective is to encourage and support employees to take steps to recognise the status of disabled worker (RQTH). To this end, actions to raise awareness of disability have already been put in place, notably through the Olympic and Paralympic Games, the holding of a conference in September 2024, the implementation of actions during the SEEPH (European Week for the Employment of People with Disabilities) 2024, which will be organised again in 2025.

5.8.3.9 Training and skills development metrics [S1-13]

In 2024, 5,710 employees took part in regular assessments of their performance and career development, i.e. 24% of women and 76% of men (for interviews managed in Talent@Work, our Group HRIS[1]).

5.8.3.9.1 Assessment of performance

The annual reviews are essential moments of discussion between employees and managers, and aim to engage employees and develop the Group's performance. These interviews take place in two stages.

EAA, or annual appraisal interview, aims to assess the **individual performance** of each employee during the past year, and to set the objectives (if any), for the coming year. They are mandatory for all Group employees.

The **Mid-year interviews** aim to discuss the employee's professional project and development: career development, mobility, professional development plans, training needs, etc. These are mandatory for all Group Managers, and are gradually being extended to non-managerial staff.

As part of our 2024-2026 CSR roadmap, we aim for 90% of our employees to have a development interview each year. For non-managers, this development interview takes place at the same time as the EAA (the form includes the development sections).

These interviews are managed and administered in Talent@Work, our Group HRIS[1]. Nevertheless, a certain number of our non-managerial employees are today non-connected employees (without access to a computer or work telephone), and these interviews are therefore conducted in a more "traditional" way in paper format. The sites are responsible for monitoring the progress of campaigns and monitoring the interviews carried out on paper, in order to be able to reach our target of 90% by 2026.

Number of training hours provided

	2023	2024
Average number of training hours	284,840.0	208,832.9
of which for male employees	231,954.9	169,154.6
of which for female employees	52,885.1	39,678.2

(1) *Human Ressource Information System.*

Professional development

Employee development is a priority for the Group, and vocational training is an important part of the development approach. The Group develops training programmes specially designed for its employees in order to:

- Facilitate their integration by quickly offering them a clear understanding of the Group's organisational and management processes;
- Strengthen their managerial skills;
- Encourage the sharing of best practices;
- Structuring and deploying appropriate development pathways.

As part of the professional training dedicated to its employees, Eramet attaches particular importance to programmes focused on safety, the reinforcement of behavioural skills and the development of business skills. Special attention is paid to operational excellence and change management in order to continuously improve processes and operational efficiency.

Among the leadership and management training offered by the Group, it is possible to mention programmes for Viviers Talents and at the various managerial levels:

- The Executive Development Programme (EDP) leadership programme, which is rolled out over a period of 9 months, is intended to strengthen the leadership of senior executives in line with the Manager@Eramet repository, prepare them for their development within the Group and strengthen their network within the Group;
- Imagine, a programme for the Group's Young Talents. This programme is run *via* distance learning over 18 months. It allows Young Talents to develop through a 100% digital programme combining a range of learning methods (diagnostic tool, coaching, workshops, co-development and mentoring);
- The "Propulse" scheme, which aims to support the taking up of positions in the Eramet Leadership Team (ELT). This system gives programme recipients access to coaching sessions and enables them to benefit from support within the framework of the team building actions they carry out with their teams;
- The "Raise & Engage" programme for middle and senior managers in the Group, which has been deployed internationally since 2023. This programme, which is adapted to the Group's sites and run in the local language, supports the development of managers and promotes the implementation of the new managerial culture.
- The "Management Fundamentals" programme for local managers, a programme that has been deployed in Africa, France, Indonesia and the United States since 2024.

In addition to these programmes, there are themed workshops on key topics (such as feedback, how to conduct inclusive recruitment interviews, etc.) to strengthen skills and provide practical advice and tips.

The Group has also stepped up its initiatives to develop the intercultural skills of its teams (more than 70 nationalities represented worldwide). These actions, now deployed on five continents, aim to respond to major challenges, such as collaboration in multicultural environments, facilitation of international exchanges, adaptation to various local markets and strengthening of cohesion within the global teams.

In 2024, Eramet Group employees received more than **208,832.9 hours of training,** representing approximately **23.7 hours per employee** for the year. Thus, **5,451 employees**, i.e. **62% of the total number of employees**, attended a training course in 2024. Close to 19,643 work-study hours were also performed in France in 2024 within the Eramet Group, compared to 16,000 hours in 2023.

Distance learning and digital training capsules are an integral part of any training offer. As such, the leadership and management development programmes are now supplemented with digital content to complement and support in-class or distance learning classes.

The e-learning offer has been regularly extended and now covers the following five areas:

- Integration of new employees;
- Health, Safety and Environment;
- Ethics & Compliance;
- Diversity & Inclusion;
- Business and Digital Technology.

Digital content is now available in four languages to enhance the accessibility and impact of the systems offered.

The boost given to digital learning is also reflected through the WeLearn portal, to which every Group manager has access. This innovative tool allows users, throughout all countries of operation, to enjoy self-service access to a wide range of digital resources (articles, videos, MOOCs, online courses) to improve their knowledge and skills according to their needs. The portal is regularly enhanced to respond more closely to the needs of its users.

Three academies were inaugurated to provide specialized training to Group employees in their area of expertise in 2023 and 2024: Sales Academy (Sales & Marketing division), Procurement Academy (Purchasing function), Supply Chain Academy.

5.8.3.10 Health and safety metrics [S1-14]

Safety metrics

The safety management system covers 100% of employees (employees, temporary workers and subcontractors) who operate on the Eramet Group's sites. This information is also reported for other workers working on company sites, such as value chain workers, if they work at company sites.

Scope of the Eramet Group (excluding PT Weda Bay Nickel)

Eramet Group (own operations)	2022	2023	2024
Number of fatal accident victims (employees & temporary workers)	0	0	0
Number of fatal accident victims (subcontractors)	0	0	0
TF1	1.3	1.2	1.0
TF1 (employees & temporary workers)	1.6	1.3	0.9
TF1 (subcontractors)	1.1	1.1	1.0
Number of accidents with lost time	54	52	42
Number of accidents with lost time (employees & temporary workers)	30	24	17
Number of accidents with lost time (subcontractors)	24	28	25
Number of days lost (employees)	1,164	1,692	1,222
TG (employees)	0.06	0.09	0.07
TF2	1.8	2.1	1.6
TF2 (employees & temporary workers)	2.3	1.9	1.6
TF2 (subcontractors)	1.5	2.2	1.5
Number of accidents with and without lost time	75	91	69
Number of accidents with and without lost time (employees & temporary workers)	42	36	30
Number of accidents with and without lost time (subcontractors)	33	55	39
Millions of hours worked	40.7	44.3	44
Millions of hours worked (employees & temporary workers)	18.6	19.2	18.2
Millions of hours worked (subcontractors)	22.2	25.1	25.8

PT Weda Bay Nickel scope

PT Weda Bay Nickel	2022	2023	2024
Number of fatal accident victims (employees & temporary workers)	0	0	0
Number of fatal accident victims (subcontractors)	0	0	4
TF1	0.0	0.0	0.1
TF1 (employees & temporary workers)	0.0	0.0	0.0
TF1 (subcontractors)	0.0	0.0	0.1
Number of accidents with lost time	0	0	4
Number of accidents with lost time (employees & temporary workers)	0	0	0
Number of accidents with lost time (subcontractors)	0	0	4
Number of days lost (employees)	0	0	0
TG (employees)	0	0	0
TF2	0.0	0.0	0.1
TF2 (employees & temporary workers)	0.4	0.0	0.2
TF2 (subcontractors)	0.0	0.0	0.1
Number of accidents with and without lost time	1	0	5
Number of accidents with and without lost time (employees & temporary workers)	1	0	1
Number of accidents with and without lost time (subcontractors)	0	0	4
Millions of hours worked	27.2	39.5	55.5
Millions of hours worked (employees & temporary workers)	2.5	3.5	4.8
Millions of hours worked (subcontractors)	24.6	35.9	50.7

Definition of metrics

Severity Rate *SR* = number of days not worked (°) due to occupational accident x 1,000 number of hours worked. (°) The number of days not worked corresponds to the number of calendar days (Saturday, Sunday and public holidays included, excluding the day of the accident) on which the Eramet employee is absent as a result of the work accident (this does not include subcontractors).

Accident: an accident at work, irrespective of the cause, is considered to be an accident occurring as a result of or in the course of work, to any Eramet employees, temporary workers and subcontractors or working in any capacity or in any location, for one or more employers or company directors.

- *Accident with Sick Leave (AAA):* Accident requiring the care of a medical practitioner, corresponding to medical treatment and resulting in sick leave equal to or greater than one day (or a Temporary Disability giving rise to compensation of at least one day), not including the day of the accident.
- *Work Accident without Sick Leave (ASA):* Accident requiring the care of a medical practitioner, corresponding to medical treatment, but not resulting in sick leave of more than 24 hours.

Hours worked: The hours worked represent the sum of the hours actually worked during the period in question, in the context of their professional activities.

***FR1 (also known as* TRIR):** workplace accident frequency rate of Eramet employees, temporary staff and subcontractors. Frequency rate of workplace accidents (fatal + with sick leave), expressed as the number of accidents per million hours worked.

***TF2 (also known as TRIR)*:** the workplace accident frequency rate is the number of workplace accidents (fatal + with sick leave + without sick leave) occurring during a given period, divided by one million hours worked.

These indicators have been established according to the definition of the International Labour Office (ILO) and according to the ICMM's guidelines.

Health metrics

In 2024, 100% of the Group's employees are covered by health insurance.

Eramet does not have a reliable tool to collect and monitor health-related data at all its sites. The Group is therefore unable to provide the number of cases of occupational illnesses or information related to deaths due to occupational illnesses. A digitisation plan for the health services o sites is in progress, which aims to obtain reliable data, carry out precise monitoring and implement the necessary actions. It should be noted that adaptation is required depending on the country, as each has its own definition of occupational disease.

5.8.3.11 Work-life balance metrics [S1-15]

Work/life balance

The Group promotes a number of local initiatives of different kinds, all designed to promote this necessary balance. These range from teleworking systems and agreements deployed across several entities, to measures favouring parenthood: reorganisation of working time, allocation of universal service employment vouchers (Chèque emploi service universel – CESU) for the employment of domestic help (childminding, tutoring, housework, etc.) and inter-company daycare. Sabbatical leave was granted to employees wishing to pursue a personal project.

Attention is paid during the Annual Appraisal Interview to the prevention of psychosocial risks. Indeed, at this special annual interview, particular attention is paid to the organisation of work, workload and work-life balance. In addition, as part of the trade union agreements related to the prevention of psychosocial risks, monitoring units have been set up at the various sites in mainland France and New Caledonia to anticipate risk situations and be in a position to give warning if an employee with psychological difficulty is identified. These topics can also be discussed by occupational health services on sites.

Within Eramet, 100% of employees are entitled to family leave. In 2024, 744 employees took family leave, 29% of whom were women. This leave includes maternity, paternity, parental leave (birth or adoption) and caregiver leave (including sick child).

5.8.3.12 Metrics on the pay gap and total compensation [S1-16]

i. Gender pay gap (in%)

Applicable scope and calculation methodology

For the calculation of the Gender Pay Gap indicator, Eramet selected entities and scopes with more than 400 employees, in order to ensure that the results were relevant. Staff in training (interns and work-study students), external staff and employees on fixed-term contracts were excluded from the calculation. This indicator includes the gross annual fixed salaries in full-time equivalent, converted into euros, taken from the HR Information System and converted back into hourly rates as required by the standard. In 2025, Eramet will conduct a feasibility study on extending the calculation base to include variable remuneration.

Results

The **Group gender pay gap, based on the average of gross hourly remuneration converted into euros without geographical distinction** is -19%, suggesting that women receive on average 19% more remuneration than men within the Group.

This result is mainly due to the geographical and functional breakdown of the workforce. In the mining sector, operational and manual positions, mainly held by men, are located in countries with lower standards of living, while women are more present in qualified positions in higher-paid areas. The method of calculating the metric does not take differences in the cost of living between countries, nor the breakdown of headcount by type of position into account. This result therefore above all reflects the structure of jobs within the Group without highlighting inequalities.

Eramet does not use the method recommended by the ESRS S1 to manage the pay gap, but an **alternative approach where the gap is measured by hierarchical level and geography**. This alternative calculation shows the following differentials:

France	Senegal	Setrag (Gabon)	Comilog (Gabon)	Argentina	Norway	New Caledonia
1.7%	0.5%	-4.4%	-0.7%	8.3%	1.7%	1.8%

The proportion of women in the top remuneration quartile is increasing slightly. This positive momentum reflects the efforts made to strengthen their representation in positions of greatest responsibility, in line with the objectives defined in our Act for Positive Mining roadmap.

These results also illustrate our commitment to guaranteeing equal treatment between men and women during annual salary review campaigns, performance appraisals and promotions. They underline the need to continue and intensify actions in favour of pay equality, with particular attention to subsidiaries that are lagging behind in this area.

The objective remains to reduce disparities in the long term and to support their progress within local organisations.

ii. Annual remuneration ratio

The remuneration ratio is an essential metric for assessing the fairness and consistency of the Company's remuneration policy. This information aims to provide greater transparency on how remuneration is managed, while at the same time checking that it is aligned with the company's corporate interests and stakeholders' expectations.

Calculation methodology

The calculation methodology is based on a detailed approach that takes the different components of remuneration paid during 2024 into account. The calculation of the **numerator** mainly includes the components of the remuneration of the Chair and Chief Executive Officer, while the **denominator** reflects the overall components of employee remuneration. This distinction enables a consistent and accurate measurement of the remuneration ratio to be ensured, by integrating the following specificities:

Calculation of the numerator:

The components taken into account are the remuneration paid in 2024:

- Fixed remuneration for 2024;
- Variable remuneration paid in 2024 in respect of 2023;
- Contributions to the supplementary pension plan;
- Performance shares granted during the same periods and valued at their fair value on the grant date.

Calculation of the denominator:

The components taken into account are the remuneration paid in 2024:

- Fixed remuneration for 2024;
- Variable remuneration paid in 2024 in respect of 2023;
- Exceptional remuneration linked to the constraints of the position;
- Contributions to the supplementary pension plan;
- Employee savings plans (incentives, profit-sharing and contributions);
- Performance shares granted during the same periods and valued at their fair value on the grant date.

Applicable scope

The scope of analysis used to calculate the fair pay ratio includes all consolidated entities located in mainland France, namely: Eramet SA, Eramet Ideas, Ermet Services, and Comilog Dunkirk. Since 2024, this scope has been extended with the integration of SLN (Société Le Nickel), in order to broaden the calculation base and strengthen representativeness by including employees based in New Caledonia. Thus, the ratio is calculated on a scope covering approximately 27% of the Group's total workforce. This scope was chosen because it brings together companies operating in similar economic and social environments (cost of living, currency, taxation, compensation structures and social benefits).

We chose not to integrate all of the Group's international entities for several reasons:

Significant differences in living standards between countries: The Eramet Group operates in countries with significant disparities in living standards. These differences make pay comparisons irrelevant and risk skewing the results of the fair pay ratio.

Different compensation structures between countries: Compensation models and benefits vary widely by country. Taking them into account would require in-depth studies to identify comparable items, which exceed the data currently available. This complexity could affect the reliability of the information provided.

Desire to guarantee reliable and representative data: By limiting the scope to entities located in countries where the remuneration structures are consistent and comparable, we ensure that the information is reliable. The integration of international data, as it stands, could lead to erroneous interpretations or inaccurate information.

A feasibility study will be conducted in 2025 to analyse how to extend this metric to a wider population.

The employees taken into account are all employees on permanent and fixed-term contracts (excluding interns and temporary workers) continuously present during the years mentioned. The remuneration taken into consideration includes gross annual remuneration (fixed and variable), employee savings (incentive schemes, profit-sharing, employer contributions), as well as the free and performance shares allocated, valued at their fair value on the grant date.

	2022	2023	2024
Ratio compared to the **median** remuneration of Group employees in **mainland France**	54	41	38
Change in ratio (%) compared to the previous financial year	9%	-25%	-8%
Ratio compared to the **median** remuneration of Group employees in **mainland France (including SLN)**			65

5.8.3.13 Serious human rights cases, complaints and impacts [S1-17]

	Discrimination	Bullying	Sexual Harassment and Sexist Behaviour
Total number of incidents reported	12	33	8
o/w total number of incidents closed	5	15	2
o/w total number of proven incidents	0	0	1

Key:

- A reported incident corresponds to a report sent to the Group's whistleblowing platform for which the informant chose the category that best corresponds to the reported facts.
- A closed incident corresponds to an alert for which the investigation has been completed and conclusions have been made.
- An established incident corresponds to an alert whose reported facts were verified during the investigation.
- An incident of bullying also includes intimidation and violence in the workplace.
- An incident of sexual harassment and sexist acts also includes sexist acts and gender-based violence.

For the Company's complaints mechanism, see above.

There were no complaints through other channels such as the OECD contact points.

As stated previously, in the context of the mapping of human rights risks, the risk of modern slavery was not identified within the Group's workforce.

No serious incident contrary to the declarations of the International Labour Organization (ILO), the guiding principles of the United Nations and those of the OECD was noted in 2024.

5.9 Workers in the value chain [ESRS S2]

5.9.1 Strategy

5.9.1.1 Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 | SBM-3]

The workers in the value chain who may be impacted by the Group's activities fall into three categories:

- Employees of subcontractors working on the sites
- Subcontractor and supplier employees working off-site in the global value chain
- The employees of customers in the global value chain

The Group's Human Rights risk mapping was updated in 2023 with a study of 11 sites in 8 countries. Special focus was placed on the risks associated with modern slavery, in particular forced labour and child labour. At the end of this analysis, child labour and forced labour were not identified as major risks in the operations performed by the Group because of the mitigation measures put in place (verification of identity cards or birth certificates, mandatory medical check-ups, working practices governed by internal regulations and company agreements, etc.). However, the risk of forced labour and child labour has been identified in the mapping of human rights risks for the value chains in Gabon, Senegal, Indonesia and China. The Human Rights Policy, which applies to its subcontractors and its value chain through the Supplier Code of Conduct, contains a specific commitment regarding modern slavery, and more specifically on the prohibition of forced labour and child labour. In addition, two golden rules exist on these subjects in order to explain these concepts internally and to provide examples that enable employees to identify at-risk situations, including in their relations with subcontractors.

As explained in sub-section 5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO), the main IROs identified as part of the dual materiality analysis are:

Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
Responsibility in the value chain	Ensure (map, trace, measure, evaluate, report, etc.) that all business partners throughout the value chain (suppliers, subcontractors, customers) comply with the criteria of social and environmental responsibility, human rights and business ethics, based on high and ambitious standards Implement all measures necessary to respect human rights. Human rights encompass decent working conditions (e.g. fair pay, adequate housing conditions for workers, prohibition of modern slavery, child labour and the use of force) and protection against the violation of fundamental freedoms Assess suppliers of goods, materials and services, determine each supplier's contribution to success and develop strategies to improve their performance. Develop a mutually beneficial relationship between the Group and its suppliers	**Potential breach** of human rights (human rights include: decent working conditions (e.g. fair pay, adequate housing conditions for workers, prohibition of modern slavery, child labour and the use of force) and protection against the violation of fundamental freedoms) and / or environmental impact (deforestation, biodiversity, decarbonisation, climate change, etc.) due to the lack of transparency of the value chain **Potential negative** impacts on the living conditions of suppliers due to poor management (late payments, non-payment of overtime, etc.) **Potential negative** impacts on customers due to poor relationship management	Risks related to changes in stakeholder expectations and requirements with regard to ESG issues and / or non-compliance with regulations, in particular the French Duty of Care law and European, UK and US laws on modern slavery Legal and reputational risks in the event of disputes or legal proceedings Financial risks related to the violation of human rights and environmental impact in the value chain		Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Communities Government Customers

Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
	Manage customer relationships and build loyalty and retention powers Monitor the implementation of the vigilance plan and the associated frameworks and directives, and ensure appropriate mechanisms to mitigate and prevent serious impacts. Ensure that the measures taken are effective					
Health and safety	Implement all necessary measures to protect the health and safety of employees and contractors at workstations, in particular by preventing the risk of exposure to hazardous substances Manage employee exposure to diseases specific to operating areas, while ensuring prevention and safety	**Actual negative impacts** on the health (including mental health) and safety of workers across the value chain, resulting mainly from exposure to hazardous industrial environments, inadequate working and housing conditions or exposure to diseases in operating areas	Risks due to the consequences of workers' health problems and inadequate working conditions Potential risks related to the death of a worker or an occupational disease	Economic opportunities, in particular related to a higher attendance rate and better productivity (e.g. absenteeism and turnover rates, prevention of psychosocial problems)	Group level (mainly: SLN, Setrag, Comilog Gabon, Eramine, Weda Bay Nickel), all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Communities Government
Violence and security	Manage the risks faced by employees and contractors when exposed to terrorism, political violence, crime and geopolitical conflicts. Make efforts to preserve the physical safety of employees, in particular by facilitating the evacuation or relocation of employees who can leave	**Potential negative impacts** on the physical safety of employees and contractors due to geopolitical tensions	Risks due to the lack of protection of employees and workers in the value chain		Group level (especially: the Weda Bay, Sonic Bay, Comilog Gabon sites), all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Communities Government
Dialogue with external stakeholders	Establish special relationships and transparent dialogue with the Group's stakeholders (NGOs, government, investors, banks, customers), recognise their specific concerns and take them into account in the decision-making process	**Potential negative impacts** related to the absence or inadequacy of information / consultation / complaint mechanisms for external stakeholders, or insufficient compensation **Actual positive impact** linked to transparency with stakeholders and the improvement of Eramet's reputation	Risks related to changes in ESG expectations and requirements of stakeholders and / or non-compliance with regulations	Opportunities to drive development with enhanced dialogue and commitment to external stakeholders (incl. finding a new financing method for Eramet or strengthening CSR projects with external expertise)	Group level, all activities included (manganese, nickel, mineral sands, lithium)	Employees, Investors, Government

Process for identifying at-risk suppliers

Purchases made by Eramet are classified into categories (e.g. electricity supplier, transporters, maritime transport, insurance, etc.). Based on an external classification, each category is broken down according to its level of risk (examples of categories considered to be at risk: electrode pastes, coal, building structure, waste collection, etc.) and the requested CSR assessments are adapted accordingly.

Any new supplier belonging to a procurement category that is considered to be at risk is (according to the thresholds indicated in the Know Your Supplier procedure) subject to various CSR assessments. Assessments can cover several areas (ethics, environment, respect for human rights, etc.).

The results of these assessments, which may be supplemented by due diligence measures, allow the Responsible Purchasing Manager to establish the degree to which the suppliers identified as being at risk are in compliance, or not. The most critical cases can be dealt with during Responsible Purchasing Committee meetings, establishing the risk management actions to be implemented for these suppliers. Among the potential risk management actions, dialogue with suppliers and the implementation of targeted action plans are favoured, but Eramet may also decide not to initiate the relationship with the supplier (or interrupt it if already initiated) when it considers that the situation requires it.

Since 2024, for any new creation, each eligible supplier (as indicated in the Know Your Supplier procedure) must sign the Supplier Code of Conduct. This code of conduct states that the Group "will exclude all contractual relationships with suppliers that are found not to comply with regulations on forced labour, child labour or minimum working age, discrimination, violence or found to be complicit in violations in these areas", and thus mitigates the risks of child labour.

In addition, the Group has established a procedure for assessing the situation of these suppliers with regard to various risk categories, in particular the CSR risk of the purchasing category and of the country (Know Your Supplier procedure). The higher the level of risk, the more important the CSR assessments are in order to reduce the impact on the Group's value chain.

It is important to note that the Group's purchasing processes described above do not apply to Weda Bay, which is a minority subsidiary of Eramet and whose purchases are managed by the IWIP industrial park. In general, Eramet's standards do not apply to this player in the value chain, thus limiting the Group's level of control and guarantee. However, the Group's safety standards are rigorously applied by the Weda Bay teams, who supervise the subcontractors during their work, in the same way as for the site's employees.

5.9.2 Management of impacts, risks and opportunities

5.9.2.1 Policies related to value chain workers [S2-1]

5.9.2.1.1 Guidelines and human rights in the value chain

The Human Rights Policy

The Group's Human Rights Policy contains a commitment to respect human rights in the value chain. Eramet aims to be part of a value chain responsible for international standards and best practices. The internal communication of this document is explained in ESRS S1-1 (see 5.8.2.1. Company workforce policies [S1-1]).

In addition, the commitments of the Policy are included in the Supplier Code of Conduct, which the Eramet Group ask its eligible suppliers to sign (according to the Know Your Supplier procedure).

Responsible Purchasing Policy

The Group's responsible purchasing policy aims to develop purchasing excellence, i.e. create sustainable performance, make responsible purchases, develop a community of excellence, strengthen the supplier relationship and manage risks proactively. This document is not associated with any international standard or initiative. The scope of this policy extends to all Group subsidiaries (mainly managed by the Group) and therefore all relationships with all suppliers. The Group Purchasing Department defines the Group's ambition. Through this responsible purchasing policy, Eramet deploys resources in line with its five pillars and ambitions, in particular:

- Management by purchase category composed of experts,
- By promoting external innovations, particularly those of our partners, and by developing our internal capabilities,
- Align with best practices by concretely integrating responsibility criteria in calls for tenders and the choice of our suppliers (CSR criteria, carbon impact, local impact, etc.),
- In line with the requirements of the IRMA (Initiative for Responsible Mining Assurance) standard,
- Through dedicated business procedures for purchasing teams, ensuring a relevant, operational purchasing methodology aligned with best practices.

Suppliers' Code of Conduct

The Supplier's Code of Conduct formalizes the Eramet Group's desire to strengthen its requirements and expectations in terms of sustainable development and ethics *vis-à-vis* its suppliers. Eramet sets out its requirements and best practices in terms of responsible purchasing in this Code of Conduct. The Group encourages its suppliers to improve their practices in all areas of CSR.

The majority of suppliers are affected by this code. The eligibility threshold is defined in the Know Your Supplier procedure and is based on the annual expenditure incurred or estimated with the supplier (€1,000 threshold). This threshold means that more than 85% of the supplier panel are eligible. All supplier creations respect this rule. However, a compliance campaign has been launched for long-standing suppliers (particularly those created before the implementation of the Know Your Supplier procedure) and an internal management tool has been developed to monitor the progress of this compliance across the entire panel of eligible suppliers.

The Group Purchasing Department is responsible for the Code of Conduct and its implementation. In order to engage its suppliers in its responsible value chain approach, Eramet currently deploys its Code of Conduct by:

- Sharing and having eligible suppliers progressively sign this document

- Verifying that the principles and rules written in this document are being taken into account and, if necessary, taking all appropriate measures following these verifications
- Including CSR criteria in eligible calls for tenders (established in the Know Your Supplier procedure)

Know Your Supplier Procedure

The "Know Your Supplier" procedure (created in 2023 and following on from the procedure to assess the CSR and ethical performance of suppliers dating from 2018) describes the procedure to be followed when the company wants to initiate or maintain a commercial relationship with a supplier. The objectives of this procedure are to:

- Establish the methodology for identifying supplier CSR, ethical and financial risks,
- Establish the conditions for initiating a financial assessment or an ethical screening, and for presenting the steering of the CSR, financial and ethical evaluation process for suppliers,
- Determine the role expected of the different stakeholders in the process,
- Establish the process and content of the Responsible Purchasing Committees.

This standard applies to any new supplier creation (not including tax or levy organisations) for the following purchasing categories: industrial, indirect, raw materials, energy and logistics, and upstream freight (transport from our suppliers to Group entities) for all Group entities (mainly managed by the Group). The CSR Procurement Manager is responsible for the implementation of this procedure and its compliance in each entity, under the authority of the Group Purchasing Department. The procedure is rolled out in the EMS and is available to all employees. This procedure is updated as the Group's responsible purchasing requirements evolve (last updated in May 2024). Significant work is in progress to apply this new version of the procedure to the panel of long-standing suppliers in order to comply with the Group's new standards, which change on a regular basis. A webinar presenting and deploying this procedure was shared with all Purchasing and Supply Chain teams. Support documents have also been created to facilitate the application of this procedure (e.g. the eligibility matrix to anticipate the CSR assessments to which a supplier may be subject). Lastly, an internal steering tool dedicated to monitoring the proper application of the KYS procedure was built in 2024.

Ethics Assessment procedure for KYS for transport suppliers

The ethical assessment procedure for transport suppliers reflects Eramet's desire to develop and implement effective measures to identify, reduce and, if possible, eliminate the legal, financial or reputational risks related to its business relationships and the negative impacts they may generate. This procedure establishes and describes the evaluation process for transport suppliers and the process for handling alerts from the screening tool.

This standard applies to Logistics and downstream freight suppliers (transport from Group entities to our customers). The Group Sales Department is responsible for this standard and its implementation. All new suppliers must complete a KYS questionnaire, sign our Code of Conduct and are screened via the IndueD tool. In addition, in the case of bulk cargo, the comprehensiveness of the vessels is screened via Equasis or Rightship.

5.9.2.1.2 The Eramet Human Rights approach

Assessing

The Group's human rights risk mapping process and methodology as well as the ongoing assessment process are detailed in ESRS S1 (see 5.8.2.1.5 "The Eramet Human Rights approach").

With regard to the integration of value chain stakeholders in the mapping exercise, the focus of the assessment is on the upstream value chain, as this is the scope where the Group is the most likely cause or contribute to the negative impacts. This is also the scope in which Eramet is more likely to have room for manoeuvre regarding remediation and awareness-raising on human rights issues. Thus, goods suppliers and service subcontractors took part in the exercise, in addition to interviews with key business lines on sites (such as Human Resources and Purchasing). Around 30 interviews were organized with external stakeholders, some of whom were subcontractors.

Implementing

The construction of the action plans resulting from the mapping are described in ESRS S1 (see 5.8.2.1.5 "The Eramet Human Rights approach").

A specific working group has been set up to design the action plan for supply chain risks and is working on an action plan. The teams included in this working group are the Human Rights, Ethics and Compliance, Responsible Purchasing and Legal teams.

The major actions of this action plan are:

- Addition of a CSR criterion in the selection of suppliers and screening processes (see 5.12.2.3 "Management of relationships with suppliers" [G1-2])
- Implement a procedure adapted to "spot" purchasing categories
- The objective of this action is to cover certain categories of purchases that fall outside the general processes, such as purchases connected to exploration: in this context, the drafting of a new specific procedure began in 2024, and key documents such as the Ethics Charter were included in the contracts signed for new projects. The work on these topics will continue and grow in 2025.
- Raising awareness of human rights risks in the value chain amongst key teams
- In 2024, several training sessions were organised by the Human Rights Officer on various topics:
- Training of sales representatives on the risks related to impacts on indigenous populations
- Training of buyers at Comilog on the Group's human rights approach and the whistleblowing system

- Training of several Eramine teams, representing 248 people, on the human rights approach and the whistleblowing system
- Training of internal auditors on the red flags related to modern slavery

At the end of 2024, the action plan was reviewed with new actions to be implemented from 2025, including, for example, the update of the suppliers' code of conduct. In addition, a wave of training courses for head office and subsidiary buyers is also planned to continue to solidify the Group's knowledge of human rights risks in the value chain.

Communicating

Due to issues related to the Group's activities, stakeholders have high expectations regarding human rights and societal performance. Eramet is committed to fostering a responsible value chain that aims to promote commercial partners who offer products or services that respect environmental and social criteria while maintaining a high level of competitiveness.

Whistleblowing

The Integrity Line system (see "4.6.6 Whistleblowing system") is the Group's whistleblowing mechanism. This whistleblowing system is available to external stakeholders, including contractors and suppliers.

3. Risk management and implementation measures

The risk identification methodology is described in ESRS S1 (see 5.8.2.1.5 "The Eramet Human Rights approach").

The risks identified in the context of human rights risk mapping are:

- The safety of employees and external stakeholders: risks related to activities that could cause serious injury to the workers concerned, such as working at height, mechanical equipment or vehicles (cars or trains).
- The psychosocial risks that may affect subcontractors working on site: risks related to stress and burnout, harassment, conflicts or external factors such as threats, assaults, etc.
- Gender-based violence that could affect subcontractors working on the site: risks of differential treatment, discrimination or sexual harassment based on gender;
- Human rights violations in the supply chain: risks of human rights violations (such as safety or modern slavery) throughout the supply chain, due to its size and purchasing segments that may, at times, be linked to such risks (for example, specific materials or specific countries).

The risk management measures and opportunities developed for each of these categories are explained in detail and presented separately in the Sustainability Report:

- The approach to managing risks related to employees' Human Rights (including in particular safety, health, security and non-discrimination) is explained in detail in the section entitled "Commitments to employees", which also contains the Group's main social data;
- The approach to managing harassment risks is detailed in the "Business Ethics" section;
- The paragraph "Responsible value chain" presents in particular the risk management approach relating to the supply chain, and the due diligence measures developed by the Group;
- The Group's vigilance plan details a large part of the management measures for all the risks identified.

For any new supplier creation, each eligible supplier (as indicated in the Know Your Supplier procedure) must sign the Supplier Code of Conduct. This Code of Conduct states that the Group "will exclude all contractual relationships with Suppliers that are found not to comply with regulations on forced labour, child labour or minimum working age".

Furthermore, suppliers eligible for a CSR assessment (according to the thresholds indicated in the Know Your Supplier procedure) are invited to have their CSR practices assessed by a third party, enabling them to subsequently improve based on the issues raised.

An evaluation is performed for suppliers who decline the assessment or refuse to sign the Code of Conduct. Several options can be considered an on-site audit (possible, but not used to date), taking equivalent evaluations/the internal CSR questionnaire into account, studying the supplier's Code of Conduct and their compliance with it, or terminating the relationship with the supplier until they are able to provide a satisfactory result.

The Group applies due diligence, in accordance with the UN and OECD Guiding Principles, to its value chain in the communication of its commitments, risk mapping, construction of action plans and management of alerts raised by its whistleblowing system.

As explained above, health and safety management on sites is the same for any person on site (employees or subcontractors). Similarly, the monitoring of incidents related to these subjects applies the same methodology.

In addition, no serious incidents contrary to the guidelines of the United Nations and those of the OECD were recorded in 2024. However, GCO's human rights impact assessment identified a violation of the International Labour Organisation (ILO) declaration, with the poor quality of housing provided to and the material working conditions of security subcontractors. An action plan has been in place on this subject since 2023.

5.9.2.2 Process for engaging with value chain workers about impacts [S2-2]

Dialogue with suppliers is governed by dedicated procedures (e.g. business review). Depending on the criticality and type of supplier, CSR issues may be addressed on an *ad hoc* basis. However, this is not systematic.

Apart from the usual whistleblowing system (Integrity Line, see "4.6.6 Whistleblowing system") and regular discussions between the supplier and the buyer, there is no dedicated channel for suppliers to report an anomaly requiring a decision by Eramet.

In addition, the checks put in place for any new supplier (according to the eligibility thresholds established in the Know Your Supplier procedure) aim to avoid negative impacts on workers.

Subcontractor workers present on site participate in human rights or ethics and compliance training sessions during awareness-raising periods and Group events. They can then raise questions or requests to the trainers or be redirected to Integrity Line.

5.9.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

The Group has made its whistleblowing system available to external stakeholders so that any unethical behaviour can be reported, such as:

- Corruption, bribery and facilitation payments;
- Money laundering;
- Fraud, falsification of documents, accounting manipulation;
- Theft, misappropriation of funds or company assets;
- Conflicts of interest;
- Favouritism, influence peddling and the illegal acquisition of interests;
- Non-compliance with international sanctions, embargoes or export control rules;
- Anti-competitive practices;
- All forms of discrimination (based on religion, gender, sexual orientation, ethnic origin, etc..);
- Bullying, assault, violence in the workplace;
- Sexual harassment, sexist acts, gender-based violence;
- Violations of human rights and fundamental freedoms, including those of local communities;
- Breach of personal data laws;
- Violation of environmental laws;
- Violation of health and hygiene rules;
- Breach of safety rules in the workplace;
- Breaches of safety on Eramet's sites or involving personnel;
- Any other conduct contrary to the Group's policies and standards;
- And, in general, any crime or offence, serious and clear violation of the law or regulations and any threat or serious harm to the general interest.

This alert platform is accessible on the Group's website, as well as by QR code appearing on the posters displayed at all Group sites. The platform is also available *via* a dedicated free phone number. Each country has its own telephone number, which is widely displayed in subsidiaries on notice boards.

This system provides external stakeholders with total confidentiality, insofar as they act in good faith and without any direct financial compensation. The whistleblower can remain anonymous if allowed by local law.

Eramet encourages its suppliers who receive the assessment questionnaire for third parties to the Group, according to the conditions established in the Know Your Supplier procedure, to set up a whistleblowing system.

For more information, see "4.6.6 Whistleblowing system" and "5.8.2.3. Remediation procedures for negative impacts and channels for company workers to raise concerns [S1-3]").

Subcontractor employees working on site have access to training sessions on human rights, Diversity & Inclusion and ethics and compliance. All external stakeholders, subcontractors and suppliers can access the Group's whistleblowing system *via* a website or a telephone number presented on specific notices on the sites. Of the 116 alerts received in 2024, 15% came from external stakeholders, demonstrating knowledge of this system. Eramet has not, for the moment, put in place any means of assessing the level of confidence of subcontractors and suppliers in its complaints management mechanism.

In addition to internal measures, the Group does not have a specific policy to protect workers in the value chain who report potential reprisals within their company. In addition, Eramet does not have the means to ensure the lack of retaliation beyond an alert to this effect.

5.9.2.4 Actions targeting the management material impacts, risks and opportunities related to value chain workers [S2-4]

Impact management measures

Within the framework of the measures put in place to manage the potential and real impacts on the workers in the value chain, the Group only has real room for manoeuvre for the upstream value chain, within the framework of ongoing services, for the subsidiaries that it controls. To understand the different actions implemented, it is necessary to differentiate between on-site subcontractors and off-site subcontractors and suppliers.

For on-site subcontractors:

Impacts are identified through the reporting of issues directly to the site staff (e.g. risk of discrimination or harassment, identification of impacts related to safety and health), security incidents reported in the tool for managing and monitoring safety actions or the use of the Integrity Line whistleblowing system (see "4.6.6 Whistleblowing system"). Verification and investigation actions are set up following these reports to determine whether the impact is established and to be able to remedy it.

Where there is margin for manoeuvre, the desired outcome is to be able to manage and remedy the incident (harassment, workplace accident, etc.), but in some cases, the only course of action available to the sites is to report the incident to the subcontracting company, indicating that it must remedy the situation. Nevertheless, the other company is independent and the possibilities for interference are limited.

For subcontractors and off-site suppliers:

The same actions are set up for off-site subcontractors, but the feedback is given almost exclusively through Integrity Line, and the room for manoeuvre to investigate and remedy situations is even more limited.

Actions taken, planned or in progress to prevent or mitigate significant negative impacts

For on-site subcontractors:

- Communication of commitments: For certain suppliers and subcontractors (following the KYS procedure. For more information, see section 5.9.2.1.1 "Know Your Supplier (KYS) Procedure"), key documents such as the Ethics Charter and the Supplier Code of Conduct are communicated and signed by the service provider company during the contracting process.
- The objective is to communicate to partners the Group's commitments in terms of CSR and human rights, and the behaviour expected in the relationship to ensure compliance with these commitments in the value chain and respect of the rights of employees.

For more information, see the section on the Supplier Code of Conduct.

- Awareness-raising and training sessions: On-site subcontractors are often invited to the same training and awareness-raising sessions on subjects such as harassment or discrimination as the Group's employees.
- The objective is to send the same messages on what is allowed or not to all workers on site, and to inform them about the available remedies in the event of violation of the internal rules.
- Internal organisation: The same safety rules are mandatory on all sites for both subcontractors and Group employees. Thus, all site workers must take part in safety induction sessions before each supply of a service begins, and subcontractors or day labourers must also have a medical check-up before the start of each assignment.
- The objective is to ensure that the Group's safety standards are respected by all workers on site and that the same level of protection is given to everyone.
- Reporting incidents: as explained above, there are different ways of reporting incidents. Thus, if, for example, a subcontractor raises an unpaid wage issue, the subsidiary may ask the subcontracting company for explanations to verify this point and ask for the situation to be remedied. With regard to safety incidents, there is no differentiation between whether the incident affects an employee, a temporary worker or a subcontractor, and the situations are treated in the same way.
- Verification and investigation: this point is explained above.
- Remediation: As stated above, the Group's subsidiaries do not always have a wide margin of manoeuvre to remedy situations caused by companies in the value chain. In the event that the incident relates to a health or safety issue, the only thing that will not be monitored by the subsidiaries is the return to work of the subcontracted employee; in other cases, the Group raises awareness and requests remediation, but this is not guaranteed due to the service provider company's independence.

For off-site subcontractors and suppliers:

As explained above, the Company's subsidiaries only have room for manoeuvre on incidents reported by subcontractors, and their ability to investigate and remedy the situation is limited.

There is no procedure to remedy or enable significant negative impacts on the value chain to be remedied other than the safety procedures presented in ESRS S1 5.8.2.1.2, which apply to the whole Group, and the whistleblowing system management procedure.

Significant Risks and Opportunities

Eramet aims to be a responsible company with best practices, and provides its stakeholders with various tools (whistleblowing systems, training, safety rules, etc.). These efforts mean that subcontractors working on site sometimes have more favourable working conditions than other industrial or mining companies.

The construction of mining towns in sometimes remote areas also helps to boost certain regions and the rapid development of new towns and infrastructure with the creation of local jobs.

As part of the human rights risk mapping of 2023, the risk of violation of human rights, and more specifically the risk of modern slavery (forced labour and child labour), was identified in the value chain activities of Comilog Gabon, Eramet Norway, Eramet Marietta in the United States, EGC in Senegal and Weda Bay in Indonesia.

No established case has been reported to date.

The management of the impacts on the value chain is managed by different teams: at Corporate level, by the security team, the Ethics and Compliance Department, Human Resources, the Group Medical Advisor, the Purchasing Department and the Human Rights Department; moreover, these on-site business lines manage these risks in the field.

5.9.3 Metrics and targets

5.9.3.1 Targets related to managing material impacts, risks and opportunities [S2-5]

By cross-referencing three criteria – the CSR risk in the supplier's business sector, the CSR risk in the supplier's country, and the estimated annual expenditure – it is possible to rank suppliers into risk zones and to identify the purchasing categories with the highest CSR risks. Eramet focuses on these categories as a matter of priority in its due diligence actions. Indeed, the Group has established a procedure for assessing these suppliers' situations in relation to these risk categories.

The Know Your Supplier procedure establishes the minimum standards required of suppliers for the various CSR assessments. The assessments carried out by external tools indicate the points of attention and participate in establishing the action plan to be followed based on the result. Each new supplier creation must comply with these standards.

Each call for tenders is also an opportunity for reciprocal discussions between the Group and its suppliers. The specifications incorporating the Group's expectations, particularly in terms of CSR, can be a source of reflection on the evaluation process, the relevance of the assessment criteria and the setting of targets.

In addition, a purchasing risk mapping including CSR risks was carried out in 2023 with the support of an external firm. This mapping highlighted 127 high-risk suppliers from a CSR point of view. In order to reduce the risk, suppliers were asked to complete an EcoVadis assessment or an internal CSR questionnaire. If these assessments have not been completed, the business relationship is not continued. This work has been a key subject in 2024 and will continue to be for the next two years with the aim of achieving 90% of completed assessments by 2026 or to stop the relationship with suppliers who refuse the assessments. This objective is part of the Act for Positive Mining roadmap (see 5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining). The methodology for calculating the 2024 result is calculated as follows = (suppliers assessed + those with whom the commercial relationship has been terminated) / total suppliers considered to be high-risk.

EcoVadis is mainly chosen as a risk mitigation tool because it is an easily comparable questionnaire and a heavily cited reference during benchmarking (thus enabling the pooling of demands by different customers to suppliers). Nevertheless, regular monitoring is conducted as part of a process of continuous improvement to identify high-performance external tools that match the Group's requirements.

2026 target metrics	2024 results	2024 Performance level
• 90% of our suppliers considered at risk assessed by EcoVadis on their CSR practices	56%	80%

5.10 Affected communities [ESRS S3]

5.10.1 Strategy

5.10.1.1 Significant impacts, risks and opportunities and interaction with strategy and business model [ESRS 2 SBM-3]

Evolution of Eramet's strategy

Since 2018, Eramet has looked to strengthen its CSR commitment by ensuring it places a greater emphasis on the protection of impacted local communities in the Group's economic model.

This resulted in the 2018-2023 CSR roadmap with an objective dedicated to the protection of local communities and the integration in 2019 of a purpose in Eramet's by-laws, that of "becoming a reference for the responsible transformation of the Earth's mineral resources, to "live well" together." Community relations and respect for the human rights of communities neighbouring mining and industrial sites are particularly linked to the concept of "living well together".

Objective 5 of the 2018-2023 CSR roadmap - Being a valued and contributing partner of our host communities required that

> 100% of sites have established a mechanism for engaging with local stakeholders;

> 100% of sites have implemented an investment programme to contribute to local development, with a focus on actions in favour of young people.

Objective 8 - Be a reference in terms of respect for human rights in our sphere of activity required reaching the "mature" level according to the UNGP Reporting Framework (Shift-Mazars).

These objectives have made it possible to consolidate the Group's human rights and community relations approach through the structuring of standards and a dedicated internal organisation. For the community relations part, a relationship management procedure has been put in place with an obligation to implement complaints management mechanisms, the structuring of engagement processes and a community investment strategy. In addition, teams are trained in IFC standards[1], the creation of Golden Rules Communities and the commitment to the IRMA standard.

Following the first assessment of compliance with the Human Rights Policy, carried out in 2021, Objective 8 enabled the development of the human rights approach with the new risk mapping of 2024, the improvement of identification and mitigation methodologies, risk mitigation and remediation and the publication of the human rights report to highlight all the Group's progress.

The 2024-2026 **Act for Positive Mining** roadmap pursues the objective of protecting local communities and preserving human rights with the **Group's commitment to the IRMA standard for its mining sites (objective 10)**. A new objective (objective 3) is dedicated to seeking a positive impact with local communities through the commitment to support, through a dedicated programme called Eramet Beyond for Contributive impacts:

- More than **6,000 jobs by 2026 outside our value chain**,
- **500 young people on a qualifying course, 50% of whom are from local communities and 50% of whom are girls.**

This goal of operating in accordance with the sector's best CSR practices is also accompanied by an action to increase the capabilities and professional skills of the teams and adapt the organisations and job processes.

In this context, in-depth work has been performed in workshops since 2023 involving all mining subsidiaries to review the processes and activities of Community Relations, the data generated and the solutions provided for monitoring and ensuring transparency of performance.

This work resulted in:

- New business procedures applying in 2025 at Group level (Eramet Management System - EMS standard), on Complaints Management, Stakeholder Engagement Plan and Data Governance;
- Adapted organisations in the subsidiaries to incorporate, in particular, the management function through performance data and project management;
- Systematic training programmes in the fundamentals of community relations;
- IT tools under development (Safee, Power BI, Triskell).

In 2025, checks on compliance with the new procedures will be carried out in the mining subsidiaries by the Societal Impact and Human Rights Department (DISDH), which owns the EMS process for community relations.

Risks and opportunities for the industrial and mining operator

In addition to the administrative authorisations required for the operation of industrial and mining activities, they must ensure that their project is acceptable to the local communities likely to be impacted. This "social licence to operate" is built on a continuous basis, before, during and after the activity. It is based on three fundamental pillars, integrated into Eramet's standards: the management of potential negative impacts on local populations, the establishment of a transparent and constructive dialogue on an ongoing basis with the affected communities, and investment in local development by actively engaging with community initiatives.

(1) *IFC: International Finance Corporation.*

The level of economic development in some of the regions where Eramet operates means that another risk has been identified: economic dependency on the activities of Eramet and its subsidiaries within national or local economies. This risk of dependency particularly concerns local employment, a central demand of the communities living near Eramet's operations. To mitigate this risk, Eramet implements the Eramet Beyond For Contributive Impacts programme which is intended to support local employment outside the Group's activities and to promote economic diversification in the regions concerned.

As explained in sub-section 5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO), the main IROs identified in the double materiality analysis are:

Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
Impact on local communities	Anticipate and manage the societal impacts of mines, in particular population movements (migration of workers or the relocation of communities far from the mining area), economic displacement (stores, houses or farms occupying the area surrounding the mine) and threats to livelihoods. Other possible affects are impacts on the health and safety of communities, on natural resources, etc. Contribute to the development of local communities according to their needs, for example through the creation of direct and indirect jobs, support for education and vocational training, health and infrastructure development. On a larger scale, it also means ensuring that host populations benefit from the development of resources and the resulting added value	**Potential negative impacts** related to the absence or inadequacy of information, consultation and complaint mechanisms for local communities, or insufficient compensation (including for the displacement of local communities) **Potential negative impacts** of mining activities on the health and safety of neighbouring communities, including potential exposure to violence from security companies **Potential negative impacts** on access to natural resources and the cultural heritage of local communities **Actual positive impacts** connected to the development of communities according to their needs, for example by creating direct and indirect jobs, support for education and vocational training, health and infrastructure development. On a larger scale, it also means ensuring that the host populations benefit from the development of resources and the resulting added value	Risks related to the suspension or cessation of production due to blockades or demonstrations that may be linked to the poor management of the relationship with local communities	The positive impacts generated by Eramet's CSR strategy are linked to contributory projects set up in collaboration with local communities to strengthen the Group's licence to operate (for example, medical facilities and services deployed to support industrial activity, training, contributions to countries). These actions enable Eramet to win acceptance for its projects and, thus, to operate in a stable socio-political environment	All the mining and industrial sites (Indonesia, New Caledonia, Argentina, Gabon, Senegal, Norway and Dunkirk)	Communities
Dialogue with external stakeholders	Establish special relationships and transparent dialogue with the Group's stakeholders (NGOs, government, investors, banks, customers), recognise their specific concerns and take them into account in the decision-making process	**Potential negative impacts** related to the absence or inadequacy of information / consultation / complaint mechanisms for external stakeholders, or insufficient compensation **Actual positive impact** linked to transparency with stakeholders and the improvement of Eramet's reputation	Risks related to changes in ESG expectations and requirements of stakeholders and / or non-compliance with regulations	Opportunities to drive development with enhanced dialogue and commitment to external stakeholders (incl. finding a new financing method for Eramet or strengthening CSR projects with external expertise)	Group level, all activities included (manganese, nickel, mineral sands, lithium)	Employees Investors Government

Local communities likely to be impacted

The communities that may be impacted by Eramet's activities are:

- Communities located around mining sites and factories;
- Communities located along the roads, train lines, ports and transshipment areas used for ore transportation;
- Indigenous communities in some countries;
- Communities living around facilities along the value chain.

Within these groups, different types of vulnerability can be identified depending on the socio-economic and political contexts of the countries where they operate. These vulnerabilities can be multiple: in some countries, it can be the status of woman, young people or older people due to a physical or mental disability; belonging to a caste; LGBT+ people; illiterate people; indigenous peoples or ethnic minorities, etc.

These vulnerabilities are identified as part of the social baselines of the societal impact studies carried out at different times during the projects and specific action plans must be put in place as part of the commitment plans, complaint management mechanisms or more relocations and restorations of livelihoods.

As Eramet is a mining group, the types of impacts identified are:

- Widespread and systemic impacts:
  - population displacement and resettlement
  - land acquisition and livelihood restoration
  - impacts on natural resources (use of the same resources for the mine as those used by the communities)
  - on some sites, the impacts of noise pollution and dust
  - the safety of communities in traffic or transit areas
- One-off impacts:
  - safety (spills, train or car accidents)
  - health (risk of epidemic, contamination)
  - impacts related to population influx (overcrowding, increase in prostitution, alcohol, games, etc.)

Community development

As part of the global community investment programme, initiatives for the sustainable development of local capacities have been carried out by the subsidiaries, in line with the vision of empowering the local fabric in its economic diversification dynamic.

In Gabon, the site opened a training centre for digital professions, the Fablab, with the Moanda city public authorities. It provides free training to local people to promote entrepreneurship in the sector.

The paver manufacturing plant in Konda (near the city of Moanda) was opened by Comilog in 2021 as part of its CSR policy. This structure employs 39 personnel qualified in civil engineering, particularly in the manufacture of concrete products. Its production allows the rehabilitation of secondary roads in the city of Moanda and opens up a strong activity around the supply of aggregates by local operators.

In Senegal, GCO supported the creation of around thirty women's EIGs in Diogo and Lompoul-sur-Mer. This represents 6,000 women who, as a result, now have access to financing and the market in the marketing sector of agricultural and fishing products, and have been able to respond to the mining site's calls for tender in terms of mining site rehabilitation, compost production, care and maintenance of GCO housing, etc.

In Argentina, Eramine is developing Education programmes targeting very early education to support the employability of economic diversification sectors. With the Fundación Anpuy, a civil society organisation, the granting of scholarships supports young people experiencing poverty in their local communities. With "Building My Future" in Salta and San Antonio de los Cobres, 600 young people from the area were able to test career guidance and professional integration tools in the field of Entrepreneurship.

The risks identified for the communities are:

- Possible tensions arising from poor management of relations with communities: these tensions can lead to demonstrations or blockages that could impact the activity of the site and sometimes even production.
- Issues with civil society, customers or investors arising from poor management and mitigation of impacts on communities.

The risks are generally the same for all communities, but management and mitigation must be adapted.

For example, homes located on the route from the dredge to GCO or close to train tracks at Setrag are more at risk than other homes further from production sites; similarly, physical and economic travel does not impact all communities, so there is an important geographical criterion.

In addition, as explained above, communities may have the same level of risk or impact, but certain vulnerabilities will have to be taken into account for management and mitigation plans (e.g. an indigenous population may have a stronger relationship with one ecosystem than another impacted community).

The opportunities identified stem from the positive impacts generated by Eramet's CSR strategy through the contribution projects implemented in collaboration with local communities to strengthen the Group's operating licence. Although the main pillar of the community relationship is impact management, these actions allow Eramet to build acceptance of the projects and, thus, to operate in a stable socio-political environment.

5.10.2 Impact, risk and opportunity management

5.10.2.1 Policies related to affected communities [S3-1]

The Group's Human Rights Policy was presented in section 5.8.2.1.3 "Human Resources Management Policy". It has a specific pillar dedicated to local communities. The document sets out Eramet's commitments in terms of:

- respect for indigenous populations,
- respect for the identity, culture, heritage, traditions and customs of all impacted communities,
- establishment of dialogues and complaint management mechanisms,
- compliance with resettlement, relocation and land acquisition standards,
- reduction of environmental impacts and nuisances (pollution, health and safety, access to resources, etc.),
- security risks due to the activity of site security forces.

To ensure the application of these commitments, the Group implements two Key Standards: one on human rights, which details the safeguards to be put in place by the entities, and one on community relations, which establishes the framework to be implemented to comply international standards in the management of the site-community relationship. In addition, there are Golden Rules on Human Rights and Community Relations, which lay the foundations and do's and don'ts that all operational staff must know on these subjects.

New business procedures in the Community Relations field are intended to standardise operational practices. See also section 5.10.1.1 on the changes to Eramet's strategy.

The Policy, procedures, Key Standards and Golden Rules apply to all sites controlled by the Group and are the responsibility of the Societal Impact and Human Rights Department. At the level of the Executive Committee, compliance with these texts is the responsibility of the Director of Sustainable Development and Corporate Commitment.

The Group Societal Impact and Human Rights Department: it manages and deploys the strategies for Community Relations, Respect for Human Rights, Philanthropy and Sponsorship as well as the strategy for Dialogue with civil society and NGOs within the Group. It defines the standards and procedures applicable across the entire Group in these areas in coordination with site managers and ensures their monitoring. It coordinates the associated action plans by relying on the local teams and provides them with support and expertise, in particular by implementing the appropriate training for maintaining skills in this area and adapting to the Group's changing challenges. It consolidates the reporting of societal expenditure (impact management and positive contribution). It develops contributory CSR programmes to support the empowerment of local populations in the areas where the Group operates. It also ensures an open dialogue with civil society and NGOs and responds to the concerns of these key stakeholders.

These documents are an integral part of the Group's due diligence system in accordance with international standards such as the World Bank Performance Standards, the UN Guiding Principles and the OECD Guidelines. The implementation of policies and procedures represents the first step of this due diligence. The rest of the process of protecting local communities is explained in detail in the following sections. Specific developments on the implementation of these commitments in the value chain are explained in chapter 5.9. No proven cases of violation of these guidelines were identified in 2024.

The Eramet Human Rights approach

The various stages of the human rights process aim to ensure due diligence through the identification of risks, the implementation of actions to prevent, remedy and repair negative impacts, the communication of commitments and the Group's strategy, and finally the possibility of reporting human rights violations and risky situations through alert systems.

i. Assessing

The Group's human rights risk mapping process and methodology is detailed in ESRS S1.

With regard to the integration of communities in the mapping exercise, the focus of the assessment was on communities living around the mines and factories as well as more remote communities that may be negatively impacted by the operations. Thus, in addition to interviews with key site experts (such as the Community Relations and Environment teams), some community representatives took part in the exercise. Around 30 interviews were conducted with external stakeholders, some of which were communities.

Continuous assessment processes are described in ESRS S1.

Similarly, other studies implemented as part of the community relationship, such as impact studies, resettlement action plans and livelihood restoration plans, perception studies, etc. make it possible to identify possible potential or actual impacts.

Finally, dialogue and consultation meetings as well as complaint management mechanisms are also used as tools to identify new risks or impacts as the activity progresses.

With regard to indigenous populations, specific studies are carried out according to needs (cultural heritage, anthropological studies, etc.), then adapted engagement plans developed to obtain free, prior and informed consent.

ii. Implementation

The construction of the action plans resulting from the mapping are described in ESRS S1.

iii. Communicating

Due to issues related to the Group's activities, stakeholders have high expectations regarding human rights and societal performance. As part of the management of the community relationship, the sites put in place specific engagement plans with the affected communities. For more information, see section 5.10.2.2 on dialogue.

iv. Whistleblowing

Although communities have access to the Integrity Line system, they generally rely on the complaints mechanisms put in place by the sites. For more information, see 5.10.2.2 on the complaint mechanisms.

Risk management and implementation measures

The risk identification methodology is described in ESRS S1.

The risks identified in the context of human rights risk mapping are:

- community safety: Risks related to activities that could negatively impact communities, such as road accidents, train accidents or the presence of slump dams.
- cumulative impacts on local communities: Risks related to areas densely populated with industrial facilities and other industrial equipment that could have cumulative environmental impacts on water (quality, quantity), biodiversity (loss) or erosion, as well as societal impacts such as loss of land and livelihoods, traffic problems, degradation of air quality or disturbance of public order;
- impacts on indigenous peoples: Risks related to activities that could impact indigenous peoples when activities are carried out in proximity to indigenous communities.

The risk management measures and opportunities developed for each of these categories are extensively explained and presented separately in:

- the environmental risk management approach - section 5.2 "Environmental ESRS - Sound environmental management";
- the Group's vigilance plan, which details a large part of the management measures for all identified risks
- and below in the impact management section of ESRS S3.

Thus, for Eramet, the two fundamental pillars related to the management of risks and impacts on communities are:

- management of risks and impacts on communities: Risk prevention and management of the impacts inherent in mining and metallurgy activities is a fundamental aspect of the relations maintained with local populations. These risks and impacts are identified and covered by containment measures in accordance with the "mitigation hierarchy", which entails avoiding, reducing and compensating these impacts. Complaints handling mechanisms available to local populations ensure that any incident or concern can immediately be brought to the attention of the entity. These incidents are then handled through corrective actions and used as feedback for the continuous improvement of the management system;
- dialogue with local stakeholders: Whether it concerns the roll-out of operations, risk management measures or, again, local development support programmes, Eramet and its subsidiaries make sure they continuously inform and consult nearby populations. This work takes various forms: organisation of public information meetings or open days, creation of joint committees, public consultations, written publications etc. For sites developing new activities, it is essential to present the characteristics of the projects through dialogue and to involve the communities in defining containment measures for the impacts affecting them. In all cases, the subsidiaries focus on ensuring that the dialogue is culturally appropriate and also inclusive; they also make sure that the vulnerable people are identified and included in the discussions.

3 pillars and 6 fundamentals of Eramet Group's community relations policy

1 MANAGE societal risks and impacts

Initial state / evaluations / management of societal impacts
Grievance resolution mechanism

2 DIALOGUE with communities

Map of local stakeholders
Dialogue bodies

3 CONTRIBUTE to local development priorities

Local employment, local purchasing and subcontracting
Community investment

Operational plan readjusted

With regard to information in the value chain, the Group's Ethics Charter, which is signed by certain subcontractors and suppliers (see ESRS S2 for more information), reiterates the Group's commitments in terms of respect for communities. .

5.10.2.2 Process for interacting about impacts with affected communities [S3-2]

Sites that may have an impact on the environment and local residents carry out information and consultation actions with them, whether due to regulatory obligations or voluntary initiatives. Dialogue with local populations paves the way for anticipating and preventing the potential impact of activities. This universal approach is adapted by each entity according to its specific challenges.

Informing neighbourhood residents about industrial and mining activities

Information meetings are the preferred way for sites to communicate with local populations. The information shared covers the site's activities as well as the environmental and societal risks or impacts that they might generate.

In New Caledonia, interactions have ceased since May 13, 2024, the date on which clashes began between different sections of society. All of the mining sites were shut down for several months and only the Nepoui and Tiébaghi sites gradually resumed in September 2024. However, the Doniambo plant continued to operate at the minimum necessary to avoid damaging the facilities.

During this period, all community investment projects were suspended. Thio's youth support programme took place in the first quarter of 2024 and part of the road works began in Q2. SLN was able to disburse the drinking water induction for the municipality of Poum, in place since 2022, and the infrastructure of Houaïlou (the Chapel in Q1) and the roads of Thio in Q2.

In Indonesia, at PT Weda Bay Nickel, 108 community meetings were held in 2024 on the themes of impact management, participatory environmental monitoring, complaint-handling and visits by local authorities.

These meetings focused on the implementation of community investment projects or initiatives.

In Norway, there were 3 meetings at the 3 sites in 2024. This provides the opportunity to talk about the company's environmental performance, in particular regarding noise and dust, how it handles the complaints it receives and areas for improvement in the future.

Consultation/collaboration with local residents

Consultation is a more engaging form of dialogue with communities that is practical for gathering the opinions, expectations or concerns of local residents in order to factor them into the company's decisions. In certain cases, stakeholders are directly associated with decision-making; this is then referred to as collaboration.

In 2024, the main consultation and collaboration activities were the following:

- in Gabon, Comilog continued to roll out its dialogue process, which has been strengthened since 2021.

  The 21 local monitoring committees set up in the presence of the prefect and the mayors of the municipalities of Moanda and Mounana and surrounding areas were active. These dialogue cells are key contact points in each district of Moanda, Mounana, Bakoumba and surrounding villages. Each committee has six members, including the village/district chief, at least two women and two young people.

  As part of the preparation of the State and Comilog CSR Fund actions, the three municipalities also submitted their priorities for the local development plans.

  In all, 10 dialogue meetings were held in 2024. The main themes were entrepreneurship, youth employability, basic infrastructure, health and impact management.
- at Setrag, a team of social representatives in charge of relations with local residents on the four segments of the railway line met with more than 8,400 local stakeholders during 635 dialogue meetings in 2024. Most of these meetings focused on consultations related to inventories and preparation of farm relocations, and on raising awareness of the complaints management mechanism.
- in Senegal, as part of its progress towards the Louga region in the north of the current operating area, the subsidiary actively engaged discussions with stakeholders in this area.

  These consultations provided an opportunity to discuss the rights of passage and the timetable for the mine, and to gather questions and comments from the affected populations. Extensive consultation efforts were also carried out to better support *ad hoc* drilling activities carried out prior to mining activities. In total, the site's teams met more than 6,500 stakeholders during 142 discussions in 2024, including 91 people trained on rail safety.
- in New Caledonia, in the context of the political crisis, the consultation mainly concerned the critical supply of the Doniambo plant.
- lastly, in the context of the resettlement programmes on the sites of GCO in Senegal, Comilog and Setrag in Gabon, dedicated consultation and cooperation activities continued in order to define the terms of implementation of the displacements;
- to facilitate the construction phases, Eramine stepped up its dialogue in Argentina in 2024. On this occasion, the populations of the Centenario Ratones salt flat and Santa Rosa de los Pastos Grandes were able to renew their support for the restart of the Project during a quarterly assembly organised in May 2022. After reviewing the information shared about the project, the achievements and community investment programmes, and the constant increase in local employment opportunities through the project, the representative of the indigenous community and a large number of its members reiterated the expression of their free, prior and informed consent to the development of the Eramine project.

In 2024, a new exploration project was launched in the Salar de Arizaro and the village of Tolar Grande. Eramine's communication plan with Tolar Grande is the same as Eramine's communication plan, whose main operational objectives are to create effective and transparent communication channels with all stakeholders, both internal and external.

The main channels of dialogue with the communities in the area of influence are as follows: meetings, communications by email to community authorities, meetings in governmental spheres, community assemblies, visits, information notes, telephone calls, consultation and complaints procedure, active participation in environmental monitoring and joint sustainable projects. Community meetings are always organised with the participation of the authority in charge of the subjects.

During these meetings, the progress of the project is disseminated, with explanations on the technical, environmental and societal aspects. Participants have the opportunity to express their views and concerns directly to company management, obtaining responses and feedback. In addition, a form has been set up whose main objective is to inform neighbouring communities of the work to be carried out by Eramine and its subcontractors. The form is completed in detail by the sector concerned or by the contractors, providing all the necessary information on the work. The societal team reliably communicates this information by the most practical means to everyone, either in person (for example, directly with the Puesteros) or by email (for example, with neighbouring communities). In addition, a record of this communication is left with the person who was informed. This is duly systematized and documented. There is also a constant dialogue with the municipalities in the area of influence. All project-related actions carried out in the vicinity of the communities are informed in advance internally and communicated externally.

Interaction methods

For Comilog, Setrag and GCO, interactions are twofold: they take place with population representation structures on issues related to contributory projects and resettlement/restoration of livelihoods; they take place with the populations directly impacted by health and safety issues through awareness-raising campaigns.

Eramine conducts its interactions mainly through community representatives, but also sets up focus groups through interviews with samples of affected populations.

ENO uses different means to dialogue with different branches of the communities: public forums, meetings with mayors and prefects, days of discussion with the communities, etc.

Outside the specific framework of 2024, the SLN generally deploys a mixed approach between collective and customary representatives of the communities and tailor-made dialogues with the local populations of the various customary areas.

Located far from urban areas, there were no exchanges in the Marietta plant in 2024.

In Weda Bay, discussions are organised with village chiefs and in focus groups.

Comilog Dunkirk has developed a specific dialogue system. Indeed, the plant is located in an industrial area near the port of Dunkirk, far from homes - this area is home to a large number of plants and factories of various companies. The plant participates in the Permanent Secretariat for the Prevention of Industrial Pollution (S3PI), a French administrative entity, and is, as such, a member of numerous committees where companies discuss their potential impact on local communities outside the industrial zone. This body was created by decree and includes representatives of associations (such as environmental NGOs or neighbourhood associations), local authorities, industry, trade unions and the State. It is a forum for dialogue and consultation on all issues relating to industry, the environment, quality of life and public health in the industrial zone. In 2024, Comilog Dunkirk attended three S3PI meetings.

The Sustainable Development Directors are generally the authority in charge of ensuring the proper management of the community relationship and that said dialogue is stable and effective. For the Eramet Marietta and Comilog Dunkirk plants, which are the smallest structures, these are the site managers directly.

These exchanges are organised according to the engagement strategies of each site and may vary according to the political and social contexts of the countries where they operate. Overall, they take place on a regular basis throughout the year and in different forms depending on the participants and needs (see examples above).

The sustainable development managers, and on the smaller sites, the site managers, are responsible for ensuring compliance with community relations processes such as engagement strategies, community investments and complaint management mechanisms.

The new procedure written in 2024 on the engagement plan provides for regular consultation of the affected communities on both the engagement processes and the complaint management mechanisms. This implementation and monitoring is scheduled for 2025. However, it is important to note that the tone of the discussions has been monitored since 2021 in the action management and monitoring tool and, in practice, the affected communities very regularly report their problems or dissatisfaction. With this information, the mining sites monitor interactions with the communities through the Group's tools.

In order to strengthen the human rights approach, the new business procedures drafted in 2024 on engagement plan and complaint management mechanisms have a specific requirement on vulnerable populations. Impact studies, Resettlement Action Plans and Livelihood Restoration Plans identify categories of vulnerable communities for which specific mitigation plans must be put in place. These procedures are intended to apply from 2025.

Dialogue and consultation with indigenous communities

Argentina has established a legal framework to protect the rights of indigenous peoples in accordance with international standards. Free, prior and informed consent (FPIC) is protected by law, and the status of indigenous communities is recognised at State level.

- The Constitution of the Argentine Nation, reformed in 1994, incorporates treaties on human rights. Paragraph 17 of section 75 "recognises the ethnic and cultural pre-existence of indigenous peoples of Argentina, guarantees respect for their identity and the right to bilingual and intercultural education, recognises the legal status of their communities and the community possession and ownership of the lands they traditionally occupy, regulates the granting of other lands adequate and sufficient for human development, and guarantees their participation in the management of their natural resources and in other interests affecting them";

- Argentina is a signatory to ILO Convention no. 169 and has established a framework for the recognition and protection of its indigenous communities;
- Law no. 23.302 adopted by the Argentine Congress in 1985 recognises these communities as descendants "of the peoples who inhabited the national territory at the time of its conquest or colonisation", with the main objective of guaranteeing access to land, respecting the culture of the communities in educational plans and in the protection of their health, so that they can participate fully in the social, economic and cultural life of the nation, while upholding their own values and preserving their cultural heritage;
- the Constitution of the province of Salta, where Eramine is located, recognises the ethnic and cultural pre-existence of the indigenous peoples residing in the territory of Salta;
- in addition, Article 17 of the Salta Provincial Law on the Development of Indigenous Peoples stipulates that "the final allocation of ownership of land, whether in its present state or in cases of transfer, must be done with the free and express consent of the indigenous population concerned";
- finally, the Ministry of Social Development and the Ministry of Infrastructure adopted a resolution in 2022 approving the protocol for free, prior and informed consent, with the aim of implementing the FPIC process in the Salta region.

Members of the Kolla community living in the Salta province are considered by the authorities to be indigenous peoples, in accordance with the criteria of international standards. When preparing any mining project, it is important to begin by analysing the context in which the project will be developed. This is why, from the outset, Eramet entered into a process of understanding and taking on board the local context. Eramine organised a community meeting attended by representatives of the Ministry of Mines and Energy, as is usual. This meeting was held in Santa Rosa de los Pastos Grandes on 18 February 2020 to complement the FPIC process, in accordance with ILO Convention no. 169, and marked a new stage in the relationship with the communities in Eramine's area of influence.

The company's teams highlighted this aspect, as the partnership with the communities had greatly evolved since the beginning of the project. Later, in May 2022, the indigenous community reaffirmed its support at the quarterly assembly.

In 2024, a new exploration project was launched in the Salar de Arizaro and the village of Tolar Grande. Eramine's communication plan with Tolar Grande is the same as Eramine's communication plan, whose main operational objectives are to create effective and transparent communication channels with all stakeholders, both internal and external.

New Caledonia is a French overseas territory with special status. France voted in favour of the non-binding United Nations Declaration on the Rights of Indigenous Peoples. France has not ratified ILO Convention no. 169. The Nouméa Accords of 5 May 1998 and the Organic Law of 19 March 1999 established the Customary Senate and the Customary Councils as institutions of New Caledonia. The referendum law of 9 November 1988 recognises eight customary areas, each represented by a Council. The Customary Councils can be consulted on all matters relating to Kanak identity. Although the New Caledonian Mining Code does not require FPIC as such, it involves consultation with the competent customary authorities for the granting of mining permits.

For each mining permit, the customary authorities are involved in the consultation process. In addition, SLN has signed agreements with the tribes or their higher level (district) on a case-by-case basis. However, following a long blockade of the Kouaoua site in 2018 for issues related to the activity and intergenerational conflict within the indigenous groups, SLN decided to strengthen its dialogue and commit to formalising this process with the customary authorities responsible for protecting Kanak identity. SLN has since set up a voluntary customary consultation mechanism. In 2022, a letter of intent was signed with the Ajië-Aro customary area, and a mapping exercise was carried out to identify the people to consult and inform. The agreement between SLN and the Ajië-Aro customary area covers four communes (Moindou, Bourail, Houailou and Poya). It was designed to enable the SLN to improve the reliability of the public acceptance of activities by consulting a broader range of the populations affected and to formalise this support in a culturally appropriate way. It requires SLN to obtain the free, prior and informed consent of the communities affected by the activities. However, it is important to note that the relationship goes beyond a simple agreement – SLN listens to and involves the host communities in a full-fledged participatory process. This cooperation seeks to inform and consult the customary authorities of the area, as early as possible, on prospecting, drilling, exploitation and mining rehabilitation projects, particularly in the event of site closures. The Ajië-Aro customary area is currently setting up a mechanism with the local customary authorities to facilitate the social acceptance – which must be free, prior and informed – of the affected communities. The company's aim is to make it a model of best practice for all customary areas where SLN operates.

While Indonesia voted in favour of the United Nations Declaration on the Rights of indigenous peoples, it has not ratified ILO Convention 169, the only binding international instrument for the protection of the rights of indigenous peoples. It should be noted that the Indonesian Constitution recognises the existence of customary law communities ("Masyarakat Hukum Adat"). Some laws grant specific rights to these communities (such as the agrarian law of 1960 or the forestry law of 1999). The recognition of a community as a community under customary law must be established by a regulation of the local government (province or district), after deliberation of the local parliament.

The O'Hongana Manyawa (also called Forest Tobelo or Tobelo Dalam) are mixed groups of nomadic and semi-nomadic people, who live in the forests of Halmahera Island, where the operations of PT Weda Bay Nickel are located, and in which Eramet holds an indirect stake of 38.7%. The O'Hongana Manyawa are not currently recognised in Indonesia as an indigenous people as described in international law, nor as a customary law community under the Indonesian Constitution.

However, PT Weda Bay Nickel has identified this community as potentially vulnerable and requiring special monitoring. Based on international expertise, a protocol was put in place in 2012. It stipulates that, when the contacts are made at the initiative of these groups or inadvertently, PT Weda Bay Nickel employees must adopt culturally appropriate behaviour to protect them. An awareness-raising programme for employees and subcontractors has been in place for around ten years. PT Weda Bay Nickel sought the assistance of local anthropologists from the University of Ternate and Manado in order to deepen its understanding of the subsistence methods of the O'Hongana Manyawa people living on the concession and their interactions with ecosystem services. Their ethnographic study, conducted between March and December 2023, has enabled PT Weda Bay Nickel to improve its understanding of the Tobelo people's use of natural resources, their cultural practices and their dependence on ecosystem services.

As a minority shareholder of PT Weda Bay Nickel, Eramet continues to conduct studies to identify and mitigate the impacts on these communities in accordance with the highest international practices.

5.10.2.3 Procedures to address adverse impacts and channels for affected communities to raise concerns [S3-3]

The general approach is described above. The site engagement plans list who to engage with (which stakeholders), on what (area of engagement by nature of impact risk) and the associated remediation methods (how often and by what methods of dialogue). This is an addition requested by the new business procedures of Community Relations, targeting the stakeholder engagement plan and data governance, which also require impact monitoring indicators (number of physical and economic trips, number of compensations, number of awareness-raising activities, baseline/actual metrics, etc.) as well as possible remediation methods.

On the new EMS procedures please refer to section 5.10.1.

Risks for the safety and security of local populations

Safety

During the update of the Group's human rights risk mapping, the risk related to the safety of communities was analysed across all Group entities. This allowed the existing mitigating measures to be identified, and measures to improve risk management were put in place.

The presence of industrial or mining facilities may constitute a source of risks for nearby populations. To prevent these risks as early as possible in industrial or mining projects, the Group continuously rolls out an industrial risk prevention approach, detailed in Chapter 4, in the section on the "Organisation and instruments for industrial risk prevention" (page 313). The entities concerned control access to sites, set up safety barriers and information signs, speed limits for transport in built-up areas, while some sites also use security guards. Information on risks for the safety of nearby residents is also presented through dialogue with populations.

- **GCO:** 2 serious and fatal accidents.

  To increase awareness among the communities, posters about the haulage areas were put up in the villages around the site, and the community relations teams regularly organise awareness-raising sessions on the dangers related to passing vehicles and the railway;
- **Setrag**: 12 accidents

  Following the construction of 7 bridges in recent years, in 2024, Setrag continued its cycle of raising awareness of the dangers around the tracks. As a result, 2,198 students were made aware in 10 establishments, and 1,025 local residents were informed along the railroad tracks, level crossings and bridges.
- **Eramine**

  The Logistics and Roads Department continuously lectures contractors and suppliers on the steps to be taken to properly carry out effective training for drivers involved in the transport of personnel, supplies, general goods and dangerous goods. Raising awareness to minimize controlled risks, taking care of the health of workers, communities and the environment.

Apell's emergency awareness and preparedness meetings were held in April 2024 in San Antonio de Los Cobres and Campo Quijano.

Security

During the update of the Group's human rights risk mapping, the risk related to the security of communities was analysed across all Group entities, allowing an assessment of the effectiveness of the system in place.

Security measures taken to protect the physical integrity of employees and infrastructure, such as security guards, are governed by the Security Procedure adopted by Eramet. This is in accordance with international law, French law and the law of the countries in which Eramet operates. Under this policy, the prevention of security risks first requires dialogue and mutual respect with local residents. Training and rules governing the use of force and the equipment of the security personnel are decided, designed and controlled by a Site Security Officer, who acts within the framework defined by the Group Security Director. The use of force is strictly limited to cases of extreme necessity and must be proportional to the threat.

In 2022, an initial assessment of the mining sites' compliance with the Voluntary Principles for Business and Human Rights (VPSHR) was undertaken by an external contractor.

An action plan was put in place to ensure stronger management of community impact risk. In 2023, additional procedures concerning security and human rights were added to the internal management system to be annexed to contracts signed with public or private security contractors.

These procedures highlight the commitments of the Community Protection Group and compliance with security standards. A specific procedure on the use of force governs the use of force by public and private security contractors and ensures compliance with international standards.

Land purchases and population displacements

The activities of certain Group mining sites require the acquisition of land from communities that reside or carry out economic activities (agricultural or commercial) in the area. In accordance with the "mitigation hierarchy" of impacts, populations are only displaced as a last resort, when all avoidance measures have been taken.

When such displacements take place, the operations may present risks of human rights violations (property rights or the right to an adequate standard of living for these communities). The sites concerned have set up dedicated teams to assess, talk to the locals and keep potential impacts under control. Displacement activities are carried out in accordance with the principles set out in the Performance Standard of the IFC (International Finance Corporation, World Bank Group), with in particular the arrangement of resettlement action plans and attention paid to restoring the livelihoods of the displaced populations.

Eramet Grande Côte

Eramet Grande Côte (CGO) in Senegal performs mobile mining activities with a dredger on the mining concession granted by the State. The Environment and Communities Department of this site has a specialised team, in charge of defining, in collaboration with communities, methods of displacement, where necessary (compensation, replacement land, relocation sites, configuration of welcome infrastructures etc.).

In 2024, GCO continued to support the restoration of the livelihoods of 1,181 inhabitants of hamlets located in the villages of Foth and Diogo, displaced in 2016 and 2019. This support covers the 11 EIGs created between 2015 and 2019, bringing together over 1,000 people, and the implementation of the scheme targeting vulnerable people. An EIG made up of 62 women from two hamlets displaced at the end of 2021 was also created and supported.

Having also relocated 641 people in 2022 from the village of Diourmel, GCO continued to follow up on these actions. As with previous displacements, these new homes provide access to water and solar power and thus help to improve the living conditions of these people.

The resettlement site in the village of Diourmel has a mosque, a health centre, a community centre, a bus station, a primary school and a Koranic school, as well as a market. It is served by an access road that links it to the secondary road leading to Lompoul. In 2023, the new displacement programmes concerned 415 additional people in the hamlets of Diourmel, as well as 747 people in the hamlets of Thiakhemat.

Consultations and censuses were begun for the planned displacements in 2024 in the Lompoul-sur-Mer area. These will affect a population of 117 people. The construction of the infrastructure is defined and managed by the Kebèmer Departmental Commission for Resettlement.

Most of the households displaced in 2023 received replacement agricultural land with mini-drilling equipment and a solar pumping system, currently being installed.

In addition, in agreement with the national and local authorities, GCO continued its operation in the Lompoul desert within the scope of its concession. A Technical Tourism Committee (CTT) has been specially created by regulation. Since its establishment on September 20, 2021, the CTT has held more than 40 meetings with tourism operators in the area. This approach made it possible to reach an agreement with six out of seven workcamps in the area, resulting in their compensation for a total amount of around €2 million, including €388,000 specifically for employees.

In order to best protect the interests of workers in the tourist camps, the CTT has also regularized employment contracts, which has enabled an increase in the compensation paid to the employees concerned. However, a dispute remains with a local tourism operator, which claims several million euros in compensation, while the CTT's official assessment establishes the value of the compensation at around €514,000. This concerted approach illustrates the CTT's commitment to ensure a constructive dialogue with operators and to ensure fair and transparent compensation, while preserving the interests of employees.

Finally, in 2023, GCO launched a closure audit of all relocations through an external firm. An action plan is being finalised, in order notably to ensure an optimal integration of the concerns of the affected populations and the performance of programme monitoring and evaluation over time.

In 2024, 201 people received compensation for agricultural land. The relocation of 30 households also began for 5 hamlets (Keur Diame Sow, Keur Djiby Ka, Keur Mamadou Oumou Ka, Keur Abdou Ka and Keur Amadou Ba) and will end in 2025.

Setrag

In Gabon, as part of Setrag's project to restore the Trans-Gabonese railway line, work is planned on the different points of the railway tracks from Libreville to guarantee the safety of the track and local residents. Some of this work resulted in the displacement of shops, homes or farms occupying the area surrounding the railway line, which is non-transferable State property.

A team at the CSR Department is in charge of supervising the implementation of resettlement action plans and livelihood restoration plans in accordance with international standards. These activities are carried out in close collaboration with the funders of the track renovation project (AFD, IFC).

In 2024, 627 people were compensated for their crops or businesses. In this context, 148 people received financial subsidies to restore their economic activity. Finally, 6 people were physically resettled.

Comilog

In Moanda, for the physical relocation of people living along the edges of the plateau, 417 houses were built for 373 people affected by the project. More than 160 contracts for the provision of houses have been signed and the remainder remains to be closed.

For the populations of the station, 70 people were displaced: 49 affected people were moved to new housing, 9 affected people were compensated in kind and 12 affected people without assets were compensated with an allowance of housing assistance.

Risks and impacts on the environment of communities

During the update of the Group's human rights risk mapping, the risk related to the possible impacts on the environment and resources of communities were analysed, and action plans were put in place where necessary. For more information, please refer to the Vigilance Plan, section 4.6.4.1.

The Group is deploying all necessary means to reduce its environmental footprint, both at its operating sites and in the context of its development projects.

The measures implemented to protect against environmental and industrial risks (for more information, refer to chapter 4, section on the Organisation and Instruments for the prevention of industrial risks, and chapters 5.2 and following on the protection of the environment) also aim to limit nuisances for neighbouring communities and avoid the risks of pollution and risks connected to reducing their access to natural resources.

Similarly, the major impacts of industrial sites on neighbouring communities are dust and noise. For example, at Eramet Norway, the washing of manganese-based finished products can sometimes raise dust that settles on nearby houses and cars when the wind blows in a certain direction. If this happens, the plants arrange for the cars to be cleaned to help the local residents concerned. At Comilog Dunkirk, these issues are managed exclusively by the Permanent Secretariat for the Prevention of Industrial Pollution (S3PI).

Local complaint management mechanisms

Pursuant to the Group procedure, all mining sites have a procedure for handling complaints from local communities in accordance with the standards of the IFC and the IRMA initiative. These procedures allow the populations to draw the company's attention to any incident, concern or query concerning the social and environmental performance of the site, with the guarantee that these complaints will be handled through a transparent process.

These complaints are recorded by level of severity: minor (no damage to communities and simple resolution), moderate (very occasional damage, possibility of rapid remediation), high (damage with minor or moderate injuries, no possibility of rapid remediation). major (irreversible damage, resolution that requires time and significant resources).

On industrial sites, local managers in charge of health, safety and the environment receive and handle complaints in accordance with ISO 14001.

Since 2020, the Group's Integrity Line (see "4.4.6 Whistleblowing system") whistleblowing system supplements these local mechanisms. The Integrity Line is open to all internal, but also external stakeholders affected by the Group's activities and offers the possibility of making an anonymous report.

In 2024, the Group recorded a total of 245 complaints in its majority-controlled sites, including 2 of major seriousness, which were fully resolved. Overall, the complaint resolution rate was 81% for complaints of low and moderate severity.

They mainly concerned the management of impacts on communities, with almost a third being related to resettlement and the restoration of livelihoods (correction of inventories, monitoring of actions throughout the process).

An external audit was conducted in 2022 on the complaints mechanism of all sites, with a view to optimising the integration of human rights risks, and a follow-up action plan was drawn up for each site. At Setrag, in Gabon, these action plans made it possible to carry out additional consultations with communities on possible improvements to the complaint management mechanism. This best practice has been integrated into the new business procedure on complaint management mechanisms, which is intended to be applied from 2025. The integration of community concerns into the process of continuous improvement of subsidiaries' activities is one of the fundamentals of the standard. This complaint mechanism is one of the transmission tools.

At GCO in Senegal, after a mass communication campaign to inform the local population about the complaints mechanism, the process was extended and given concrete form by means of both a comic strip and the installation of letterboxes, especially in hamlets, villages and at the site itself.

To respond more appropriately to the major issue of resettlement, the GCO site also launched an external audit of previous resettlements in 2023. This essentially results in corrective actions to develop the programme's monitoring and assessment system in comparison with the baseline data of the social economic surveys. This action is also governed by the new Data Governance procedure applicable in 2025. See section 5.10.1.1 on changes to Eramet's strategy.

Finally, PT Weda Bay Nickel in Indonesia also has a complaint management mechanism managed by IWIP (Indonesia Weda Bay Industrial Park) on behalf of all activities in the industrial park. 9 complaints, concerning PT Weda Bay Nickel exclusively, were recorded in 2024, in connection with land acquisitions in forest areas, social impacts (traffic, road safety, local employment) and environmental impacts (water and dust). 78% of these complaints were resolved.

As part of the exchanges with communities, the sites were already collecting feedback from users of the complaints management mechanisms as well as their questions. However, the new 2024 procedure established an obligation to consult stakeholders on the use of the various channels and the possibility of giving positive or negative feedback. Setrag was the first entity to implement this system in 2023.

Since their creation, the complaint management mechanisms have raised a large number of requests and grievances, which in itself demonstrates the effectiveness of the system. This system adapts to local needs and contexts. In Argentina, a QR code has been created because the communities are far away and mainly use WhatsApp. In Senegal, GCO has produced a comic strip to help understand how the complaints mechanism works. Equally, Comilog and SLN have community offices established in various localities to improve the system directly with site representatives. Although some sites already did so, the new business procedure on complaint management mechanisms will require specific measures for vulnerable people, such as illiterate people, or the possibility of filing an anonymous complaint.

Lastly, the business line procedure on complaint management mechanisms clearly mentions the prohibition of retaliation. To date, there is no monitoring of compliance with this obligation except for cases that may be reported by the alert system.

5.10.2.4 Actions regarding material impacts on affected communities [S3-4]

Convinced that a mining site can afford benefits for local populations, Eramet is expanding and innovating the sources of positive impacts in its sites:

- an impact directly linked to job creation by recruiting the vast majority of teams locally
- an impact resulting from contributions to local development priorities. This community investment programme is carried out in support of an impact strategy established since 2021 and dedicated governance.

The axes selected look to support actions:

- In favor of an acceleration of economic, local and sustainable development, primarily targeting women and young people,
- And/or responding to local or national societal issues, particularly in terms of human rights or environmental protection.

This search for impact is part of Eramet's contribution to the United Nations Sustainable Development Goals (SDGs) for 2030.

In addition, Eramet is innovating with Beyond for Contributive Impacts, an Eramet-certified programme set up in 2023 to create sustainable jobs outside the core business and to support the qualification of young people and women by obtaining scholarships.

As explained previously, a contributory impact strategy has been defined since 2021 targeting community investment areas. These are implemented by the Group's sites with a dedicated governance in a participatory approach involving local stakeholders.

In total, Eramet allocated €11.6 million to community investment and sponsorship, including the projects of the Eramet Beyond for Contributive Impacts programme, which represents €4.7 million.

The new business procedure on the governance of community relations data aims to standardize the monitoring and evaluation of community projects, whether they are those that address the risks and negative impacts or those that target positive contribution initiatives. It sets the assessment process, describes the measurement indicators (analysis, results, performance and efficiency) and the recording and management tools (Safee, Power BI and Triskell).

This procedure, which is part of the Eramet Management System (EMS), a framework of requirements applicable to all subsidiaries, is the basis for evaluating the effectiveness of subsidiaries' projects and their compliance. In 2025, the application of this procedure will be assessed in all major subsidiaries. This assessment will be conducted by DISDH (Societal Impact & Human Rights Department), which owns the process.

In addition, the IRMA (Initiative for Responsible Mining Assurance) external audit process is deployed in mining sites. It gives rise to action plans that are also a source of assessment of the effectiveness of measures with regard to local populations.

- GCO began this external audit in 2024, which resulted in a corrective plan, including recommendations on the monitoring and evaluation system for the information and consultation of stakeholders in order to integrate their feedback and obtain their support.

Finally, stakeholder perception surveys to have a more qualitative measurement of stakeholders will be repeated in 2025, the most recent being more than three years old.

For more information and examples, refer to section 5.10. 2. 3.

As explained above, good management of community relations, and therefore good prevention, mitigation and remediation of the Company's potential and actual negative impacts on communities, ensures a good neighbourly relationship. The Group thus ensures that there will be no blockages, demonstrations or tensions that could impact the mining or industrial activity financially - or that, if these problems were to arise, the sites would be able to manage the difficult situations quickly and peacefully.

Serious human rights issues and incidents related to the affected communities are taken into account in the salient priority human rights risks identified during the Group's risk mapping.

Prioritisation was based on two factors: the identification of the same risk at several sites, thus revealing a Group problem, or a local risk considered to be irremediable if it occurred.

The Human Rights report published in 2023 identifies the key human rights risks for the Eramet Group.

For local communities, they concern:

- Community safety: risks related to transport areas (train or car) that could negatively impact the communities living around the sites. This risk occurred in 2024 with several accidents involving local communities. Action plans have been systematically implemented locally.
- Impact on indigenous peoples: Risks associated with activities that may impact indigenous peoples when the activities occur in proximity to these communities. This risk occurred in Argentina due to the recognition of certain local communities as indigenous populations. This risk is managed as part of the management of impacts on communities.

- Cumulative impacts on local communities: Risks associated with areas with a high density of industrial facilities and other industrial equipment, which are likely to have cumulative environmental impacts on the following: water (quality, quantity), biodiversity (reduction) or erosion, and societal impacts such as loss of land and livelihoods, traffic problems, deterioration of air quality or disturbance of public order. The impacts of noise and dust on local populations were noted for the industrial sites of Porsgrunn Eramet Norway and Comilog Dunkirk due to their urban and industrial proximity. Action plans have been set up by these sites. There was also a cumulative impact on local communities living near the PT Indonesia Weda Bay Industrial Park (IWIP), in Indonesia, where PT Weda Bay processes its ore and has four production lines. The PT Indonesia Weda Bay Industrial Park (IWIP) is part of the Tsingshan Group which operates the entire industrial park. Situated by the sea, it is also home to other companies, which manage 19 metallurgical plants, an electricity producer (supplying the plant) and a port providing direct access for cargo ships.

For the safety risk, see the section on community health and safety.

For impacts on indigenous peoples, please refer to the section on management of indigenous communities in ESRS S3.

For cumulative impacts, please refer to the developments on dialogue and complaint management of Eramet Norway, Comilog Dunkerque and Weda Bay. The potential and actual impacts generally observed are related to noise, dust or the safety of communities in the event of an accident.

5.10.3 Metrics and targets

5.10.3.1 Targets related to the management of material impacts, risks and opportunities [S3-5]

Reduction of negative impacts

Risk management plans are monitored on the basis of indicators that are now formalised in the new Data Governance procedure. This approach requires performance targets in the remediation plans. See section 5.10.1.1 on the changes to Eramet's strategy.

As this management method began in 2024, only two mining sites have deployed it in a structured manner. The rest of the subsidiaries start implementation in 2025.

Setrag

Setrag monitors the resolution of complaints and the resettlement and livelihood restoration programmes.

- For resettlement and the restoration of livelihoods, the targets are: the number of households to be compensated, the number of people to be compensated, the number of women to be compensated, the number of vulnerable people to be compensated, the surface area of land affected, the number of households to be physically relocated, the number of people to be physically relocated, the number of women to be physically relocated, the number of vulnerable people to be physically relocated and the equivalent in economic travel; by locality.

  The targets for resettlement and compensation are set by the resettlement action plans (RAP) and the livelihood restoration plans (PRMS); the objective of the Host Communities Key Standard being to be compliant with the PRMS, and the policy objective is to be compliant with the sites' RAP and PRMS.

  These targets are absolute values measured in number of people. The targets are set on a multi-year basis over the period of implementation of the RAP or PRMS, but the targets are regularly monitored annually. The RAPs and PRMSs are built by experts and submitted to a public consultation during their construction and during a feedback meeting to the affected stakeholders.
- For the resolution of complaints, the target identified was the number of days of resolution (all types of complaints combined). This target is measured annually. It should be noted that, to date, the stakeholders are not concerted in its construction. This target was determined as an improvement on the previous year's score, with the aim of ensuring compliance with the Host Communities Key Standard and the new business line procedure for managing complaints. The final objective is to ensure the efficiency and responsiveness of the mechanism. In 2024, the target has not yet been achieved at Setrag.

GCO

GCO monitors rail and road safety awareness campaigns. This programme aims to raise awareness among communities living around the railway line and using the same roads as the site's vehicles. The objective is to respect the Human Rights Policy and the Host Communities Key Standard and Human Rights on community safety.

The targets are absolute values measured in number of people informed, number of women informed, number of young people informed and number of vulnerable people informed. They are drawn up annually and for each locality affected, based on stakeholder mapping, which involves discussions with interested parties. For 2024, for example, GCO outperformed on certain targets by raising awareness among more than 460 people out of the 400 targets about road safety in the villages of Diourmel, Lompoul and Foth, and only achieved 60% of its target for road safety. awareness-raising on rail safety in Gouyette Chrif.

Positive impacts

The Eramet Group's sources of positive impacts, applied by the subsidiaries, are as follows:

Local job creation and sub-contracting

The subsidiaries of the Group contribute significantly to job creation in the areas in which they operate, recruiting the vast majority of their teams locally:

- *via* its subsidiaries Comilog and Setrag, the Eramet Group employed more than 3,700 people in Gabon.

  More than 98% of these employees are Gabonese. Including the subcontractors working directly for our subsidiaries, the Group's activities in Gabon represent more than 10,400 jobs. Moreover, over 500 people were able to work on Comilog's various CSR infrastructure sites, for periods ranging from one month to more than a year. The vast majority of these jobs were filled by people from local communities;
- SLN, New Caledonia's biggest private employer, employs more than 1,900 people. 89% of these employees are Caledonians. Including the subcontractors working on the various sites, SLN's activities represent more than 2,600 jobs;
- in Senegal, Eramet Grande Côte (GCO) employs 837 people. 99% of these employees are Senegalese. Including the subcontractors working on the various sites, GCO's activities represent more than 2,500 jobs;
- in Argentina, the Group's subsidiary running the Lithium project employs 480 people. 97% of these employees are Argentines. Including the subcontractors working on the construction site, as at the end of the year, the project represents more than 3,100 jobs.

The subsidiaries support the integration of young people.

In Gabon, Comilog continued its contribution to the Moanda School of Mines and Metallurgy (E3MG, which opened in 2016), the result of a public-private partnership between the Gabonese State and the Eramet Group. This school, which aims to train young Gabonese in geoscience, process engineering, mining research and exploitation, awarded 33 diplomas (8 engineers, 25 professional licenses) and welcomed 35 students for the 2023-2024 academic year.

As part of its contribution to the national policy for the professional integration of young people, Setrag conducted four pre-employment training programmes from 2023-2024, at the end of which more than 80 young people could potentially take part in recruitment processes in different business lines (15 engineers and Bac + 5 in the Setrag work-study program-Local management school-Railway training centre in Morocco, 2 engineers in training as district managers of the Voie et Ouvrage d'Art district, 35 senior technicians trained in the jobs of track supervisors, 31 graduates from the Franceville Railway Training and Development Centre).

The Group's mining activities make more than half of their purchases in the country where they are located. This is especially the case for Comilog and Setrag (65% of the amount spent on purchases were spent in Gabon in 2024, i.e. more than €300 million), GCO (60% of the amount spent on purchases were spent Senegal in 2024, i.e. nearly €100 million), Eramine (75% of the amount spent on purchases were spent in Argentina, i.e. more than €200 million) and SLN (45% of the amount spent on purchases were spent in New Caledonia, i.e. more than €200 million).

Contribution to the development priorities of communities

This is the community investment programme mainly structured around five areas: education, health, sport & culture, infrastructure and support for economic diversification.

The **total contribution** in 2024 in terms of **community investments and partnerships** is **€11 million for the Group and €5 million for PT Weda Bay**.

NB: Beyond for contributive impact projects are developed at the end of the chapter.

In Gabon, Comilog and Setrag

2024 is the fourth year of the implementation of CSR Funds and Local Community Development Funds (Fonds de Développement des communautés locales or FDCL) created in October 2020 in partnership with the Gabonese State.

Comilog signed an Addendum to the mining agreement with Gabon. The Addendum sets out the creation of two CSR funds intended to finance new development programmes for the benefit of local communities of the region where the company's mining sites are located:

- a "Local communities development fund" financed by the State from part of the taxes paid by Comilog, as provided for in the Mining Code.
- a CSR Fund financed and implemented by Comilog is entirely aimed at structural projects for the benefit of local populations. Comilog's contribution rate to the CSR Fund is set annually at 2% of Comilog's operating income, as shown in its audited financial statements approved by its Board of Directors.

At Comilog, the total amount allocated in 2024 was €11.6 million (€4.1 million for the FDCL and €8.7 million for the CSR fund). In Setrag, 340 k euros were spent on community investments. €340,000 was spent on community investments at Setrag.

These funds are governed by a partnership management committee comprising representatives of Comilog, Eramet and the Gabonese state. It is supported by an Operational Management Committee chaired by the Governor of Haut-Ogooué Province and comprising local elected officials from Moanda, Bakoumba and Mounana, and Comilog representatives.

In its ambition to become a catalyst for local economic development, Comilog carried out 21 projects in 2024, mainly to support a dynamic of employability (economic diversification, education) and local issues for which the need for basic infrastructure remains a priority.

Employability and economic diversification

- the Moanda Fablab: open since May 2022, Fablab is the result of a public-private partnership between Comilog and the Moanda town council. It aims to provide an opportunity to young people in Haut-Ogooué to participate in the development of the digital economy. After training 35 young people, including 17 women and 18 men, for three months in each of the three key digital skills (design/graphics, web/mobile development and electronics/robotics), the aim is now to move the structure towards autonomous management.
- a paving stone manufacturing plant built in 2020 in the village of Konda (near the town of Moanda), which has been operational since March 2021, continued production in 2024. The company "3L des Pavés" employs 39 people. Its production notably made it possible to meet the needs of the city of Moanda for the paving of secondary roads.
- The construction of 4 additional classrooms, a media library in Bakoumba, a fully equipped multimedia room at the Zachary Maïka high school in Bakoumba, as well as the work of the Onga middle school to open secondary education in the area have increased access to education for young people in the region, with nearly half of the beneficiaries being girls.

The construction of a high school of excellence in Moanda began in 2024 to promote the emergence of local talent for higher education institutions.

Lastly, IT equipment was provided to schools in the Haut-Ogooué Departments and didactic materials to the Lauriers College in Moanda.

Contribution to basic infrastructure

- Rehabilitation of roads in the city of Moanda: in order to open up certain areas of Moanda that are not easily accessible due to poor road conditions, the two funds continued to finance the rehabilitation of the city's roads, which began in 2020. After rehabilitating 4 kilometres of Moanda's main road, the fund has financed the rehabilitation of 14 secondary roads in total.

  These renovated infrastructures help to improve the daily travel conditions of the inhabitants of Moanda. This work also helped to create local employment, and the roads were paved using the production of the Konda paving stone factory, employing 28 local people.
- Public lighting: to meet a pressing demand from local communities, the funds financed a programme to improve the lighting of public roads in the area. Over the past few years, nearly 1,600 solar-powered streetlights were installed (including 430 in 2024) and more than 1,500 streetlights were rehabilitated in the three towns of Moanda, Mounana and Bakoumba, as well as in three villages in the same areas.
- Moanda market: an extension of the market will increase the reception capacity for the benefit of 132 retailers in the area.

Support for the health offering

- Rehabilitation work and provision of health equipment were carried out for the opening scheduled for 2025 of the Departmental Hospital of Moanda.
- For many years now, Comilog has also financed the operation of the Marcel-Abéké hospital (HMA), open to the public at modest prices. Since 2022, this hospital has also offered teleconsultations in six medical specialties for the benefit of the inhabitants of the Haut-Ogooué, Ogooué-Lolo and Ogooué-Ivindo provinces. These people can now benefit from consultations and medical expertise from doctors based in Libreville, from Moanda. This innovative project was carried out in partnership with a company specialising in telehealth in Europe and around the world, with the commissioning of a next-generation scanner in 2023.

At Setrag, the rollout of the community investment strategy continued in 2024 on the basis of a broad consultation of local communities carried out in 2021.

This resulted in the following actions in 2024:

- Economic diversification: a training programme benefited young unmarried mothers with disabilities. This support is intended to strengthen their ability to access income-generating activities in the field of hairstyling and aesthetics.
- Reduction of inequalities: Gender-Based Violence (GBV) campaigns were rolled out in the localities of Owendo, Ndjole, Lastourville, Franceville and Booué. These campaigns, conducted with local authorities, have made it possible to raise awareness of the fundamentals of GBV and promote better care for victims.
- Education: two programmes were carried out, on the one hand, the construction of a new building within the Oyan school to increase the capacity of reception and on the other hand, the fitting out of a classroom. multimedia at the Lycée Daniel Kossé de Booué with new technologies
- Infrastructure: Setrag built a borehole in the Essassa area for the Eljireh reception centre for orphans, now equipped with a renovated water access system.

Impact indicators in Gabon

More than 77,000 beneficiaries of positive contributions, including:

- 35 young people trained at the Fablab in Moanda, with 2,900 hours of training;
- more than 2,200 primary and high school students benefit from didactic equipment in Moanda;
- 12 kilometres of roads rehabilitated in Moanda, and more than 20 km since 2020 for a number of beneficiaries, estimated at more than 50,000 people;
- Nearly 1,900 streetlights (including 1,330 solar) rehabilitated or installed in Moanda and its surroundings for an estimated number of beneficiaries of nearly 50,000 people;
- 55 orphans from the Eljireh orphanage have access to drinking water in the Essassa area;
- more than 2,200 people were made aware of the prevention of Gender-Based Violence;
- 44 young unmarried mothers with a disability benefited from Income-Generating Activities (IGA) training.

In Senegal

Under its mining agreement, GCO has established a contributive social mining programme with the Senegalese Government, which commits the Company to making voluntary annual investments in local communities. The initiatives to be implemented in this context are defined in collaboration with all local stakeholders within a tripartite committee. This committee, which includes mayors and representatives of GCO, local residents and civil society, is responsible for allocating the funds for the actions to be taken. A system of rotating allocations between different villages of the area has been established, allowing a concentration of funds per municipality each year, and therefore more substantial investments.

In 2024,

- In the field of education, the three municipalities of Kaab, Diokoul Diewrigne and Diogo have benefited from construction programmes to allow the extension and renovation of schools (classrooms in Lompoul-sur-Mer, Sab ka, Teugg Ngatt, Toundou Maleye; construction of a wall to enclose the primary school in Kaab Gaye; the start of rehabilitation work on the Diogo high school). GCO continues to provide annual funding for student associations in seven municipalities in the area, allowing students to continue their studies while living outside their home towns.
- In the field of health, GCO continued its support actions, in particular for donations of drugs, to the two health posts of Foth and Diogo-sur-Mer, equipped the health posts in Diourmel and Diokhmate and provided delivery beds at the health post in Diogo.
- In the field of sport, the rehabilitation of sport facilities in the municipalities of Mekhé, Taiba Ndiaye, Mboro, Darou Khoudoss, Fass Boye and Diogo
- In the field of Agriculture, GCO contributed to the supply of seeds and fertilizers for the Thieppe market gardeners' cooperative.
- In the field of economic development, GCO has supported the creation of 5 new women's economic interest groups (EIGs) in Diogo and the surrounding area in 2024, bringing the number of EIGs supported from the villages of Diogo and Lompoul-sur-Mer to 30.

These groups, which involve more than 6,000 women, are active in the marketing of inputs or agricultural and fisheries products, and have received initial funding based on the revolving fund model. Furthermore, GCO has created a total of 13 economic interest groups (EIGs), most of which have signed service contracts with GCO (dune rehabilitation, compost production, cleaning and maintenance of the GCO base etc.). These EIGs are in addition to the 11 groups created and supported as part of the restoration of livelihoods for resettled people.

In addition, Eramet Grande Côte voluntarily invested around €3 million to carry out the “Oasis of Senegal” project in Diogo, in the municipality of Darou Khoudoss, located 10 km south of the tourist area.

This project has enabled the development of a tourist area of 544 hectares, including an oasis of 2,000 m², a plantation of more than 1,000 palm trees and relaxation facilities (including a swimming pool) and water points. The oasis is placed under the public authority of Senegal.

Impact indicators in Senegal

More than 20,000 beneficiaries of positive contributions, including:

- 4 schools benefiting from renovated classrooms;
- More than 13,000 consultations at health posts supported by GCO;
- 1,500 market gardeners benefiting from 57 tonnes of agricultural inputs and 882 pots of onion seeds;
- 6,000 beneficiaries, including 500 women working in economic interest groups.

In Argentina

Eramine's contribution strategy is structured around the four pillars of community infrastructure, education, entrepreneurship and quality of life.

The following were the main achievements in 2024:

Education

Major programmes were carried out through the awarding of scholarships and support for the qualification and professional integration of school-going young people, including internships prior to hiring on the site.

For the past four years, a partnership has been conducted with Fundación Anpuy, a civil society organisation that has been promoting the right to education for young people aged 13 to 24 in situations of socioeconomic vulnerability for 30 years. In 2024, 18 scholarships were awarded, including 10 university scholarships and 8 at the secondary level. 6 higher education scholarship recipients and 2 secondary education scholarship recipients belong to the community of Santa Rosa de Los Pastos Grandes. 54% of beneficiaries are women.

Under an agreement with the engineering school of the National University of Salta, 10 scholarships were awarded. 50% of beneficiaries are women.

Eramine has also contributed to professional integration assistance programmes.

7 interns were welcomed in professional internships in legal, operational excellence and maintenance. Of these, 5 were hired by Eramine.

“Building My Future” in Salta and San Antonio de los Cobres enabled more than 600 young people to test career guidance and professional integration tools.

An agreement signed with the Fundación Junior Achievement enabled 425 high school students to be welcomed in initiation internships on the site, and 76 young women in their final year to participate in the Innovation Challenge programme, during which 18 Eramine volunteer employees helped them work on project planning tools.

Eramine's IT teams organised a day to discover the Windows environment, browsers and Word and Excel tools at the Integration and Business Centre in Santa Rosa de los Pastos Grandes. As part of this action, the integration centre computers were upgraded (including the purchase of licenses) and two keyboards were donated.

Improving quality of life

Access to water

Eramine is studying solutions for making local water sources drinkable in the area inhabited by 7 puestero families in Salar de Centenario (16 permanent residents). This phase concerns sanitation solutions. At the same time, the families are regularly supplied with drinking water.

In 2024, 7,020 litres of bottled water were delivered and 214,600 litres of water in the reservoirs were treated.

A breeding programme to improve the subsistence of the activity at high altitude

7 *puestero* families own a total of 206 head of cattle, including llamas, sheep and goats.

In 2024, 14,580 kg of fodder were delivered and animal monitoring was carried out, providing tools for the prevention and management of livestock diseases.

Health

This health programme was implemented in Santa Rosa de los Pastos Grandes in collaboration with the Ministry of Health of the province of Salta and the Fundación Por Nuestros Niños. 5 medical specialties: family medicine, dentistry, gynecology, nutrition, psychology.

- 641 consultations carried out. 51% of beneficiaries were children
- 27 prevention and health promotion workshops.

Integrated management of urban solid waste

In order to reduce the amount of waste, Eramine supported the initiative of the Fundación Condor in the community of Salar de Pocitos, in collaboration with the Municipality of San António de los Cobres. In this way, experts organised environmental capacity-building workshops and events (Minga) for high school students and entrepreneurs.

- 43 workshop beneficiaries
- 70% are women
- 6 educational workshops (high schools and entrepreneurs)
- 67 people from the community took part in the environmental Minga.
- 3,500 kg of waste collected
- 4 “green points” installed in the community, with bins for differentiated waste collection.
- 1 temporary waste collection site established in collaboration with the Secretary of the Environment of the Municipality of San Antonio de los Cobres

Impact indicators in Argentina

More than 5,800 beneficiaries of positive contributions, including:

- Community projects deployed along the mining route covering 8 localities
- 4,980 beneficiaries of support actions in the field of culture, of which respectively 30% are young people and 35% are women
- 608 primary and high schools are supported in their training through scholarships, educational events, internships or real-life situations at work on the site
- 177 people benefited from healthcare, i.e. more than 600 consultations in Santa Rosa de los Pastos Grandes
- 43 beneficiaries of environmental awareness campaigns to better understand waste management
- 16 beneficiaries (7 families of *puesteros*) of water access infrastructure and an agricultural subsistence support programme.

In Indonesia

In 2024, PT Weda Bay carried out a programme that contributed significantly to the Education, Health and Infrastructure strategic pillars.

- Infrastructures: In order to improve the living conditions of local communities, PT Weda Bay Nickel has developed a rural road construction programme in Lelilef Waibulan and Lukulamo, as well as drainage and dyke works in the villages of Lelilef Sawai, Lelilef Waibulan and Gemaf. Work has also begun on the drinking water purification infrastructure for the entire city of Weda. The construction of the main sports facilities, such as a football field, was also completed for the village of Gemaf. In addition, socio-cultural facilities (renovation of 20 mosques and 14 churches) were completed in the villages around the mine.
- Education: a programme to strengthen teacher training was implemented in the secondary schools of the nearby villages, and university scholarships were awarded to 41 high school students studying for technical careers, 61% of which went to young women. In addition, a literacy programme was launched at Lelilef Sawai secondary school. Finally, construction and renovation work was carried out at the polytechnic school and the MESSA elementary school, and a project to build a polytechnic institute to improve vocational training programmes was planned.
- Health: a programme of material and technical support and improvement of health structures was carried out (including drug donations). These include assistance with medical equipment for the Maba Regional General Hospital, in the East Halmahera district.
- Economic diversification: to support the activity of traders in the surrounding villages, a capacity-building action benefited 48 entrepreneurs. PT Weda Bay Nickel also provided advice and assistance to the Local Public Company (BUMDES) of the village of Lelilef Sawai.

Impact indicators in Indonesia

A total of 61,042 beneficiaries, including:

- Nearly 5 kilometres of village roads constructed in Lelilef Sawai for an estimated 10,000 people
- 4 kilometres of construction of the water network of the villages of Lelief Waibulan, Lelief Sawai and Gemaf for approximately 1,300 estimated beneficiaries
- Over an estimated 6,600 inhabitants in the district of Weda benefit from the sanitation and drinking water system. (Average: 121 litres/per person/per day).
- 10,000 beneficiaries of socio-cultural and sports infrastructures
- 41 scholarships awarded to students, half of which went to young women for a skills development programme

- 2 Bumdes (shops) benefited from a capacity building programme.

In New Caledonia

SLN implemented a CSR strategy in 2021 based on two pillars: responsible and sustainable operations, including in particular the control of impacts on the environment and the populations living near the sites, and the diversified development of territories.

Its community investment programme was rolled out with an approach of co-construction of local development, implemented through agreements signed with all the town halls where the five mining sites are located, i.e. Thio, Kouaoua/Houaïlou, Poya/Pouembout, Koumac and Poum.

In 2024, given the political and social context in New Caledonia, the programme was limited.

Eramet was working alongside doctors to equip 20 medical practices affected by arson with emergency medical kits.

SLN has honored its participation in three social actions: financial remainder of the drinking water supply network for the entire municipality of Poum completed in 2022, financial remainder of the Néoua tribe Chapel in Houaïlou, the driving licence programme for young people from Thio carried out in 2023 to support their professional integration.

Impact indicators

More than 1,500 beneficiaries of positive contributions, including:

- 20 medical practices equipped with emergency kits (out of around 30 destroyed);
- Around 1,400 inhabitants benefiting from the drinking water supply in Poum;
- 13 young people supported for driving licences in Thio;
- 70 residents benefiting from a place of worship within a remote tribe of the municipality of Houaïlou.

The Eramet Beyond for Contributive Impacts programme

The emergence of economic ecosystems that are not solely based on our activity is essential to avoid the territories in which our sites operate becoming dependent .

This is why, in 2022, Eramet launched the Eramet Beyond for contributive impacts programme, to increase its societal and economic participation in the countries where it operates. As part of the Act for Positive Mining roadmap, this programme aims to create a positive and sustainable social impact in the regions in which we operate:

- by financing concrete projects and supporting local employment, direct and indirect, beyond industrial and mining activities;
- by helping to solve societal issues beyond infrastructure support;
- by targeting rural or isolated populations as a priority.

To do this, Eramet works alongside recognized partners (NGOs, foundations, social enterprises), identified and selected for their expertise and knowledge of local contexts. The selected partners report on KPIs based on established criteria. From 2025, these partners will be subject to a dedicated audit.

What all these projects have in common is the Beyond methodological framework, which should allow each of these projects to have sustainable and measurable positive impacts.

Eramet Beyond acts as a lever for populations and regions by acting on three axes:

- economic diversification: to give populations autonomy and the ability to develop a diversified economy (non-mining activities);
- reduction in educational and gender inequalities: so that social determinants such as social background and gender are no longer factors in inequality;
- environmental resilience: to develop resilient farming practices that foster independent communities despite the consequences of climate change.

Eramet Beyond promotes the empowerment of populations thanks to 3 economic development levers:

- capacity building (training, coaching etc.);
- access to financing (microfinancing, introduction to business angels etc.);
- access to the markets (introduction to clients, supply chain support, self-promotion etc.).

Eramet Beyond is assessed using two key indicators, included in objective 3 of the Act for Positive Mining roadmap, to be achieved by the end of 2026:

- 6,000 jobs created or supported over the long term (excluding the Group's value chain)
- 500 young people, 50% of whom come from local communities and 50% girls[1], supported in training leading to qualifications

(1) *Reporting glossary: Reference year: 2022 / Scope: Group*

KPI with 2026 target	Definitions	Consolidation rule
6,000 jobs created or supported over the long term (excluding the Group's value chain)	**Direct jobs created**: The beneficiary obtains a permanent job (or creates an income-generating activity [IGA]) thanks to the Beyond project: this is counted as a direct job created. **Direct jobs supported:** The beneficiary already has a permanent job (or an income-generating activity) before the implementation of the Beyond project and this employment (or IGA) is strengthened to become more stable and sustainable over time thanks to one of the following interventions: capacity building, access to finance or access to markets. It is counted as supported direct employment. **Indirect jobs supported:** Employees already working for the beneficiary at the time of the Beyond project launch and who benefit indirectly from the improvements brought about by the project (such as better stability or improved working conditions) are counted as supported indirect jobs. **Indirect jobs created:** New employees hired by the beneficiary after the implementation of the Beyond project, thanks to the opportunities created by this project, are counted as indirect jobs created.	Direct jobs created + direct jobs supported + indirect jobs created + indirect jobs supported 1. The beneficiaries, whether self-employed, entrepreneurs or employees, have an income-generating activity (IGA), whether formal or informal (based on the person's declaration). 2. Only permanent jobs and income-generating activities (IGA) are taken into account. Temporary jobs or one-off IGAs should not be counted. The uses or IGAs must still exist in 2026 (based on annual verifications).
500 young people are supported on a qualifying course at secondary level or above, 50% of whom are from local communities and 50% of whom are girls	We account the financial grants made to the young people. 1. They must contribute in part or in full to the costs of training in the educational institution. Depending on the grant holder's personal circumstances, and on presentation of supporting documents, the grant may also cover: • Travel expenses and possibly visa costs if the institution is located far from the student's residence or abroad; • On-site accommodation costs; • Living expenses. In countries where education is free, the payment of accommodation or living expenses to support the student in addition to his or her training may be accounted. 2. They must cover the time necessary for the recipients to make significant progress on their educational course, ideally until the secondary cycle is successfully completed or a degree or certificate is obtained. 3. No fields of study are excluded, providing they offer professional opportunities. 4. Scholarship programmes awarded to the children of employees are also included.	Sum for the entire group of young people who received a financial grant for their studies / training leading to a qualification

The Beyond programme was in its pilot phase in 2023. It used this time to build a portfolio of impact projects supported by the subsidiaries, on the one hand, and by corporate through a dedicated fund, on the other.

2024 marked a ramp-up of the programme, with the deployment and implementation of new projects in our countries of operations to consolidate its momentum.

A publication is dedicated to the Beyond programme, presenting all the programmes.

2026 target metrics	2024 results	2024 Performance level
• 6,000 jobs created and supported over time	+1,847 *vs* 2023 baseline	125%
• 500 young people are supported on a qualifying course at secondary level or above, 50% of whom are from local communities and 50% of whom are girls	293 (cumulative)*	125%

Eramet Beyond projects

Eramet Beyond in Gabon

Femmes d'Avenir Gabon - in partnership with WIA Philanthropy

Launched in 2022 for a three-year period, the programme is expected to provide coaching to more than 350 Gabonese female entrepreneurs on how to manage their business.

The programme includes two dedicated systems:

- a one-year programme at the Femmes d'Avenir Hub in Libreville. This Hub hosts training activities, as well as events, to highlight and promote Gabonese female entrepreneurship all year round. The support provided to the entrepreneurs is three-pronged:
- training: The training sessions and workshops cover technical subjects (finance, financial control, HR, management, marketing and communications) and "soft skills" (public speaking, self-confidence);
- mentoring: any participant who so wishes is paired with a specialised mentor who will help her grow her business;
- access to financing: group workshops help each entrepreneur develop her pitch to investors. Beneficiaries are then selected to present their project to a jury made up of business angels and CEOs;
- practical, targeted two-day bootcamps held at the Femmes d'Avenir Hub in Libreville as well as in Moanda, in order to enable Gabonese entrepreneurs to respond to specific issues effectively: setting up a loan file, business management, commercial development or knowing how to present her company.

Results indicators for the second promotion closed in 2024 (Oct. 2023 - June 2024):

- 22 direct beneficiaries (86% success rate out of 30 participants) for the second promotion *via* long-term training
- 276 jobs created/supported, including:
  - 22 direct jobs supported (86% success rate out of 30 participants) *via* long-term training.
  - 166 direct jobs supported *via* bootcamps
  - 76 indirect jobs supported (employees in contractors' companies before the programme).
  - 12 indirect jobs created (employees hired by entrepreneurs after the programme).
- 63% increase in the number of clients the entrepreneurs have (from 5,652 to 9,000);
- 12 women pitched in front of a panel of business angels, 3 obtained funding.
- 298 hours of training
- 9 networking events organised at the Hub

WIA Philanthrophy is an endowment fund whose mission is to support African female entrepreneurs and leaders in their journey to impact the continent's economy.

Lire pour l'Avenir – in partnership with Bibliothèques Sans Frontières

Designed in 2023 and launched in January 2024 in Gabon for a period of 18 months, the Read for the Future project should enable 6,500 high school students from isolated communities served by the Trans-Gabonese train to access more educational content.

The project concerns 6 high schools in the localities of Ntoum, Ndjole, Booué, Lastourville and Moanda and includes two components:

- building physical and digital micro-libraries in high schools to compile educational content appropriate to the Gabonese curriculum;
- creating and distributing 4,000 SD cards offering easy access to content to help students prepare for the Gabonese baccalaureate on mobile devices even with no internet connection.

Results indicators:

- 6 idea blocks and 250 books distributed in 2024 in 6 high schools
- More than 4,500 student beneficiaries
- 30 teachers and principals trained

Since 2007, the Bibliothèques Sans Frontières NGO has worked to strengthen the capacity of people in vulnerable situations by facilitating access to education, culture and information.

Seed fund in Gabon - in partnership with 5 microfinance institutions (EMF)

Launched on 5 September 2022 by Comilog, the start-up fund aims to support the development of 500 small and microenterprises by 2026 in the 5 provinces crossed by the Trans-Gabonese railway:

- by facilitating their access to financing, thanks to partnership agreements signed with 5 EMFs: EDG, Bamboo, Finam, Cofina and Sodec
- by strengthening the capacities of project leaders or business leaders.

The fund provides the financial guarantee of Comilog and the Gabonese State to the EMFs in order to cover 75% of the risk. These institutions are responsible for granting loans to the selected entrepreneurs for a period of two years, at reduced rates of around 5% to 6%. In addition, the entrepreneurs benefiting from a loan participate in a support system aimed at strengthening their managerial and technical capacities.

Results indicators:

- €3.9 million in funds allocated for 4 years
- 151 projects financed in 2024, including 40% led by women

Entrepreneurship training in Gabon - in partnership with Continuum Leadership

Launched in 2023 by Setrag, the project aims to support 240 entrepreneurs by 2026 in the launch of an income-generating activity as a lever for empowerment, local development and reduction of inequalities.

The training takes place in five cities, all located along the Trans-Gabonese railway: Ndjole, Booué, Lopé, Lastourville and Franceville. They give participants concrete keys to launch and sustain an income-generating activity by addressing the following aspects:

- Self-confidence and leadership;
- Budget, savings and banking;
- Definitions, identification and formulation of an income-generating activity;
- Workshop to carry out an individual business case.

Results indicators:

- 249 people trained since the start of the project
- 132 jobs supported in 2024

Continuum Leadership is a leadership capacity building, personal development, financial education and entrepreneurship firm.

Eramet Beyond in Senegal

Femmes d'Avenir Sénégal - in partnership with WIA Philanthropy

Launched in 2023 for a period of three years, the programme should enable more than 615 Senegalese female entrepreneurs to strengthen their soft skills to promote their professional success.

The programme includes two training courses offered to women entrepreneurs according to the stage of development of their business:

- the “first-timer” programme offers soft skills training to 200 young entrepreneurs, divided into 4 groups of 50 participants each. Each group benefits from two-day bootcamps;
- the “seasoned entrepreneur” programme offers tailored support from WIA network experts throughout the year. This programme benefits 5 seasoned entrepreneurs with significant growth potential each year.

Results indicators for the first promotion closed in 2024 (Oct. 2023 - November 2024):

“Advanced female entrepreneurs”

- 5 champions supported in Dakar, i.e. 5 direct jobs supported
- 120 indirect jobs supported (employees of female entrepreneurs before the programme).
- 3 indirect jobs created (employees hired by entrepreneurs after the programme).

"First-timers”

- 4 bootcamps organised in Dakar and Thiès
- 173 women trained, i.e. 173 direct jobs supported
- 629 indirect jobs supported (employees of female entrepreneurs before the programme).
- 107 indirect jobs created (employees hired by female entrepreneurs after the programme).

Women In Africa is an endowment fund whose mission is to support African female entrepreneurs and leaders in their journey to impact the continent’s economy.

BUILD project in Senegal - in partnership with A&A Project Delivery

Launched in October 2024 by Eramet Grande Côte, the Build project (Beyond Uniting Initiatives for Louga's Development) is designed to contribute to the growth of the Louga region in Senegal. By acting for four years in three priority sectors - market gardening, breeding and fishing - it aims to sustainably increase the incomes of local rural populations, in particular young people and women.

The year 2024 saw the framing of the project for implementation in three municipalities in the Louga region: Thieppe, Kab Gaye and Diokoul Diawgrine.

The project has two complementary components:

- the development of agricultural infrastructure and equipment, in particular to build or rehabilitate rural facilities, enhance production through appropriate storage and semi-industrial processing or facilitate market access;
- strengthening the technical capacities of the target populations, in particular by training 500 beneficiaries in management and marketing techniques and 250 people in processing techniques for market gardening, fisheries and dairy products. Support is also provided for business management.

Results indicators:

- Objective of 816 direct and indirect jobs created by the end of the project:

of which 544 direct jobs (of which 60% women and 60% young people)

including 272 indirect jobs

- Target of 750 people trained by the end of the project
- 183 people already trained in 2024, representing 183 jobs supported.

Eramet Beyond in Cameroon

Terre d'Ako in Cameroon - in partnership with classM

After four years of exploratory work in Cameroon at the Akonolinga rutiliferous block, Eramet decided in October 2023 that it would not move forwards with its mining project for economic and environmental reasons. To leave a positive footprint in this region, Eramet decided to support a local contributive project. Eramet selected the project that would create a central purchasing unit for plantains, viewing it as most likely to have a positive economic and social impact for the populations. The project was implemented in February 2024 with the partner classM, for a period of 18 months.

The objective is to support at least 83 jobs by 2026 by generating an 80% increase in the incomes of beneficiary farmers.

The project acts on the following levers:

- upstream, improving yields, by providing technical assistance and pre-financing of foodstuffs used in banana production;

- downstream, guaranteeing access to the market, while ensuring a fair price and organising the collection, storage and marketing of bananas.

Producers are trained in good agricultural practices and receive regular support to ensure that the bananas produced meet the quality standards required by the market.

Results indicators:

- 5 direct jobs created in the central purchasing office
- 58 suppliers and 6 recurring customers
- 145 farmers trained in 9 different villages
- 2,266 bunches of plantains sold
- Revenue of FCFA 3.7 million (6 months of activity)

ClassM supports its partners in the design of their job creation and value-added projects in Africa and Asia, from sizing to implementation adapted to the local context.

Eramet Beyond in Argentina

Femmes d'Avenir Argentina - in partnership with Pro Mujer

Launched in 2024 for a period of three years, the programme is intended to enable 1,200 female entrepreneurs in the province of Salta to benefit from a 6-week hybrid training course to strengthen their entrepreneurial skills and improve the incomes and savings of their activities.

The training is intended for female entrepreneurs in Salta who have recently launched their business for at least three months. Many of them engage in business creation to meet the needs of their households, and lack both the tools to sustain their project and the confidence in themselves. The training supports participants step-by-step in the acquisition of personal and entrepreneurial skills including leadership, management, personal development, finance, sales and digital. In addition, by putting them in touch with other female entrepreneurs in the region, they can create or expand their professional network.

Results indicators for the first promotion closed in 2024 (September 2024 - December 2024):

- 300 women in Salta completed the hybrid training, i.e. 300 direct jobs supported
- 69% of participants used to support at the end of the programme
- 71% of participants feel confident and more confident when making decisions about their business
- 100% have adopted digital tools to improve their business operations
- 96.6% of participants would recommend the programme

Pro Mujer is a non-profit social enterprise that provides services and tools to Latin American women so that they can reach their full potential, improve their living conditions and become agents of change in their communities

Triple Impact in Argentina - in partnership with Fundación por Nuestros Ninos

A lever for the development of the local entrepreneurial ecosystem, the Triple Impact project is based on a partnership between Eramine and the Fundación Por Nuestros Niños.

The objective is to promote the creation and growth of 244 microenterprises by 2026 whose activity will have a triple positive impact - economic, environmental and social - in the province of Salta and all along the route to the Centenario site, through two components:

- Semillero Emprendedor, for high school students

  Deployed in the cities of San Antonio de los Cobres, Campo Quijano, La Silleta and Salta Capital, the Semillero Emprendedor training course transmits entrepreneurial knowledge and skills to young people in their final year of high school.
- The dissemination of entrepreneurship is through the organisation of workshops focused on essential aspects of entrepreneurship, such as:
  - the identification and definition of a life objective,
  - the creation of sustainable and socially responsible projects,
  - exploring new forms of collaboration and cooperation.
- Circulo de Empredadores, for entrepreneurs.

Deployed to entrepreneurs located along Route 51, the Circulo de Empredores training course encourages the use of local resources and enhances cultural identity. The workshops help to strengthen entrepreneurial skills and consolidate sustainable models of collaboration. Particular emphasis is placed on the valuation of triple impact companies by encouraging participants to adopt these new models.

Results indicators:

- 58 entrepreneurs supported by the Circulo de Empredadores component in 2024, including 38 women (66%), with a total of 24 workshops organised.
- 235 high school students took part in the Semillero Emprendedor component in 2024, including 107 women (46%) with a total of 24 workshops organised.

Fundación por Nuestros Ninos is a foundation whose mission is to promote the health, rights and social development of children and young people in vulnerable situations in the province of Salta in Argentina.

Eramet Beyond in Indonesia

Agroforestry project under study - in partnership with classM

In July 2024, a scoping study was carried out by classM to study the development potential of agroforestry in the North Moluccas province in Indonesia, more specifically in Tidore and Ternate. The objective was to identify project opportunities to sustainably increase the incomes of 300 small farmers living in or near forest areas by 2026, in order to improve their living conditions.

To do this, the opportunities to be identified had to combine several strengths:

- increase the potential for value creation in production areas;
- optimise the technical capacities of farmers through training;
- protect local biodiversity;
- optimise the food safety of local farmers.

The scoping study identified the following opportunity: support the establishment of a high-quality nutmeg production value chain, certified for its origin and with an organic label, which will make it possible to target the lucrative global spice markets.

classM will carry out a second study by the end of 2025 in order to detail the economic model of the chosen opportunity (size, target market, profitability, etc.), specify the feasibility of the project and identify the implementation partner.

classM supports its partners in the design of their job creation and value-added projects in Africa and Asia, from sizing to implementation, adapted to the local context.

5.11 Consumers and end users [ESRS S4]

5.11.1 Strategy

5.11.1.1 Interests and views of stakeholders [ESRS 2 SBM-2]

Eramet, as a mining and metallurgical player, is located well upstream in many value chains. Whether regarding its mining activities or the production of manganese and nickel alloys, the Group is the first link in complex and long value chains such as construction, automotive, batteries, ceramics and many others.

Eramet's customers are alloy producers, steelmakers and chemical industry players, which are also far removed from consumers and end-users. This positioning can be illustrated with the example of an end consumer who buys a car from a car dealership. This consumer is far removed from the direct impact that Eramet's products could have on them. This is the simplified route which the manganese ore takes from its extraction in the mine in Gabon to its integration into a car: the manganese ore is extracted in the mine in Moanda, in Gabon, and sold to a producer of alloys. The producer of alloys mixes the manganese ore from the Comilog mine with other raw materials using a high-temperature kiln that will transform these various materials into a new product, Ferromanganese. This Ferromanganese is sold to a steelmaker, who mixes this Ferromanganese with other materials (iron ore, metallurgical coke, ferrous scrap metal, lime, etc.) in a high-temperature furnace to make a new product, steel. The steelmaker sells its steel plates to a component manufacturer, which sells its spare parts to an assembly plant, which sells its products to a car manufacturer. Thus, the positive or negative impact of Eramet's products, and in this example, of manganese ore, on consumers and end users is extremely limited and considered to be non-material by the Group. The above example can also be presented in a quantified way. The average weight of a vehicle is approximately 1,650 kg, and steel accounts for approximately 55% of this weight, i.e. approximately 907 kg. On average, one metric tonne of steel contains 10 kg of manganese alloys, or 7 kg of pure manganese. Therefore, an average vehicle of 1,650 kg will have 6.4 kg of pure manganese, which represents **0.4% of the vehicle's total weight**. This confirms the very limited impact of the products sold by Eramet on consumers and end users.

This type of demonstration can be done with adaptations for the full range of products in the Group's portfolio. Contrary to the pharmaceutical or food industries, the implications for consumers and end users are very limited, whether in terms of human rights, dependency or safety.

The majority of controls are initiated by customers towards their suppliers in complex value chains such the Group's (construction, automotive, etc.). Customers generally have greater power to hold their suppliers to account. See the section 5.9 "Workers in the value chain [ESRS S2]" for information on how Eramet carries out due diligence with these suppliers.

Eramet's Sales Department regularly receives requests from customers seeking assurance that their value chain is responsible and ethical. These requests take the form of ethics questionnaires, CSR questionnaires, questionnaires aimed at reporting the carbon content of our products by site, questionnaires on the decarbonisation trajectories of the Group and of our sites, etc. The Technical Marketing division within the Group's Sales Department is responsible for processing this type of request, responding to it as quickly as possible and providing reliable information to customers.

The Sales Department regularly works with external organisations to supplement its market and product knowledge. These studies provide the teams with a better understanding of the products and markets, and thus provide quality responses to customers. For example, this is the case for the measurement of the carbon content of some of our products. Drawing on studies conducted by recognised independent third parties is one way for Eramet to strengthen its credibility.

The Sales Department is increasing its transparency with these customers, and has set up traceability projects via the "Eratrace" tool.

Eramet's teams also attend numerous conferences and summits every year which bring together producers and customers such as the LME[1], Euroalliages or CRU[2]. These meetings are an opportunity to discuss changes in the Group's business sectors, to learn about best practice and market trends and to prepare for future challenges. For example, in 2024, the Group attended several conferences in Stockholm, Düsseldorf, Dubai and New Delhi on the subject of decarbonisation of steel. Eramet's objective is to raise awareness among value chain players on the portion of manganese alloys in the carbon content of steel and also to highlight our new CSR roadmap (see 5.1.4.2.5 "The Group's CSR strategy: Act for Positive Mining").

5.11.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

As explained in sub-section 5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO), the main IROs identified in the double materiality analysis are:

Sustainability matters	Description	Impacts Positive and negative	**Risks** including dependencies on natural and social resources	**Opportunities** impacting future cash flows, development, performance and position	**Scope of own operations and locations**	Value chain
Dialogue with external stakeholders	Establish special relationships and transparent dialogue with the Group's stakeholders (NGOs, government, investors, banks, customers), recognise their specific concerns and take them into account in the decision-making process	**Potential negative impacts** related to the absence or inadequacy of information / consultation / complaint mechanisms for external stakeholders, or insufficient compensation **Actual positive impact** linked to transparency with stakeholders and the improvement of Eramet's reputation	Risks related to changes in ESG expectations and requirements of stakeholders and / or non-compliance with regulations	Opportunities to drive development with enhanced dialogue and commitment to external stakeholders (incl. finding a new financing method for Eramet or strengthening CSR projects with external expertise)	Group level, all activities included (manganese, nickel, mineral sands, lithium)	Employees, Investors, Government

Eramet manages two adjacent activities in addition to its primary activity as a raw materials producer:

- ➔Eramet operates the Trans-Gabonese train line through its subsidiary Setrag;
- ➔Eramet also manages the Lékédi Foundation, a natural park located in Gabon.

Setrag

Setrag transports goods, but also passengers. The company can, through this activity, have several types of positive and negative impacts, which are characterised as high, on end users and consumers.

The **users and end consumers of the Setrag subsidiary include**:

- Individual travellers;
- Companies which use the train to transport their goods from point A to point B;
- Individuals which use the train to transport goods, whether essential such as drugs, fuel oil, or otherwise.

On the negative side of the impacts for users and consumers, Setrag can impact :

- The safety of people travelling in the event of a rail incident;
- The subsidiary can also have a negative impact in terms of the security of supply of critical products such as drugs, food, water, gas cylinders or fuel oil;
- As the subsidiary also permits the transport of goods such as logs, the stoppage of the train activity could cause delivery delays or lost revenue for companies which use the rail line as the main route to transport their products to Libreville and its port.

An emergency plan to cover rail incidents is formalized and updated annually. The internal emergency services and, if they exist, external ones, will be involved. Setrag has a network of eight infirmaries, fire officers, two fire-risk trucks (Owendo, Booué) and an ambulance. In addition, two trains are equipped with "emergency" equipment (one in Owendo and one in Booué). These trains can carry extrication equipment. The local and central crisis unit will be mobilised.

(1) LME: London Market Exchange
(2) CRU: Commodity Research Unit

On the positive side of the impacts, the train line:

- Connects the Gabonese capital Libreville to Franceville;
- Allows the transport of people and goods, and the transport of products exploited by companies located around Franceville (logs, manganese ore and other minerals);
- Indirectly support economic activities which are located remotely from the capital and the port of Libreville thanks to this implementation.

Lékédi Biodiversity Foundation Park

The Group can have an impact on end users and consumers in the context of the management of the park of the Group's biodiversity foundation. Amongst the users and end consumers of Lékédi Park, people visit the park in the context of cultural or tourism activities, as well teams of researchers.

The possible positive impacts identified are mainly:

- The development of awareness about the protection of local fauna and flora;
- The fight against poaching;
- The development of tourism in a remote area.

The possible negative impacts identified are incidents that may involve a visitor, such as a vehicle accident, an individual getting lost in the park or crossing high areas (metal bridges).

5.11.2 Management of impacts, risks and opportunities

5.11.2.1 Policies related to consumers and end-users [S4-1]

The Group provides numerous publications for stakeholders on its website www.eramet.com. The documents, further detailed in the chapter 5.8 Company workforce [ESRS S1], which are intended to be of interest to direct and indirect customers:

- Eramet's **Ethics Charter** is available to everyone on the Group's website and therefore to our direct and indirect customers. In addition, Eramet's customers are informed of the existence of an Ethics Charter because it is mentioned in the General Terms and Conditions of Sale. Finally, a link to the Group's Ethics Charter is also provided for customers in the General Terms and Conditions of Sale.
- The **General Terms and Conditions of Sale** are accessible by customers in two ways. Firstly, a simplified version of the General Terms and Conditions of Sale is indicated on the back of each customer invoice. Customers also have a link to Eramet's complete General Terms and Conditions of Sale on the front of each invoice. They are also available online on Eramet's website.
- The Group has a **Human Rights Policy**. In this document, the Group explains that it considers that all its business partners must share the same principles and values as those mentioned by Eramet in its Human Rights policy. Eramet's goal is to be part of a value chain that respects human rights and it shares the principles of this Policy with its customers, suppliers, subcontractors and partners.

5.11.2.2 Processes for engaging with consumers and end-users about impacts [S4-2]

Responsible sales

As part of its commitments in terms of ethics, governance and responsible performance, the Group attaches particular importance to CSR and Ethics issues and risks related to its value chain.

Eramet has defined and deployed an internal Know Your Customer procedure, which applies to all customers managed by Eramet and its subsidiaries. This procedure reflects Eramet's desire to develop and implement relevant and effective measures to identify, reduce, and if possible, eliminate the legal, financial or reputational risks related to its business relationships and negative impacts they can generate. It formalizes the CSR and Ethics risk analysis measures adopted by the Group to assess the position of its customers in these areas. Eramet is committed to ensuring that the practices and behaviour of third parties with whom it interacts do not generate risks of the same nature as those assessed by the Group in the context of its own activities. The specific goals are the protection of the environment and the respect of Human Rights and ethics in business relationships. An e-learning course based on this Group-wide procedure has been rolled out to the sales teams.

Assessment of risks related to customers and intermediaries

In accordance with the Know Your Customer procedure, the Group has been using a specialised database provided by an external service provider since 2018. The sales teams are in charge of this tool, which enables the initial screening of third parties.

It is important to mention that all customers are continuously monitored via this screening tool. In this way, the sales teams are instantly informed of any change in a third party's situation and can revise the rating accordingly.

As soon as a risk arises from this screening, the Ethics and Compliance Department is contacted by the Sales Department. Depending on the nature of the risk identified, the case is reviewed by the Responsible Sales Committee.

Responsible Sales Committee

All cases where an ethical risk is identified are analysed by the Responsible Sales Committee, which meets every quarter. It is composed of the Sales Departments of the two Divisions, the Ethics and Compliance Department, the Legal Department, the Environment Department and the ESG Performance Team. The committee oversees the CSR and ethics assessment of third parties (customers and intermediaries) and the implementation of preventative and corrective controls related to the responsible sales approach.

5.11.2.3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

Regarding the measures taken by the Group to know the point of view of end consumers and users, end users and consumers are not significantly impacted by Eramet's activities (see 5.11.1.2 "Significant impacts, risks and opportunities and interaction with strategy and business model" [ESRS 2 SBM-3]).

However, Eramet's direct customers can express themselves in several ways, notably:

- The Sales Department sends **satisfaction questionnaires** to direct customers to measure their level of satisfaction concerning several criteria, such as: contractual conditions, respect of deadlines, compliance with their specifications, etc. The results are consolidated, analysed and form the basis of a corrective action plan for the continuous improvement of our practices. These questionnaires are a means of measuring the effectiveness of our interactions with customers;
- **The procedure for managing customer complaints**, which enables the Sales Department to process the feedback relating to the quality of our products. These problems mainly concern the chemical or particle size composition of our products and are not related to safety. As a reminder, Eramet does not sell products such as milk or drugs to end consumers, which can have a strong direct impact on consumers and end users. Thus, given our place in the value chain, it is not appropriate to include NGOs in action plans for customer quality complaints. Conversely, outside laboratories are sometimes commissioned to analyse the samples of our products in order to obtain an independent third-party appraisal;
- **The contact person assigned to each direct customer** within the Sales Department. This person is contacted first in the event of complaints about our products, or other requests;
- **The Group's website**, accessible to all direct and indirect customers, provides the ethical reporting line called the "Integrity Line", which allows anyone to report an incident, fact or other item to an independent ethics department. The website also provides access to a form for contacting the Sales Department.

Eramet has deployed a traceability and transparency tool for direct customers called Eratrace in order to adapt to the growing requirement for transparency on CSR aspects from customers. This tool is offered to customers who wish to have CSR information on production sites, and more specifically, on their deliveries. The Eratrace tool is available for the products of Eramet Grand Côte and for the products of the European manganese alloy plants. Eratrace is also being developed for other Group activities. Improving transparency with customers is key for Eramet. This is a guarantee of credibility and trust for all the value chains in which Eramet is often the first link. Through these projects, the Group is also preparing to align itself with the ESPR (Ecodesign for Sustainable Products Regulation), which provides CSR passports for products entering European markets.

5.11.2.4 Actions regarding material impacts on consumers and end-users [S4-4]

As part of the Know Your Customer process, Ethics and CSR assessments are carried out according to a four-level typology as indicated in the following table:

Type of opinion	Description	2024
Positive opinion	The business relationship is authorised.	94%
Positive opinion with monitoring	The business relationship is possible with enhanced vigilance measures.	4%
Opinion pending	The case requires additional in-depth investigations and/or strict supervision of the business relationship.	1%
Negative opinion	The business relationship is not authorised.	2%

At year-end 2024, 1,426 customers had been assessed using this procedure since the launch of the initiative. Around 97% of the assessment results were in conformity with the Group's commitments: a green or yellow rating.

During 2024, the Responsible Sales Committee met several times to decide on cases where risks had been potentially identified. In parallel with these committees, the Ethics Department also received cases from the Sales Department for an opinion and the arbitration of negative information reported.

For customers whose evaluations yielded a non-compliant result, risk management actions have been established in consultation with the sales teams:

- Strengthened ethical statements or clauses are included in offers and other contractual material;
- The file is submitted to the Committee for prior approval for each new offer in order to closely monitor any changes in the negative information identified;
- A third-party evaluation questionnaire is sent to the customer to obtain additional information.

5.11.3 Metrics and targets

5.11.3.1 Targets for managing material impacts, risks and opportunities [S4-5]

The Sales Department has an ethical objective concerning all its direct customers. 100% of our customers: must be assessed each year for ethical compliance and their CSR commitments. As described in the chapter 5.12 Business conduct [ESRS G1] all the customers of the Sales Department based in Paris are subject to the Know Your Customer process. This includes all customers to which Eramet sells commercial products (manganese alloys and ore, Nickel, Mineral Sands and Lithium). This objective is renewed every year and the Sales Department ensures that it remains a priority as a partner of choice. An annual check ensures that all invoiced customers have been screened. The objective was achieved at the end of December 2024, as it was in 2023.

2026 target metrics	2024 results	2024 Performance level
• 100% of our customers are assessed each year on their CSR compliance and ethical commitment	95% of sites have a diffused emissions map	100%

Eramet has not set a target directly for end users, owing to its distance from the market, the opacity of the value chain and its very limited responsibility.

GOVERNANCE INFORMATION

5.12 Business Conduct [ESRS G1]

5.12.1 Governance

5.12.1.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

The Company's governance on ESG issues is presented in Chapter 5.1 "General disclosures" [ESRS 2].

- More specifically, all Group bodies participate in Eramet's Ethics governance. The Executive Committee monitors the action plans and the Ethics and Compliance roadmap on a biannual basis. In addition, the Chair and CEO is informed regularly of the actions carried out as part of the Group's compliance programme.

Once a year, the Ethics and Compliance Department also presents the actions of the compliance programme to the Audit, Risks and Ethics Committee of the Board of Directors of Eramet.

ETHICS AND COMPLIANCE DEPARTMENT

The **Ethics and Compliance Department** reports to the Chair and Chief Executive Officer, and comprises two Compliance Officers who have had specialised university training, and one Anti-Fraud Officer.

FUNCTIONAL COMMITTEES

Third-party assessment process

- **Responsible Purchasing Committee:** meets four times a year and also holds *ad hoc* sessions if needed. Its mission is to ensure that the Group's supply chain is compliant, particularly with the French duty of care law.
- **Responsible Sales Committee:** meets twice a year and also holds *ad hoc* sessions if needed. Its mission is to ensure that third parties and customers are compliant, particularly with the Sapin II law and the Group's ethical standards.
- **International Sanctions *ad hoc* Committee:** holds *ad hoc* sessions to ensure that the Group complies with the rules governing international sanctions.

Sanctions Coordination Committee

Meets to ensure that the Group's disciplinary system is properly implemented and that whistle-blowers are protected.

GOVERNANCE COMMITTEES

Annual Ethics and Compliance Committee

Reviews the Ethics and Compliance roadmap and action plans, within the Executive Committee, during a meeting in the first quarter in addition to a supplementary meeting in the third quarter.

Audit, Risks and Ethics Committee

Reviews the Ethics and Compliance roadmap and action plans once a year within the Board of Directors.

5.12.2 Management of impacts, risks and opportunities

5.12.2.1 Description of procedures for identifying and assessing significant impacts, risks and opportunities [ESRS 2 | IRO-1]

As explained in sub-section 5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO), the main IROs identified in the double materiality analysis are:

Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
Fight against corruption	Prevent and combat all forms of corruption and influence peddling (for example, gifts and hospitality, sponsorship, lobbying, management of conflicts of interest, lobbying and representation expenses), within the company and its chain value	**Potential negative impacts** unethical and corrupt business behaviour across the entire company and value chain	Risks related to changes in stakeholder expectations and requirements regarding ESG issues and / or non-compliance with regulations, in particular anti-corruption laws (Sapin II, FCPA, UKBA) Legal and reputational risks in the event of legal proceedings Business risks: loss of business partners due to corruption and impact on share prices		Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Customers Communities Investors Government
Financial integrity	Promote financial integrity through the transparency of payments, the fight against illicit financial flows, tax evasion, money laundering and the financing of terrorism (ML / TF)	**Potential negative impacts** across the company and the value chain from unethical business behaviour and financial integrity (internal fraud)	Risks related to changes in stakeholder expectations and requirements in terms of ESG and / or non-compliance with regulations, in particular anti-corruption laws (Sapin II, FCPA, UKBA) Legal and reputational risks in the event of legal proceedings Risks related to trading: loss of business partners due to corruption and impact on the share price		Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Customers Communities Investors Government

Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope of own operations and locations**	Value chain
Political involvement and lobbying activities	Manage all forms of political activity and ensure transparency about the principles, policies and procedures of political engagement, as well as public policy positions, political donations and lobbying activities Address lobbying risks and ensure transparency in lobbying activities	**Potential negative impact** across the entire company and the value chain from unethical business behaviour related to lobbying activities	Risks related to changes in stakeholder expectations and requirements in terms of ESG and / or non-compliance with regulations, in particular anti-corruption laws (Sapin II, FCPA, UKBA) Legal and reputational risks in the event of legal proceedings Risks related to trading: loss of business partners due to corruption and impact on the share price		Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Customers Communities Investors Government
Data security and protection of privacy	Ensure the protection and non-disclosure of sensitive data related to the Company's activities, customers and suppliers. Improve cybersecurity by raising employee awareness, protecting their privacy, strengthening access control for people and equipment, protecting systems and networks, and detecting potential vulnerabilities. Improve the prevention and detection of security incidents	**Potential negative impacts** resulting from the disclosure of sensitive data related to the Company's activities, employees, customers and suppliers **Potential negative impact** on stakeholders that depend on data value chain management	Legal and reputational risks in the event of legal proceedings Risk of destruction of the IT system Risks related to corruption of the IT system in the event of a cyberattack	Opportunity connected to energy saving and data management	Group level, OTI (Operational Technology) Scope > System destruction HRIS[1]	Suppliers Employees Customers Communities Investors Government
Product quality and traceability	Ensure the safety and traceability of products and ensure that they comply with current regulations and quality specifications requested by customers	**Potential negative impact** resulting from non-compliance with regulations and low product quality, leading to waste or greater consumption of resources	Risks due to the consequences of the implementation and / or non-compliance with frameworks, standards and regulations	Opportunity to promote transparency of minerals throughout the value chain, thus creating a competitive advantage in the market (*e.g.* EraTrace)	Group level, all activities included (manganese, nickel, mineral sands, lithium)	Suppliers Employees Customers Communities Investors Government

(1) Human Ressource Information System.

The risk related to business conduct has been estimated according to the countries where the Group operates, mainly in risk areas according to Transparency International's Corruption Perception Index[1], as well as the Group's business sectors and its value chain, which is also at risk according to the European Commission's Index[2]. As Eramet is subject to various anti-corruption laws, such as the French Sapin 2 law of 9 December 2016 and the US Foreign Corrupt Practices Act of 1977, the Group is subject to legal risk in the event of non-compliance with regulations, as well as to reputational and commercial risks that may lead to a deterioration of its commercial relations or even a fall in its share price.

(1) 2023 Corruption Perceptions Index: https://www.transparency.org/en/cpi/2023
(2) High-risk areas of corruption in the EU - Publications Office of the EU

5.12.2.2 Corporate culture and business conduct policies [G1-1]

Eramet has put in place an Ethics Charter that oversees the Group's management system and is guaranteed by the Chair and CEO (see 5.1.1.1.4 "Eramet Management System"). This includes the commitments of Eramet and its employees, which are:

- The diversity and inclusion of employees
- The safety of employees
- The health and safety of the working environment
- The preservation of site safety
- The prevention of all forms of discrimination
- Diversity and professional mobility
- The fight against all forms of harassment
- Fair social dialogue
- The respect for the privacy and personal information of employees
- The development of communities
- The development of relationships of respect and trust with all stakeholders
- The respect for and protection of the environment
- The relationship with customers
- Reliable and accurate market information and the prevention of insider trading
- The prevention of corruption
- The prevention of all forms of money laundering
- Combating conflicts of interest
- Compliance with competition rules
- The respect for confidentiality and industrial property
- The preservation of Eramet's image and reputation

Eramet also has a Policy that sets out the Group's objectives and commitments, notably zero tolerance concerning corruption as well as an Anti-Corruption Guide, meeting the requirements of the Sapin II Law of 9 December 2016, intended to support employees in their daily activities, in an educational way, on the following topics:

- A ban on:
  - Facilitation payments
  - Inappropriate political activities
  - Manipulation of tendering processes
- Rules on:
  - Gifts and invitations
  - Donations and sponsorship
  - Conflicts of interest
  - Lobbying
  - Intermediaries
  - Mergers and acquisitions

The principles enshrined in the Policy and the Guide are applied operationally in several procedures, namely:

- The procedure for managing gifts and invitations;
- The procedure for managing conflicts of interest;
- The procedure for using the whistleblowing system;
- The procedure for compliance with international sanctions and export control rules.

The Ethics Charter, the Anti-Corruption Policy and the Anti-Corruption Code of conduct are accessible to all external stakeholders on the www.eramet.com website. The Ethics and Compliance framework is also available to all Group employees *via* the intranet site.

In order to reinforce the adoption of these policies by all its employees and suppliers, Eramet runs information campaigns and a training programme adapted to the different categories of employees, in the form of mandatory face-to-face or online training. The completion rate for the programme is measured and taken into account in the calculation of variable remuneration at certain sites. This project is detailed in section 5.12.2.2.2 Business ethics training.

5.12.2.2.1 The Whistleblowing System

The Eramet Group has a whistleblowing system. Any behaviour contrary to the Group's Ethics Charter may be reported, such as:

- Corruption, bribery and facilitation payments;
- Money laundering;
- Fraud, falsification of documents, accounting manipulation;
- Theft, misappropriation of funds or company assets;
- Conflicts of interest;
- Favouritism, influence peddling and the illegal acquisition of interests;
- Non-compliance with international sanctions, embargoes or export control rules;
- Anticompetitive practices;
- All forms of discrimination (based on religion, gender, sexual orientation, ethnic origin, etc.);
- Moral harrassment, bullying, assault, violence in the workplace;
- Sexual harassment, sexist acts, gender-based violence;
- Violations of human rights and fundamental freedoms, including those of local communities;
- Breach of personal data laws;
- Violation of environmental laws;
- Violation of health and hygiene rules;
- Breach of security rules in the workplace;
- Breaches of security rules on sites;
- Any other conduct contrary to the Group's policies and standards;

- And in general, any crime or offence, serious and clear violation of the law or regulations, and any threat or serious harm to the general interest.

Identification mechanisms

To enable employees to identify unethical behaviour, communication, awareness-raising and training campaigns are organised throughout the year in the Group. An extensive communication campaign for the whistleblowing platform was carried out within the Group in 2024.

Reporting mechanisms

Several reporting channels are available to employees: they can inform their managers, the Human Resources teams, the Sexual Harassment - Sexist Behaviour and local ethics and compliance coordinators networks. In addition to these channels, the whistleblowing platform was set up in June 2020 in all Group entities. This platform enables employees and all external stakeholders to report unethical behaviour, with the option of remaining anonymous if allowed under local law, by internet or by telephone *via* a free number.

Mechanism for addressing reports

When a report is made, an acknowledgment of receipt is sent to the informant within a maximum of seven days. The report is then subject to an initial admissibility check concerning content, good faith and relevance compared to the commitments set out in the Group's Ethics Charter.

Following this admissibility phase, the alert is pre-analysed, after which the internal investigation begins. After having dealt with conflicts of interest, the Ethics and Compliance Department appoints the person or persons in charge of the investigation. The objective of the investigation is to collect any evidence which confirms or refutes the allegations. If there is a lack of internal, human or technical resources, or if management bodies are involved, the investigation may be conducted by an external service provider under the supervision of the Ethics and Compliance Department.

At the end of the internal investigation, an investigation report indicates whether the allegations are substantiated and provides recommendations as to the actions to be taken, whether disciplinary or extra-disciplinary. Feedback is sent to the reporter within three months at the latest following the acknowledgement of receipt of the alert.

The protection of whistle-blowers

Eramet is subject to Act no. 2022-401 of 21 March 2022 aimed at improving the protection of whistleblowers, known as the Waserman law, which transposes Directive (EU) 2019/1937.

In the Group's Ethics Charter, Eramet undertakes to ensure that the whistleblower, internal or external, and any natural or legal person who helps him or her report or disclose the information will not suffer any form of retaliation due to using the whistleblowing system in good faith, even if the facts subsequently prove to be inaccurate or are not followed up.

In order to guarantee the protection of whistleblowers, Eramet has a whistleblowing platform which enables unethical behaviour to be reported anonymously, when this is allowed under local law. This platform is hosted by an external service provider that complies with the provisions on personal data protection (GDPR). The investigation process is covered by confidentiality. As such, investigators have an enhanced confidentiality obligation. Any person involved in an internal investigation may be required to undertake to comply with a specific confidentiality agreement.

These preventive measures for protecting whistleblowers are set out in the Ethics Charter and in the procedure for using the whistleblowing system, which is available to all Group employees, and regularly referred to during training.

The recipients of the alerts receive specific training when they are first appointed, during which they are again reminded of the obligation of confidentiality and exposure to disciplinary and criminal sanctions.

5.12.2.2.2 Anti-corruption training

Eramet is committed to ensuring that all of its employees receive regular training in the fight against corruption. Training and awareness-raising campaigns are therefore continuously conducted by Management and the Ethics & Compliance Network at Group and subsidiary level. The Group requires all its connected employees to follow a training course in anti-corruption.

This training course covers:

- The national and international regulatory framework
- The definition of corruption and related offences
- The definition of fraud
- The procedure for gifts and invitations
- The conflict of interest procedure (identification and management)
- The competition rules
- The whistleblowing system
- Group policies and procedures.

This training course lasts 35 minutes. A 100% positive response rate is required to validate the training course. It must be renewed every 18 months.

The purchasing and sales functions were identified as being the most exposed to the risk of corruption within the Group. They receive special training courses, in addition to initial training for all employees.

A special training plan for management and administrative bodies will be rolled out in 2026.

Data on anti-corruption training are detailed in the metrics section of this chapter.

5.12.2.3 Employee safety

Policies and procedures

Digital usage Policy

The Digital usage Policy, available on the Group's website (www.eramet.com), defines the general conditions of use of Information and Communications Technologies (ICT) by the Group's employees. This policy specifies the rights and obligations that the employer and the user are required to respect in order to ensure a conforming use of ICT in compliance with the legal and regulatory provisions in force. These principles of use are based on the principles of loyalty and trust.

This Policy applies to all employees of each Eramet Group company, regardless of status (employees, temporary workers, interns, service providers, etc.), and more generally to all persons with access to communication tools or to the Group's IT resources, either permanently or temporarily, on the Company's premises, or externally via remote access from the network administered by the Company. It applies to tools provided to employees by the Group and to personal tools that the Group has authorised for professional use. This policy is supported by the highest level in the Company.

Ethics Charter

The Group's Ethics Charter (detailed in section 5.8.2.1 Policies related to the Company's workforce [S1-1]) also covers respect for the privacy and personal data of its employees.

Key Standards

Eramet has several Key Standards governing data security, such as the Key Standards for Group Information Systems Management, Application Portfolio Management, IS Security Governance and Use of digital tools.

Cybersecurity actions

Eramet is assessing this growing threat, which is becoming increasingly effective and aggressive. In order to address it, the safety of information systems or "cybersecurity" has been improved with the recruitment of a team dedicated to the protection of the Information System of all Group entities. Its objectives are to:

- Prevent the risk by raising the awareness of all employees, by focusing on best practices to be followed;
- Continue the programme to protect the Information System, and strengthen access control for people and equipment, the protection of systems and networks, and the detection of potential vulnerabilities via technical audits of critical elements;
- Improve the prevention and detection of security incidents and the response model based on the risks and threats involved.

5.12.2.4 Financial integrity

Tax policy

Objectives

The main task of the Eramet Group's Tax Department is to serve the Group's entities. This function must result in:

- Securing and streamlining the Group's taxation in the context of current and exceptional transactions;
- Establishing tax consistency within the Group through the reciprocal exchange of information between the tax function and the accounting, legal and operational departments on current transactions and various projects;
- Harmonising the Group's transfer pricing policy.

The tax policy is available on the Group's website (www.eramet.com).

Scope

The tax department provides the same quality of expertise and availability for each of the Group entities that request it, irrespective of their geographical distance from the head office and the level of the Group's stake, within the limits of Eramet's interests.

Responsibilities

The tax function and the management of its related risks is handled by the Tax Department and supervised by the Group Chief Financial Officer, who regularly presents the implementation of the Group's tax policy to the Audit Committee. Internal procedures, including key control mechanisms, have also been put in place in collaboration with the Internal Audit department to ensure, among other things, compliance with tax obligations. In addition, the Group's Tax Department and Legal Department actively collaborate together and this reflected by information sharing and reciprocal operational support.

Furthermore, Eramet cooperates with integrity and transparency with tax authorities in their audits and ensures that any corrective measures required after tax audits are implemented. Lastly, the Group also ensures timely tax returns filings in all countries where it is located, and compliance with its reporting obligations.

Deployment

Eramet implements the following means to deploy its Tax Policy, it:

- Provides entities with a broad scope of intervention in the field of taxation: advice, assistance, control, tax monitoring;
- Defines and harmonises the transfer pricing policy of the Group and its various entities, ensures compliance with the various documentary and reporting obligations and makes the Group's transfer pricing documentation available to the entities;
- Monitors accounting audits, tax adjustments and disputes and provides assistance in these procedures;

- Monitors changes in tax legislation and regulations in France and in the main countries where the Group operates and disseminates the necessary tax information to the Group's entities;
- Possibly has recourse to outside support to ensure that the organisations receive the best service and the greatest availability, depending on the scale, technical nature, complexity and local specificities of certain transactions and projects. These needs are assessed on a case-by-case basis.

The compliance with tax principles and rules is integrated into the control, inspection and audit processes.

Actions on financial transparency

With regard to tax issues, the Group endeavours to comply with the regulations of the countries in which it operates and with international tax standards, especially those developed by the OECD. Eramet's tax situation is consistent with its operating activities and translates into the payment of taxes commensurate with the duties carried out and the wealth created in the different States or territories.

In accordance with its legal obligations, Eramet has carried out its country by country reporting by declaring to the French tax authorities the distribution of its profits, taxes and activities by tax jurisdiction (Article 223 quinquies of the French General Tax Code), as well as its mining reporting on its extractive activities, which includes payments made to governments (Article L. 225-102-3 of the French Commercial Code). **This mining reporting obligation is directly inspired by the Extractive Industries Transparency Initiative (EITI), of which Eramet has voluntarily been a member since 2011**. The EITI aims to contribute to the fight against corruption by promoting transparency in money transfers between oil, gas and mining companies and the countries that host their activities. The Group's financial transparency reporting is available on Eramet's website (www.eramet.com).

5.12.2.5 Management of relationships with suppliers [G1-2]

Process related to late payments

The Group has set up a variety of procedures covering the B to P (Budget to pay) process to process end-to-end purchases (including the receipt and invoicing portion) to ensure payments in accordance with contractual commitments. In order to verify the effectiveness of this process, the Group is working on the implementation of a performance management tool to measure any late payments.

Responsible management practices in dealings with suppliers

Eramet is committed to a responsible purchasing policy, which aims to only work with suppliers offering products or services that meet environmental, ethical and social criteria, whilst remaining highly competitive.

To do this, the Group has published a Responsible Purchasing Policy (see section 5.9.2.1.1 "Documents and human rights in the value chain") - available on the website - covering Eramet's main commitments (e.g. contribution to local development where the Group operates, being recognised as an ethical partner of reference) as well as the methods of implementing its commitments (e.g. CSR criteria in calls for tenders, implementation of the Suppliers' Code of Conduct, specific local purchasing policy).

To implement this policy, a purchasing risk mapping including CSR risks was carried out in 2023 with the assistance of an external firm. This mapping highlighted 127 high-risk suppliers from a CSR point of view (environmental, social and governance risks). All of these suppliers with whom the Group wishes to maintain a commercial relationship were asked to complete an EcoVadis assessment or an internal CSR questionnaire (for companies whose level of expenditure with Eramet is very low). This more detailed data collection firstly enables the risks identified during the mapping to be validated or not, and subsequently, to potentially reduce the associated risk. If these assessments are not completed, the business relationship may be terminated. This work was a key subject in 2024 and will continue to be so over the next two years to reach 90% of assessments completed by 2026, or to terminate the relationship with suppliers who do not wish to undergo the assessments.

This study has also enabled the identification of the major types of purchasing risk which could be addressed through a mitigation plan consisting initially of 220 actions (in 2023). These actions are shared with all purchasing managers and their completion is an annual objective. In addition, a reassessment is carried out once a year to adjust the action plans, incorporating any new actions and removing any actions associated with risks that are covered or no longer relevant. All actions and the monitoring of their processing are accessible and shared in an internal tool, whose access is limited to the designated action managers and members of the Procurement and Upstream Supply Chain Risk Committee.

In addition, the choice of EcoVadis as a risk mitigation measure is mainly due to the fact that it is an easily comparable questionnaire and a widely cited reference when conducting benchmarks (which enables the requests by different customers to suppliers to be pooled). Nevertheless, as part of a continuous improvement approach, regular monitoring is performed to identify effective external tools that meet the Group's requirements.

In order to systematically take CSR and carbon criteria into account in the supplier selection processes by Eramet Group's entities, any call for tenders with an estimated total value of over €500,000 must now include a CSR criterion (a third-party or internal assessment) as well as a carbon criterion (intended to assess the maturity of the supplier's decarbonisation strategy), with a minimum weighting of 5% for each of these two criteria, i.e. a total of 10%, as set out in the Know your Supplier procedure.

5.12.2.6 Prevention and detection of corruption and bribery [G1-3]

In order to prevent and detect cases of corruption and bribery, Eramet has an anti-corruption compliance programme based on:

A dedicated risk mapping system

In accordance with the Group's requirements for the three-yearly updating of the mapping, the Group and its subsidiaries updated their corruption risk mapping at the end of 2024 with the help of a qualified external service provider, with a view to ensuring transparency and independence.

The risk mapping exercise was carried out by applying a methodology which respects the recommendations of the French Anticorruption Agency (AFA). Firstly, local risk scenarios were identified taking into account local specificities, after:

- An analysis of Group and local processes
- Interviews with the employees of the entity concerned to identify risk scenarios.

Secondly, the major risks were assessed locally, in accordance with the assessment scale defined jointly by the Group and the external service provider, taking local aggravating factors into account.

Thirdly, the net risks were calculated according to the weighting method defined jointly by the Group and the external service provider and applied to the control measures identified following the interviews, documentary analysis and audit results.

Finally, fourthly, the risk scenarios were ranked according to their level of net risk. The highest risk scenarios will be the subject of specific action plans, which are being drafted in early 2025.

Policies and procedures

Eramet's Ethics Charter and Anti-Corruption Policy, detailed in section 5.12.2.2 "Corporate culture and business conduct policies" [G1-1] set out the Group's general principles for fighting corruption. These principles are then applied in the following procedures:

- The **"Gifts and invitations" procedure** covers an employee offering or receiving one or more gifts and invitations from a third party. Specific thresholds and rules for the most exposed functions govern the reporting process.
- The **conflict of interest management procedure** enables employees to identify an actual or potential conflict of interest and specifies the declaration process to be followed. Specific rules apply to the members of governing bodies.
- The **procedure for managing alerts** describes the operation and process for handling alerts to employees.
- The Know Your Supplier (KYS) and Know Your Customer (KYC) **third-party assessment procedures.**
- **Procedures relating to donation and sponsorship transactions**, intermediaries as well as mergers and acquisitions (M&A) transactions will be drafted and deployed from 2025.

In addition to these texts, the Group's Anti-Corruption Code of conduct is intended to provide an educational guide for employees in the application of anti-corruption guidelines. It adopts a concrete approach by proposing numerous "Do's & Don'ts" as well as scenarios.

A whistleblowing system

The whistleblowing system is described in section 5.12.2.2.1 "Whistleblowing system". In 2024, the tool used to transmit and receive alerts was completely overhauled to allow for more effective processing of alerts.

A training and awareness programme

The training and awareness programme is described in section 5.12.2.2.2 "Business ethics training". In 2024, two new online training modules were created for at-risk purchasing and sales populations.

A third-party assessment system

The assessment procedures are specified in section 5.9.2.1.1 "Documents and human rights in the value chain" for suppliers and 5.11.2.2 "Processes for engaging with consumers and end-users about impacts" [S4-2] for customers.

Control and audit guidelines

Permanent ethics and compliance controls are integrated into the Group's internal control framework and aim to ensure a second-level control, on an annual basis, on all the sites concerned. These controls relate to the Ethics Charter, the Anti-Corruption Policy, gifts and invitations, conflicts of interest and the whistleblowing system.

5.12.3 Metrics and targets

5.12.3.1 Targets related to the management of impacts, risks and opportunities

Eramet's Act for Positive Mining roadmap (see 5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining), includes a pillar "transforming its value chain" with a training objective for sales and purchasing teams in business ethics. This objective is aimed at the new arrivals who must be trained during the year.

2026 target metrics	2024 results	2024 Performance level
100% of sales and purchasing teams trained on ethics every year	100%	100%

Anti-corruption training data

	At-risk functions (buyers and sales)	All employees
Participants		
Total number of employees	474	8,828
Total number of participants	214	2,590
Percentage of participation	45%	29%
Format and duration		
In-person training	1 hour	1 hour
Distance learning	20 minutes	35 minutes
Frequency		
Required frequency	Annually	18 months
Topics addressed		
Definition of corruption	X	X
Policies and procedures	X	X
Conflicts of interest	X	X
Gifts and invitations	X	X
Whistleblowing system	X	X
Know your supplier procedure	X	
Know your customer procedure	X	

5.12.3.2 Proven cases of corruption or bribery payments [G1-4]

In 2024, the Group was not convicted of any breach of legislation relating to acts of corruption or the fight against corruption.

Quantitative targets have not been defined in 2024. The action plans drafted in 2025, following the new corruption risk mapping, will make it possible to establish quantitative targets.

5.12.3.3 Political influence and lobbying activities [G1-5]

Main elements

Lobbying refers to any action of influence or information initiated by a representative of the Group's interests to a public official, in France or abroad, aimed at guiding a public decision. Lobbying aims to defend the Group's interests and provide public decision-makers with technical expertise on the consequences and practical scope of current or proposed legislation.

The purpose of the Group's lobbying activities is to ensure the continuity of its operations at the Group's various sites, to defend Eramet's ambitions as a player committed to energy transition and responsible mining, and to strengthen dialogue with French, European and international institutions.

Impacts, risks and opportunities

Unless it acts to represent its interests, regardless of the stakeholders concerned, the Group exposes itself, and thereby its employees, to risks relating to the continuity of its operations, their compliance, their acceptability to local stakeholders, their understanding by public funders, and therefore to risks to the sustainability of its activities.

Policy framework

Consequently, this lobbying policy potentially concerns all its activities and in all its countries of operation. When necessary, the Group coordinates with upstream and downstream players in the value chain to ensure the relevance of its messages and that they reach institutional and economic players. It also constantly dialogues with stakeholders directly impacted by its activities and primarily with the local communities that are subject of specific policies according to the Group's operating sites.

Implementation

Lobbying activities are managed by the Corporate Affairs Department, which reports to the Sustainability and Corporate Engagement Department.

It serves as the link with the different Group entities based on the topics at hand. The Chair and CEO, the members of the Executive Committee, the Communications Department, the Environment Department, the Strategy Department, the Energy, Decarbonisation and Human Rights Department etc., as well as the Site Managers, are regularly asked to participate in various activities: presentation and explanation of the issues involved in its activities, participation in government-led projects, sectoral or geographical working groups, visits to plants or replies to requests for information, particularly during public consultative processes.

Several members of the Executive Committee and/or directors represent the Group on the governance and management bodies of our professional federations. This is the case, for example, in France, with the Conseil national de l'industrie (CNI – National Industry Council), the Alliance des Minerais, Minéraux et Métaux (A3M – Ores, Minerals and Metals Alliance), and the Comité Stratégique de Filière Mines et Métallurgie (CSF – Strategic Committee for the Mining and Metallurgy Industry), in Europe, with Euroalliages and Eurométaux, or similarly, in the majority of the countries where it operates.

In France, Christel Bories, as Chair of the Comité Stratégique de la Filière Mines et Métallurgie (CSF – Strategic Committee for the Mining and Metallurgy Industry), is regularly called upon to represent the interests of the sector in dealing with the administrative authorities in France. The CSF highlights the priorities and ambitions of the industry to government authorities and oversees a multi-year roadmap in partnership with the State.

Third-party standards and initiatives

The Group's exchanges with its stakeholders are governed by its Responsible Lobbying Policy. Through this policy, the Eramet Group undertakes to:

- **Respect:**
  - The institutional rules governing lobbying and business relationships, and the application of the most stringent international standards such as those of the OECD, ILO (International Labour Organisation), Global Compact, IRMA.
  - National regulations and/or codes of ethics, in particular the French law of 9 December 2016 on transparency, the fight against corruption and the modernization of economic life.
- **Communicate:**
  - Up-to-date, objective and verifiable information by providing public officials and authorities in its areas of competence with appropriate expertise based on reliable information, without seeking to obtain information or decisions in a dishonest manner or by exerting any pressure whatsoever.
- **Publish:**
  - Its lobbying activities on dedicated platforms, and notably in France, those of the High Authority for Transparency and Public Life and of the Transparency Register of the European Union, as well as the corresponding budgets allocated to lobbying by its human resources and those of the main associations and professional federations which Eramet is a member of.
- **Ensure:**
  - That the persons in charge of lobbying have the necessary skills to perform their duties, receive the necessary guidance and receive regular training in their field of action.
  - Compliance by its employees with the principles of this Policy, the Ethics Charter, the Human Rights Policy, the Environmental Responsibility Policy, the Anti-Corruption Policy and the Purchasing Policy, and to submit them to their potential service providers.

In accordance with the Group's Ethics Charter, Eramet maintains total political neutrality in the countries where the Group operates.

When the Group enters into contracts with public, state or regional authorities to contribute to the financing of development projects, it is prohibited from making any contributions or providing services to public office holders, political parties or organisations. Eramet did not make any financial or in-kind political contributions during 2024. The Group respects the right of its employees to participate individually in local political and civic life, provided that employees clearly separate their personal political activities from their duties within the Group.

Stakeholders

Eramet maintains regular contact with the people who are the best placed to deal with and understand the short-, medium- and long-term challenges related to its activities. Depending on the time frame, the bodies contacted may be of different types, including the government and local and national politicians in the countries of operation, diplomatic bodies, European policy makers and international institutions involved in the development of public policies related to mining and primary processing activities, or public and private funding bodies.

The deployment of the Group's lobbying policy respects, depending on the urgency of the situation, the following procedure: permanent monitoring of political, legislative and regulatory developments; definition of a position for the Group based on an analysis of the risks, impacts and opportunities; development of a plan for contacting key stakeholders; deployment of communication tools (position papers, PowerPoint presentations, submissions, conferences); organisation of meetings and exchanges with stakeholders, and finally, monitoring and evaluation to adapt initiatives according to feedback or changes in the context.

At the same time, the Group has constant discussions with its social and economic stakeholders to inform them of the potential impacts that could transform their relationships.

Deployment

As part of its "Responsible Lobbying" policy, the Group takes action directly with the governments of the countries where it operates in order to promote its interests in line with its strategy and purpose.

Numerous initiatives were taken in 2024:

- In Gabon, consultations were organised between Comilog, Setrag and the government authorities (acting as supervisory authorities and co-shareholders) for the management of the concession framework of our mining, rail and maritime transport operations, the implementation of CSR funds, and also the Lékédi Biodiversity Foundation;
- In Indonesia, the development plan for our mining activities (permits, environmental authorizations, etc.) in PT Weda Bay Nickel, as well as the new projects and the closure of the Sonic Bay project, were the subject of numerous interactions with the Indonesian government;
- In Argentina, Eramet has remained in regular contact with the local authorities, former and current Argentinian government officials, and the French and European authorities in the country to discuss the roll-out of the first industrial phase and the development of the second phase of the Centenario mining project;
- In New Caledonia, conciliation talks were held on several occasions with the French government and local elected representatives in order to ensure the long-term future of the sector in New Caledonia. These discussions also took place within the framework of SLN's safeguard plan because of its difficult operational and financial position and the financial support provided by the French State to SLN for 2024;
- In Senegal, the progress of our operations in the north of our concession, in a new region, and the growth of our production volumes required the granting of new authorisations by the various ministries concerned;
- In Chile, the Group's development projects in the lithium activities required regular interactions with local and national authorities;
- In France, in the context of "France 2030", the "simplification" law and the implementation of the Green Industry law, Eramet, as well as its subsidiaries, continued to mobilize to solicit and obtain support in order to contribute to the challenges of strategic autonomy through the development of its lithium extraction project in Alsace and the recycling of electric vehicle batteries in Dunkirk (until the suspension of the project, as announced in the autumn).

In Europe, 2024 was marked by a transitional political period, with the election of a new European Parliament in June and the appointment of a new European Commission in December 2024. This slowed legislative and regulatory activity. The main lobbying themes at the European level in 2024 were as follows:

- **Defending the European ferroalloys industry**: Regulation 2023/956 establishing a border carbon adjustment mechanism (MACF) raises a number of uncertainties that threaten the European industry, in particular the competitiveness of ferroalloy production. Link with the dual materiality: "Climate change mitigation": a poor application of the MACF risks leading to "carbon leakage", if the European production sites, which use low-carbon energy in Norway and France, are threatened by foreign competition that use much more carbon-intensive energy
- **Enabling the development of battery recycling in Europe**: as part of the recycling project led by the Group until October 2024, Eramet warned of the risk of critical metals (blackmass) leaving the European continent, threatening the supply, and therefore the economic viability, of the project. Link with dual materiality: "Management of waste and hazardous materials", "Responsibility in the value chain", "Climate change mitigation": Eramet advocated for black mass to be classified as "hazardous waste" at the European level, and for it to remain in Europe, to be recycled. This facilitated a circular economy on European soil and the optimisation of the 'secondary mine', avoided the export of a hazardous product, and favoured European industry, which respects high environmental standards, compared to its Asian competitors.
- **Financing mining projects**: the Group develops projects in Europe and internationally and advocates for appropriate financial support from public authorities in the face of aggressive competition from non-European players (China, the United States, etc.). The link with dual materiality lies in the following sustainability issues: "Fight against corruption", "Responsibility in the value chain", "Impact on local communities", "Health and safety", "Resource management and use": helping to finance Eramet's projects ensures more responsible mining compared to other competitors, who do not respect the same ESG commitments and requirements.
- **Establishment of a level-playing-field on ESG criteria**: the Group defends an ambitious approach to develop the supply of responsible metals in order to improve the sector's practices while protecting its competitiveness. Without political and regulatory support, the adoption of the best standards will not be encouraged, to the detriment of local stakeholders, the environment and the best mining players in this area. Link with dual materiality: "Responsibility in the value chain", "Climate change mitigation", "Water resources", "Impact on biodiversity", "Impact on local communities": "Management of mining waste": "Management of waste and hazardous materials", "Fight against corruption".

At the European level, Eramet declares its lobbying activities each year on two platforms: the directory of the High Authority for Transparency and Public Life (HAVTP) for France (https://www.hatvp.fr/fiche-organisation/?organisation =632045381##) and the European Union Transparency Register (https://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=645370511725-71).

Up-to-date and verifiable information on actions carried out are published in the register in the same way as allocated budgets, which are primarily linked to contributions in different professional structures.

In 2024, the Group appointed:

- Romain Charvet as Head of Public Affairs France and Europe from the office of the Deputy Minister for French Overseas Departments and Collectivities, Jean-François Carenco after a favourable opinion from the High Authority for Transparency in Public Life (HATVP)[1] .
- Paul Bosc Bierne as Chief of Staff of the CEO from the office of the Minister Delegated to the Ecological Transition and Regional Cohesion Minister, in charge of transport, after a favourable opinion from the High Authority for Transparency in Public Life (HATVP)[2] .

Pierre-Alain Gautier, Group Director of Public Affairs, was a member of the Board of Directors of the public body BRGM (Bureau de Recherche Geologie et Minières) in 2024.

5.12.3.4 Payment practices [G1-6]

We do not have this information to date, however, a tool is being developed to give us a global and synthetic view of our practices in terms of payment terms.

It is particularly complex to access this information as long as the tool, under construction (project entitled SPARTA), has not been delivered, because of the multiplicity of ERPs, the absence of a Group purchases Full-suite and the lack of capacity (material and human) to regularly extract and analyse payment terms in the various tools, and reconcile them with the actual payment dates. Hence the importance of the implementation of this tool, decided by the Group. This implementation of the SPARTA tool is planned for 2025 (with a successive implementation of the tool on the various sites over the year). To date, no legal proceedings for payment default involving the Group have been identified.

(1) *2024-8-Romain-Charvet.pdf*
(2) *Microsoft Word - 2024-85 Paul Bosc Bierne.docx*

APPENDICES

5.13 Appendices

5.13.1 Green Taxonomy

5.13.1.1 Context

5.13.1.1.1 Regulatory environment

The European Union published European Regulation 2020/852 of 18 June 2020 (commonly known as the 'European Taxonomy') establishing a framework to promote sustainable investment within the European Union (EU). The European Taxonomy of sustainable activities or 'Taxonomy' is a list of economic activities considered to be environmentally sustainable based on demanding technical criteria. These regulations require companies to annually publish the proportion of their turnover, capital expenditure (Capex) and operating expenditure (Opex) that contribute to the following 6 environmental objectives:

- Climate change mitigation;
- Climate change adaptation ;
- Protection and sustainable use and protection of water and marine resources;
- Transition to a circular economy, waste prevention and recycling;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

There are two concepts in the Taxonomy framework: 'Eligibility', which means that the activity is regarded as capable of being sustainable (first level of analysis) because it is included in the list of activities specified by the EU, while 'alignment' means that the company's activity satisfies the technical screening criteria defined by the Taxonomy Regulation (second level of analysis), thus making it a sustainable activity.

Companies must publish their portions of turnover, CapEx and OpEx which are eligible and aligned with all six of these objectives for the 2024 financial year.

5.13.1.1.2 Application to Eramet's activities

After analysing the current regulations, only the turnover linked to the Setrag's Gabonese rail transport activity, for which the technical screening criteria have been published, has been identified as eligible in relation to climate change. The mining and primary ore processing activities are not considered as Taxonomy-eligible activities. However, the Group reports eligible and aligned CapEx relating to purchases from the Taxonomy's listed economic activities.

However, it should be emphasised that a large proportion of Eramet's current and planned activities (lithium, nickel and manganese) contribute to the energy transition and therefore could be considered to contribute to the fight against climate change. This applies in particular to nickel and lithium production for manufacturing batteries, energy storage and mobile devices.

Going beyond the reporting requirements of the Taxonomy Regulation, Eramet is also deploying its Act for Positive Mining roadmap with the aim of limiting its impacts and those of its value chain (see section 5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining). This is a reflection of the desire to create a positive impact for its stakeholders and its ecosystem wherever possible, and to foster a positive and responsible mindset and a sense of purpose amongst its teams, focused on continually improving practices to meet the highest standards in the sector.

5.13.1.2 Methodology

The financial data reported for the 2024 financial year were extracted from the consolidation system used to prepare the Group's consolidated financial statements when they were clearly identifiable. An in-depth analysis of CapEx and OpEx was conducted with all Eramet subsidiaries to identify the components generated by expenses relating to the purchase of products from eligible or aligned activities, or individual measures related to eligible activities listed in Annexes I and II of the Climate Delegated Acts. This analysis, conducted jointly by the teams at the head office and in Eramet's subsidiaries on the CapEx and OpEx identified as eligible, from data reported in the financial consolidation tool enabled the proportion of eligible and aligned CapEx and OpEx to be determined. Eramet conducted a check to avoid double counting in relation to the numerator when attributing turnover, CapEx and OpEx. Each piece of data was carefully analysed to ensure that it only appeared once in the data reporting.

The Group's CapEx alignment rate is low because the criteria used by the Green Taxonomy to judge whether an activity is aligned are very exacting and difficult to apply in countries outside Europe.

All the data presented in the Taxonomy is aligned with the Group's financial statements (see chapter 2 'Consolidated and corporate financial statements').

5.13.1.2.1 Substantial technical contribution criteria

Eramet checked that the substantial contribution criteria were satisfied for all the Taxonomy key performance indicators that the Group considers are aligned.

Activity 4.29: Investment to improve energy efficiency and reduce emissions at the ferromanganese processing plant in Norway. This project concerns the installation of a gas engine that uses the gas from the furnace to produce electricity and heat energy.

Activity 7.2: Investment to reduce the energy consumption of buildings by renovating them.

5.13.1.2.2 Does not harm the five other Taxonomy objectives (“DNSH”)

Eramet checked compliance with DNSH (Do No Significant Harm) criteria for all of the Taxonomy's key performance indicators. Activities 4.29, 7.2: the CapEx that is considered to be aligned does not undermine the other five objectives of the Taxonomy. Eramet has not identified any physical climate change risks or material environmental impacts.

5.13.1.2.3 Check that Minimum Safeguards (“MS”) are respected

The Group satisfies the requirements of the minimum safeguards recommended by the report of the European Platform on Sustainable Finance (PSF) concerning Human Rights, corruption/bribery, competition law and taxation. Several procedures have been set up across the Group and its value chain to meet these requirements:

- The Human Rights Policy, which sets out the Group's commitment to promote and respect the fundamental principles of internationally recognised human rights, as laid down in the International Bill of Human Rights, the core conventions of the International Labour Organization, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises (see 5.8.2.1.4 Human Rights Policy);
- The Ethical Charter covering human rights issues such as discrimination, health, safety and harassment, as well as reliable and fair trading (see 5.12.2.2 Corporate culture and business conduct policies) [G1-1]);
- The Supplier Code of Conduct, which reiterates the Group’s commitments to human rights (citing the Ethical Charter and Policy) signed by suppliers who work or wish to work with Eramet (see 5.9.2.1.1 Standards and Human Rights in the value chain);
- The Anti-Corruption Policy and Guide, which lays down the Group’s commitments in this area, Sapin II law reference document (see 5.12.2.2 Corporate culture and business conduct policies [G1-1]);
- The tax policy that governs the tax function and the management of associated risks. Internal procedures, including key control mechanisms, have also been set up jointly with the Internal Audit Department, notably to ensure respect of tax obligations (see 5.12.2.4 Financial integrity).

In order to better integrate international human rights standards (*e.g.* the United Nations Guiding Principles – UNGP) and the French law relating to the duty of care, Eramet performed a more detailed human rights risk mapping than in previous years. This enabled all sites to have a map of human rights risks as well as an associated action plan. For more information, see Chapters 5.8 Own workforce [ESRS S1] and 5.9 Workers in the value chain [ESRS S2].

In addition, no convictions or violations were recorded during the year that would call into question compliance with the minimum safeguards.

5.13.1.3 Turnover

Despite the contribution of the Group’s main activities (mining) to the energy transition (lithium, nickel, cobalt and manganese), they are not described in the existing Delegated Acts.

According to the analysis of the published texts of the Green Taxonomy, only the Gabonese rail transport activity of Setrag, for which technical screening criteria have been published, is identified as eligible under the climate change mitigation objective. The mining and primary ore processing activities are not considered as Taxonomy-eligible activities. In point of fact:

- Ferroalloy production activities are classified under NACE code C24.10, which is explicitly included in the two annexes of the climate objectives. However, the production of manganese and nickel alloys and titanium dioxide is not considered an eligible activity. However, there is no reason why it could not, in the future, join iron, steel and aluminium production, which are already eligible and potentially aligned activities. The primary ore transformation activity accounted for around 50.1% of the Group’s total turnover in 2024;
- Mining activities, including those involving energy transition metals, are not considered eligible for the Taxonomy in terms of climate objectives, because their contribution to these metrics is not considered to be significant. They accounted for around 474% of total turnover in 2024.

Eramet posted turnover of €65 million in 2024 for activity 6.2 Rail freight transport, representing 2.2% of the Group's consolidated turnover. The alignment analysis was not carried out because of the low eligibility rate of the Group's activities in terms of turnover and the very demanding alignment criteria, which are difficult to apply in countries outside Europe. This percentage is stable compared with last year, because the turnover of the activity 6.2 Freight rail transport was €55 million in 2023, *i.e.* 1.7% of the Group’s turnover.

As described in Annex I of the Article 8 Delegated Act of the Taxonomy Regulation, the Taxonomy-eligible turnover used as the denominator is consolidated net turnover recognised in accordance with IAS 1.82(a) after eliminating intra-group transactions. Turnover is presented in the financial statements in Chapter 2 "Consolidated financial statements".

5.13.1.4 CapEx

Eramet reported a rate of eligible CapEx of 22.64% and a rate of aligned CapEx of 1.49% in 2024 (details of eligible activities are presented below in section 5.13.1.7. Summary of results). This low alignment rate is due to the difficulty of meeting all the technical screening criteria established by the Taxonomy in countries outside Europe. In addition, the Group is making a number of investments related to its freight rail transport activities, which is an eligible activity, but the alignment criteria cannot be fully met for this activity. In 2023, the rate of eligible CapEx was 23.06% and the alignment rate was 0.34%. The alignment rates were similar between 2023 and 2024. During the year, the Group worked on its Taxonomy data reporting, integrating data collection into its financial tool and developing a reporting procedure.

The amount of the 2023 CapEx for this Taxonomy report has been corrected to €705 million instead of €914 million. The portions of eligible or aligned 2023 CapEx presented in section 5.13.1.8 Summary of results have been corrected.

The CapEx metric was calculated by applying the following ratio: eligible/aligned CapEx divided by total consolidated CapEx, with:

- Numerator:
  - CapEx related to eligible or aligned activities,
  - Expenditure related to the purchase of products from eligible or aligned activities,
  - Individual measures to improve energy efficiency;
- Denominator:
  - Acquisitions of non-current assets before impairment, depreciation and amortisation and fair value revaluation,
  - Acquisitions resulting from business combinations,
  - Acquisition of rights-of-use IFRS 16

5.13.1.5 OpEx

The share of Eramet's Taxonomy-eligible OpEx totalled 8%, the same as 2023 (the amount of eligible OpEx was €208 million out of a total of €2,638 million in OpEx for the Group). As this ratio is less than 10% and the Group does not have any eligible activities with regard to turnover, Eramet has opted to apply the materiality exemption and publish a zero OpEx metric.

As a reminder, the types of OpEx considered by the Taxonomy correspond to direct costs that are not capitalised, including R&D, building renovation, short-term leases presented in the income statement, maintenance and repair costs, and other costs related to the ongoing maintenance of property, plant and equipment required for their proper operation.

5.13.1.6 Reconciliation with the financial statements

	In millions of euros	References to the financial statements
TOTAL GROUP TURNOVER	2,933	2.1 INCOME STATEMENT TABLE
TOTAL GROUP CAPEX	(687)	11.1 Acquisition of non-current assets
TOTAL GROUP OPEX	(2,638)	
External expenses (maintenance services, furniture and property rent, and leases)	(1,063)	
Raw materials and purchases consumed	(971)	
Personnel cost	(588)	
Taxes	(16)	2.1 Income statement table

5.13.1.7 Outlook

Eramet continues to improve its understanding and knowledge of the Taxonomy Regulation. The Group plans to conduct awareness-raising actions on its sites for its financial and ESG teams. In 2024, Eramet also integrated Taxonomy data collection into its financial consolidation tool and will be increasing the data reporting frequency in 2025.

5.13.1.8 Summary of results

Labelling of Taxonomy activities	Activity corresponding to the Eramet Group	Substantial contribution to objectives			Reported metrics		
	Application at Eramet	Climate change mitigation	Climate change adaptation	Circular economy	Turnover	CAPEX	OPEX
CCM 4.1 Electricity generation using solar photovoltaic technology	Solar power plant to reduce the CO_2 emissions of our mining operations	x				x	
CCM 4.29 Electricity production from fossil gas fuels	Gas from the plant's furnace is used to produce electricity Gas-fired power station	x				x	
CCM 5.2 Renewal of catchment, treatment and distribution systems	Equipment renewal	x				x	
CCM 5.4 Renewal of waste water collection and treatment	Renewal of centralised waste water collection systems	x				x	
CCM 5.5 Collection and transport of non-hazardous waste sorted at source	Waste processing for recycling	x				x	
CCM 5.11 CO_2 transport	CO_2 transport	x				x	
CCM 5.12 Underground permanent geological storage of CO_2	Permanent storage of CO_2	x				x	
CCM 6.2 Freight rail transport	Freight rail transport	x			x	x	
CCM 6.14 Rail transport infrastructures	Track and train maintenance	x				x	
CCM 7.2, CCA 7.2 and CE 3.2 Renovation of existing buildings	Building renovation	x	x	x		x	
CCM 7.3 Installation, maintenance and repair of energy-efficient equipment	Maintenance of equipment promoting energy efficiency	x				x	
CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring the energy performance of buildings	Maintenance and repair of measuring instruments and devices	x				x	
CCM 7.6 Installation, maintenance and repair of renewable energy technologies	Installation of renewable energy technologies	x				x	
CCM 8.1 Data processing, hosting and related activities	Data processing	x				x	
CE 3.4 Maintenance of roads and motorways	Road maintenance and signage for the mine			x		x	

PROPORTION OF TURNOVER FROM ECONOMIC ACTIVITIES ELIGIBLE FOR AND/OR ALIGNED WITH THE TAXONOMY FOR EACH ENVIRONMENTAL OBJECTIVE

Financial year	2024			Substantial contribution criteria						No significant harm criteria ("DNHS criteria")									
Activities economic	Code	Turnover (*in euros*)	Portion of turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover for 2023	Enabling activity category	Transitional activity category
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	**%**	**%**	**%**	**%**	**%**	**%**								0%		
Of which enabling (%)		0	0	%	%	%	%	%	%								0%	M	
Of which transitional (%)		0	0	%													0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Freight rail transport	CCM 6.2	65,000,000	2.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.7%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**65,000,000**	**2.2%**	**2.2%**	**0%**	**0%**	**0%**	**0%**	**0%**								**1.7%**		
A.A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		65,000,000	2.2%	2.2%	0%	0%	0%	0%	0%								1.7%		
(B)B. NON-TAXONOMY-ELIGIBLE ACTIVITIES (%)																			
Turnover of non-Taxonomy-eligible activities		2,868,000,000	97.8%																
TOTAL (A+B)		**2,933,000,000**	**100.0%**																

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	2.2%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

PROPORTION OF CAPEX FROM ECONOMIC ACTIVITIES ELIGIBLE FOR AND/OR ALIGNED WITH THE TAXONOMY FOR EACH ENVIRONMENTAL OBJECTIVE[(1)]

Financial year	2024			Substantial contribution criteria						No Significant Harm criteria ("DNHS criteria")									
Economic activities	Code	CapEx *(in euros)*	Portion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water-	Pollution-	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of OpEx from Taxonomy-aligned activities (A.1) or Taxonomy-eligible activities (A.2), 2023	Enabling activity category	Transitional activity category
A. TAXONOMY ELIGIBLE ACTIVITIES (%)																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity production from fossil gas fuels	CCM 4.29	9,580,559	1.40%	YES	NO	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0%		T
Renovation of existing buildings	CCM 7.2	680,043	0.10%	NO	YES	N/EL	N/EL	NO	N/EL	O	O	O	O	O	O	O	0.04%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**10,260,602**	**1.49%**	**1.40%**	**0.10%**	0%	0%	0%	0%	**O**	**O**	**O**	**O**	**O**	**O**	**O**	0.34%		
Of which enabling (%)		0	0.0%	0.0%	0%	0%	0%	0%	0%	O	O	O	O	O	O	O	0.19%	M	
Of which transitional (%)		9,580,559	1.40%	1.40%						O	O	O	O	O	O	O	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	78,716	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity production from fossil gas fuels	CCM 4.29	29,906,032	4.36%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of catchment, treatment and distribution systems	CCM 5.2	40,175	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of waste water collection and treatment systems	CCM 5.4	859,323	0.13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.34%		
Collection and transport of non-hazardous waste sorted at source	CCM 5.5	248,425	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CO_2 transport	CCM 5.11	6,624	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Underground permanent geological storage of CO_2	CCM 5.12	1,791,424	0.26%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.12		
Rail transport infrastructure	CCM 6.14	333,831	0.05 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.56%		
Freight rail transport	CCM 6.2	93,216,000	13.57%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								19.64%		
Renovation of existing buildings	CCM 7.2; CCA7.2; CE3.2	818,804	0.12	EL	EL	N/EL	N/EL	EL	N/EL								0.29%		
Installation, maintenance and repair of energy-efficient equipment energy	CCM 7.3	63,058	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		

(1) *Following a change in the total amount of 2023 Capex (error made last year), the percentages below have been revised with the corrected 2023 Capex total.*

Financial year	2024			Substantial contribution criteria					
Economic activities	Code	CapEx *(in euros)*	Portion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy efficiency	CCM 7.5	14,040,000	2.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	66,671	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting and related activities	CCM 8.1	3,393,916	0.49%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Maintenance of roads and motorways	CE 3.4	370,329	0.05%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
CapEx of Taxonomy-eligible but non environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		145,233,328	21.15 %	21.10 %	0.12 %	0%	0%	0.17 %	0%
(a)CapEx of Taxonomy-eligible activities (A.1 + A.2)		155,493,930	22.64 %	22.59 %	1.61%	0%	0%	0.27%	0%
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES (%)									
CapEx of non-Taxonomy eligible activities		531,195,524	77.36 %						
TOTAL (A+B)		**686,689,454**	**100%**						

Economic activities	Code	No Significant Harm criteria ("DNHS criteria")									
		Climate change mitigation	Climate change adaptation	Water-	Pollution-	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of OpEx from Taxonomy-aligned activities (A.1) or Taxonomy-eligible activities (A.2), 2023	Enabling activity category	Transitional activity category
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy efficiency	CCM 7.5								0.06%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6								0.00%		
Data processing, hosting and related activities	CCM 8.1								0.31%		
Maintenance of roads and motorways	CE 3.4								0%		
CapEx of Taxonomy-eligible but non environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)									22.72		
(a)CapEx of Taxonomy-eligible activities (A.1 + A.2)									23.06%		

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1.40%	22.49%
CCA	0.10%	0.22%
WTR	0%	0%
CE	0.10%	0%
PPC	0%	0.17%
BIO	0%	0%

PROPORTION OF OPEX FROM ECONOMIC ACTIVITIES ELIGIBLE FOR AND/OR ALIGNED WITH THE TAXONOMY FOR EACH ENVIRONMENTAL OBJECTIVE

Financial year	2024			Substantial contribution criteria						No significant harm criteria ("DNHS criteria")									
Economic activities	Code	OpEx *(euros)*	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water-	ESRS E2	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of OpEx from Taxonomy-aligned activities (A.2) or Taxonomy-eligible activities (A.2), for 2023	Enabling activity category	Transitional activity category
A. TAXONOMY ELIGIBLE ACTIVITIES (%)																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	**%**	**%**	**%**	**%**	**%**	**%**								0%		
Of which enabling (%)		0	0%	%	%	%	%	%	%								0%	H	
Of which transitional (%)		0	0%	%													0%		T
A.2 Taxonomy-eligible but non-environmentally sustainable activities (non-Taxonomy-aligned activities)																			
OpEx of Taxonomy-eligible but non-environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
A. OpEx of activities A. TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES (%)																			
OpEx of non-Taxonomy eligible activities		**2,638,454,717**	100%																
TOTAL (A+B)		**2,638,454,717**	**100%**																

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

ADDITIONAL INFORMATION ON ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS CONCERNING CAPEX

Line	Nuclear energy activities	
1.	The Company conducts, finances or is involved in research, development, demonstration and the deployment of innovatory facilities to produce electricity using nuclear processes with minimal waste from the fuel cycle.	NO
2.	The Company conducts, finances or is exposed to activities involving the construction and safe operation of new nuclear facilities to produce electricity or industrial heat, especially for district heating or industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	NO
3.	The Company conducts, finances or is exposed to activities for the safe operation of existing nuclear facilities that generate electricity or produce industrial heat, especially for district heating or industrial processes such as the production of hydrogen, using nuclear energy, including their safety upgrades.	NO
	Fossil gas activities	
4.	The Company conducts out, finances or is exposed to construction or operation of facilities to generate electricity from fossil gas fuels.	YES
5.	The Company conducts, finances or is exposed to activities involving the construction, refurbishment and operation of installations to produce combined heat and cold, electricity from fossil gas fuels.	NO
6.	The Company conducts, finances or is exposed to activities involving the construction, refurbishment and operation of installations which produce combined heat and cold from fossil gas fuels.	NO

		Amount and proportion (information must be presented in monetary amounts and percentage)					
		CCM + CCA		Climate change mitigation		Climate change adaptation	
Line	Economic activities aligned with the Taxonomy (denominator)	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%				
2.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%				
3.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%				
4.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	9,580,559	1.40%	9,580,559	1.40%		
5.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%				
6.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%				
7.	**Amount and proportion of other economic activities aligned with the Taxonomy not referred to in lines 1 to 6 above the denominator of the applicable KPI**	680,043	0.10%			680,043	0.10%
8.	**TOTAL CAPEX**	**686,689,454**	**100%**				

Line	Economic activities aligned with the Taxonomy (numerator)	Amount and proportion (information must be presented in monetary amounts and percentage)					
		CCM + CCA		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%				
2.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%				
3.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%				
4.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	9,580,559	93.37%				
5.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%				
6.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%				
7.	Amount and proportion of other economic activities aligned with the Taxonomy not referred to in lines 1 to 6 above in the numerator of the applicable PKI	680,043	6.63%			680,043	6.63%
8.	**TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES ALIGNED WITH THE TAXONOMY IN THE APPLICABLE KPI NUMERATOR**	**10,260,602**	**100%**				

Line	Economic activities eligible for the Taxonomy but not aligned with it	Amount and proportion (information must be presented in monetary amounts and percentage)					
		CCM + CCA		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of the economic activity eligible for the Taxonomy but not aligned with it, referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%		0%	-	0%
2.	Amount and proportion of the economic activity eligible for the Taxonomy but not aligned with it, referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of the economic activity eligible for the Taxonomy but not aligned with it, referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
4.	Amount and proportion of the economic activity eligible for the Taxonomy but not aligned with it, referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	29,906,032	20.59%	29,906,032	20.59%		
5.	Amount and proportion of the economic activity eligible for the Taxonomy but not aligned with it, referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
6.	Amount and proportion of the economic activity eligible for the Taxonomy but not aligned with it, referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other economic activities eligible for the Taxonomy, but not aligned with it, not referred to in lines 1 to 6 above in the denominator of the applicable KPI**	115,327,296	**79.41%**	115,327,296	**79.41%**	-	0%
8.	**TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES ELIGIBLE FOR THE TAXONOMY, BUT NOT ALIGNED WITH IT, IN THE DENOMINATOR OF THE APPLICABLE KPI**	**145,233,328**	**100%**	**145,233,328**	**100%**	**-**	**0%**

Line	Economic activities	Amount	Percentage
1.	Amount and proportion of the economic activity referred to in line 1 of template 1 that is not eligible for Taxonomy, in accordance with section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
2.	Amount and proportion of the economic activity referred to in line 2 of template 1 that is not eligible for Taxonomy, in accordance with section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139, at the denominator of Applicable KPI	-	0%
3.	Amount and proportion of the economic activity referred to in line 3 of template 1 that is not eligible for Taxonomy, in accordance with section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of Applicable KPI	-	0%
4.	Amount and proportion of the economic activity referred to in line 4 of template 1 that is not eligible for Taxonomy, in accordance with section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of Applicable KPI	-	0%
5.	Amount and proportion of the economic activity referred to in line 5 of template 1 that is not eligible for Taxonomy, in accordance with section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of Applicable KPI	-	0%
6.	Amount and proportion of the economic activity referred to in line 6 of template 1 that is not eligible for Taxonomy, in accordance with section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of Applicable KPI	-	0%
7.	**Amount and proportion of other economic activities not eligible for Taxonomy and not referred to in lines 1 to 6 above in the denominator of the applicable KPI**	531,195,524	77.36%
8.	**TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES NOT ELIGIBLE FOR TAXONOMY IN THE DENOMINATOR OF THE APPLICABLE KPI**	**531,195,524**	**77.36 %**

5.13.2 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 Year ended December 31, 2024

This is a free translation into English of one 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, the French law and the H2A guidelines on "*Limited assurance engagement - Certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

To the Annual Shareholders' Meeting of Eramet S.A.,

This report is issued in our capacity as statutory auditor of Eramet S.A. (hereinafter "Eramet"). It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in sections 5.1 to 5.13 of Chapter 5 entitled 'Sustainability status' of the Group's management report.

Pursuant to Article L.233-28-4 of the French Commercial Code, Eramet is required to include the above-mentioned information in a separate section of the Group's management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulation, the use of significant estimates, the absence of established practices and frameworks, in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of Eramet on sustainability matters, as well as the way in which these matters influence the development of the business of Eramet, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L.821-54 of the aforementioned code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Eramet to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- compliance of sustainability information included in Chapter 5. "Sustainability status" of the Group's management report with the requirements of Article L.233-28-4 of the French Commercial Code, including with the 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 "French National Audit Authority" 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 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 regards 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, we deemed necessary to draw your attention to one or more disclosure of sustainability information provided by Eramet in the Group's management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the work procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Eramet, in particular it does not provide an assessment of the relevance of the choices made by Eramet in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Eramet's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject of this engagement might have.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Eramet to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code

Nature of the procedures carried out

Our procedures consisted of verifying that:

- the process defined and implemented by Eramet 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 sustainability information disclosed in Chapter 5 "Sustainability status" of the Group's management report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the verifications 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 Eramet with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, we inform you that as of the date of this report, this consultation has not yet been held.

Emphasis of matter

Without qualifying our conclusion expressed above, we draw your attention to the information contained in section 5.1.4.2 "*Publication of information relating to special circumstances [BP-2]*" of the Sustainability Report, which specifies, in the paragraph "Limits of first application", the approach adopted on the value chain and the achievement of the ratings on the issues and not on the IROs as required by the ESRS, without this having any impact on the material information presented, as the ESRS were all considered to be material.

Elements that received particular attention

We present hereafter the elements which have been the subject of particular attention on our part concerning the compliance with the ESRS of the process implemented by Eramet to determine the information published.

Concerning the identification of stakeholders

Information on the identification of stakeholders is mentioned in section 5.1.2.2. "*Interests and Views of Stakeholders*" in the Group Management Report.

We have examined the analysis carried out by Eramet to identify the stakeholders who may affect the entities in the scope of the information or may be affected by them, through their activities and direct or indirect business relationships in the value chain.

We interviewed management and individuals we deemed appropriate and inspected available documentation.

Our work consisted in particular of assessing the consistency of the main stakeholders identified by Eramet with the nature of its activities and its geographical location, taking into account its business relationships and its value chain.

Concerning the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is mentioned in section 5.1.3.1.1 "*The stages of the double materiality exercise*" of the Group Management Report.

We have reviewed the process implemented by Eramet for identifying actual or potential impacts (negative or positive), risks and opportunities ("IRO"), in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard and, where applicable, those that are specific to Eramet, as presented in section 5.1.3.1.1 "*The steps of the double materiality exercise*" of the Group Management Report.

In particular, we assessed the approach taken by Eramet to determine its impacts and dependencies, which may be a source of risks or opportunities.

We have assessed the mapping carried out by Eramet of the identified IROs, including in particular the description of their distribution in their own activities and the value chain, as well as their time horizon (short, medium or long term), and appreciated the consistency of this mapping with our knowledge of Eramet. In particular, we appreciated the way in which the Group considered the list of sustainability topics listed by the ESRS 1 standard (AR 16) in its analysis.

Concerning the assessment of impact materiality and financial materiality

Through interviews with management and inspection of the available documentation, we have examined the impact materiality and financial materiality assessment process implemented by Eramet and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which Eramet has established and applied the materiality criteria defined by the ESRS 1 standard, including those relating to the setting of thresholds, in order to determine the material information published for indicators relating to material IROs identified in accordance with the relevant ESRS thematic standards and for information specific to Eramet.

We assessed the appropriateness of the information provided in section 5.1.3.1.1 "*Steps in the double materiality exercise*" of the Group Management Report.

Compliance of the sustainability information included in sections 5.1 to 5.13 of Chapter 5 "Sustainability status" of the Group's management report with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS

Nature of the verifications carried out

Our procedures consisted in verifying that, in accordance with the 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 sections 5.1 to 5.13 of Chapter 5 "Sustainability Status" 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 insures its readability and understandability;
- the scope chosen by Eramet 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 judgment 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 sections 5.1 to 5.13 of Chapter 5 "Sustainability status" of the Group's management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the paragraph "availability of applicable data" in the subsection "*Requirements on quantitative and qualitative data*" of section 5.1.4.2 "*Publication of information relating to special circumstances [BP-2]*" of the State of Sustainability, which describes the difficulties encountered, in connection with the first year of application, in the collection of certain data, including in particular the limited approach for substances of concern and very high concern, the methodological limits of certain scope 3 emissions, the omission on the share of emissions covered by internal carbon pricing, scope limits on the calculations of remuneration indicators and payment term practices.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1)

The information published in respect of climate change (ESRS E1) is mentioned in section 5.3 Climate Change [ESRS E1] report on the Group's management.

We present below the items to which we have paid particular attention concerning the compliance of this information with the ESRS.

Our procedures consisted in particular of:

- based on a literature review, assess the robustness and consistency of the studies underlying the results of the climate risk materiality analysis;
- on the basis of a document review and interviews conducted with the Environment Department, assess whether the description of the policies, actions and targets implemented by the Group covers the following areas: climate change mitigation, adaptation to climate change;

With regard to the information published in respect of energy and the greenhouse gas emissions balance:

- We assessed the reporting and control procedures put in place by Eramet on the data used for scopes 1 and 2, and on a selection of data used for scope 3 aimed at the compliance of the information published;
- We assessed the protocol for establishing the greenhouse gas emissions inventory used by Eramet to establish the greenhouse gas emissions report and assessed its application procedures;
- For scopes 1 and 2, we checked the application of the procedures for reporting energy consumption and reducers on a selection of sites, and we reconciled, on the basis of surveys, the underlying data used to draw up the greenhouse gas emissions report with the supporting documents;
- Regarding Scope 3 emissions, we appreciated:
  - The justification for the inclusions and exclusions of the different categories and the transparency of the information given in this respect,
  - The process of collecting information, in particular for category 1 (purchases of goods and services) and category 2 (processing of products sold).
- We assessed the appropriateness of the emission factors used and the calculation of the related conversions as well as the calculation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- We have taken note of the main changes in the activities that occurred during the year and that could have an impact on the greenhouse gas emissions balance;
- We have implemented analytical procedures;
- We checked the arithmetic accuracy of the main calculations used to derive this consolidated information.

Information provided in application of social standards (ESRS S1)

The information published in respect of pay gaps (ESRS S1) is mentioned in section 5.8.3.12 of the annual activity report.

Our procedures consisted in particular of:

- Based on interviews with management or individuals we deemed appropriate:
  - learn about the collection and compilation process for the processing of qualitative and quantitative information for the publication of material information in the state of sustainability;
  - review the available underlying documentation;
  - implement procedures to verify the correct consolidation of this data;
  - assess the appropriateness of the information presented in section 5.8 "Company headcount" of the Sustainability Report and its overall consistency with our knowledge of Eramet.

We have also:

- reviewed the internal control and risk management procedures put in place by Eramet to ensure compliance with the information published, it being specified that we have not reviewed the operational effectiveness of these controls;
- examined the scope on which the information was established;
- defined and implemented analytical procedures appropriate to the information under review;
- examined, on a sampling basis, the supporting documents with the corresponding information;
- verified the arithmetic accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the procedures carried out

Our procedures consisted in verifying the process implemented by Eramet to determine the eligible and aligned nature of the activities of the entities included in the consolidation, in a context where the complexity of European regulations on polluting substances and the extent of the debates relating to the articulation between the DNHS Generic Pollution (Annex C) and existing derogations elsewhere, have made it difficult in practice for companies to make a comprehensive inventory of pollutants and to collect related data.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules 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, inconsistencies in the information provided, i.e. likely to influence the judgment 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 regarding to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

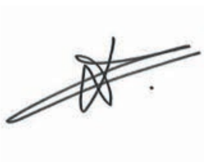
We have concluded that there is no such information to be disclosed in our report.

The Statutory Auditors,

Paris La Défense, March 20, 2025

KPMG S.A.

Michel Piette
Partner

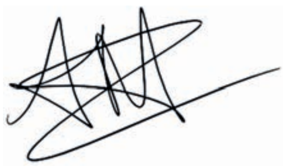


Jérémie Lerondeau
Partner

Neuilly-Sur-Seine, March 20, 2025

GRANT THORNTON SAS

Jean-François Baloteaud
Partner



Alexandre Mikhail
Partner

5.13.3 Cross-reference table with Global Compact principles – Eramet COP

In the context of the commitments made by Eramet as a signatory to the UN's Global Compact, each year, the Group publishes its Progress Report. Eramet therefore communicates on its contribution to the principles of the Global Compact in its Sustainability Report and Vigilance Plan. These two annual publications allow Eramet to reflect the policies, actions and results which the Group implements as part of its approach to CSR.

Global Compact Principles	Sustainability report	Eramet Vigilance Plan
Human Rights	ESRS S1 Own workforce	4.6.3 Mapping of risks of human rights violations
	ESRS S2 Workers in the value chain	4.6.4 Actions to prevent human rights risks
	ESRS S3 Affected communities	4.6.5 Identification, assessment and management of risks related to suppliers and subcontractors
International Labour Standards	ESRS S1 Own workforce	4.6.3 Mapping of risks of harm to human health and safety
	ESRS S2 Workers in the value chain	4.6.4.4 Actions to prevent risks of harm to human health and safety
		4.6.5 Identification, assessment and management of risks related to suppliers and subcontractors
Environment	ESRS E1	4.6.3 Environmental risk mapping
	ESRS E2	4.6.4.1 Actions to prevent environmental risks
	ESRS E3	4.6.5 Identification, assessment and management of risks related to suppliers and subcontractors
	ESRS E4	
	ESRS E5	

5.13.4 ESRS *vs* GRI cross-reference table

GRI Standards	Disclosure Requirement	Sustainability report	Sections
GRI 2: General	2-1 Organisational details	See the requirements of Directive 2013/34/EU	5.1.1.1
2021 Publication	2-2 Entities included in the organisation's sustainability report	**ESRS 2** BP-1	5.1.4.1
	2-3 Reporting period, frequency and contact point	ESRS 1	5.1.4.1
	2-4 Information reviews	**ESRS 2** BP-2	5.1.4.2
	2-5 External insurance	See the external insurance requirements of Directive (EU) 2022/2464	5.13.6
	2-6 Activities, value chain and other business relationships	**ESRS 2** SBM-1	5.1.2.1
	2-7 Employees	**ESRS 2** SBM-1; **ESRS S1** S1-6	5.1.2.1; 5.8.3.2
	2-8 Workers who are not employees	**ESRS S1** S1-7	5.8.3.3
	2-9 Governance structure and composition	**ESRS 2** GOV-1; **ESRS G1** See also the requirements of the corporate governance statement of Directive 2013/34/EU for public interest entities	5.1.1.1
	2-10 Appointment and selection of the highest governance body	This topic is not covered by the list of sustainability questions in ESRS 1.	3.1
	2-11 Chair of the highest governance body	This topic is not covered by the list of sustainability questions in ESRS 1.	3.1
	2-12 Role of the highest governance body in overseeing impact management	**ESRS 2** GOV-1; SBM-2; **ESRS G1**	5.1.1.1
	2-13 Delegation of responsibility for impact management	**ESRS 2** GOV-1; GOV-2; **ESRS G1** G1-3	5.1.1.1
	2-14 Role of the highest governance body in the sustainability report	**ESRS 2** GOV-5; IRO-1	5.1.1.5
	2-15 Conflicts of interest	This topic is not covered by the list of sustainability questions in ESRS 1.	3.1.1.4
	2-16 Communication of critical concerns	**ESRS 2** GOV-2; **ESRS G1** G1-1; G1-3	5.1.1.2
	2-17 Collective knowledge of the highest governance body	**ESRS 2** GOV-1	5.1.1.1
	2-18 Assessment of the performance of the highest governance body	This topic is not covered by the list of sustainability questions in ESRS 1.	5.1.1.1 3.2.1
	2-19 Remuneration policies	**ESRS 2** GOV-3; **ESRS E1** See also the remuneration report requirements of Directive (EU) 2017/828 for listed companies	3.2.1
	2-20 Process for determining remuneration *[for listed companies only]*	**ESRS 2** GOV-3 See also the remuneration report requirements of Directive (EU) 2017/828 for listed companies	3.2.1
	2-21 Annual total remuneration ratio	**ESRS S1** S1-16	5.8.3.12
	2-22 Statement on the sustainable development strategy	**ESRS 2** SBM-1	5.1.2.1
	2-23 Political commitments	**ESRS 2** GOV-4; MDR-P; **ESRS S1** S1-1; **ESRS S2** S2-1; **ESRS S3** S3-1; **ESRS S4** S4-1; **ESRS G1** G1-1	5.1.1.4; 5.8.2.1; 5.9.2.1; 5.10.2.1; 5.11.2.1; 5.12.2.2
	2-24 Integration of political commitments	**ESRS 2** GOV-2; MDR-P; **ESRS S1** S1-4; **ESRS S2** S2-4; **ESRS S3** S3-4; **ESRS S4** S4-4; **ESRS G1** G1-1	5.1.1.2; 5.8.2.4; 5.9.2.4; 5.10.2.4; 5.11.2.4; 5.12.2.2
	2-25 Negative impacts remediation process	**ESRS S1** S1-1; S1-3; **ESRS S2** S2-1; S2-3; S2-4; **ESRS** **S3** S3-1; S3-3; S3-4; **ESRS S4** S4-1; S4-3; S4-4	5.8.2.1; 5.8.2.3; 5.9.2.1; 5.9.2.3; 5.9.2.4; 5.10.2.1; 5.10.2.3; 5.10.2.4; 5.11.2.1; 5.11.2.3; 5.11.2.4
	2-26 Mechanisms for seeking advice and reporting concerns	**ESRS S1** S1-3; **ESRS S2** S2-3; **ESRS S3** S3- 3; **ESRS S4** S4-3; **ESRS G1** G1-1; G1-3	5.8.2.3; 5.9.2.3; 5.10.2.3; 5.11.2.3; 5.12.2.2; 5.12.2.6
	2-27 Compliance with laws and regulations	**ESRS 2** SMB-3; **ESRS E2** E2-4; **ESRS S1** H1-17; **ESRS G1** G1-4	5.10.11.1; 5.4.2.2; 5.8.3.13; 5.12.3.2
	2-28 Membership associations	"Political commitment" is a sustainability issue for G1 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and in accordance with MDR-M.	5.12.3.3

GRI Standards	Disclosure Requirement	Sustainability report	Sections
	2-29 Stakeholder engagement approach	**ESRS 2** SMB-2; **ESRS S1** S1-1; S1-2; **ESRS S2** S2-1; S2-2; **ESRS S3** S3-1; S3-2; **ESRS S4** S4-1; S4-2	5.10.2.2; 5.8.2.1; 5.8.2.2; 5.9.2.1; 5.9.2.2; 5.10.2.1; 5.10.2.2; 5.11.2.1; 5.11.2.2
	2-30 Collective bargaining agreements	**ESRS S1** S1-8	5.8.3.4
GRI 3: Material Topics 2021	3-1 Process for determining material topics	**ESRS 2** BP-1; IRO-1	5.1.4.1; 5.1.3.1; 5.3.3.1
	3-2 List of material topics	**ESRS 2** SBM-3	5.1.3.2 5.3.2.1
	3-3 Management of material topics	**ESRS 2** SBM-1; SBM-3; MDR-P, MDR-A, MDR-M, and MDR-T; **ESRS S1** S1-2; **ESRS S2** S2-2; S2-4; S2-5; **ESRS S3** S3-2; S3-4; S3-5; **ESRS S4** S4-2; S4-4; S4-5	5.1.2.1; 5.1.3.2 5.3.2.1; 5.8.2.2; 5.9.2.2; 5.9.2.4; 5.9.3.1; 5.10.2.2; 5.10.2.4; 5.10.3.1; 5.11.2.2; 5.11.2.4
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	This topic is not covered by the list of sustainability questions in ESRS 1.	
	201-2 Financial implications and other risks and opportunities due to climate change	**ESRS 2** SBM-3; **ESRS E1** E1-3; E1-9	5.10.11.1; 5.3.3.3; 5.3.4.6
	201-3 Defined benefit obligations and other retirement plans	This topic is not covered by the list of sustainability questions in ESRS 1.	
	201-4 Financial assistance received from the government	This topic is not covered by the list of sustainability questions in ESRS 1.	5.12.2.4; 5.12.3.3
GRI 202: Market presence 2016	202-1 Ratios of the standard entry level wage by gender compared to the local minimum wage	**ESRS S1** S1-10	5.8.3.6
	202-2 Proportion of senior management hired from the local community	"Economic, social and cultural rights of communities" is a sustainability issue for S3 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and / or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.10
GRI 203: Indirect economic impacts **2016**	203-1 Infrastructure investments and services supported	"Economic, social and cultural rights of communities" is a sustainability issue for S3 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and / or as an entity-specific metric to be disclosed according to ESRS 1 §11 and in accordance with MDR-M.	5.10
	203-2 Significant indirect economic impacts	**ESRS S1** S1-4; **ESRS S2** S2-4; **ESRS S3** S3-4	
GRI 204: Procurement practices **2016**	3-3 Management of material topics	**ESRS G1** G1-2	5.12.2.5
	204-1 Proportion of spending on local suppliers	"Economic, social and cultural rights of communities" is a sustainability issue for S3 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and in accordance with MDR-M.	5.10
GRI 205: Anti-corruption 2016	3-3 Management of material topics	**ESRS G1** G1-1; G1-3	5.12.2.2; 5.12.2.6
	205-1 Operations assessed for risks related to corruption	**ESRS G1** G1-3	5.12.2.6
	205-2 Communication and training about anti-corruption policies and procedures	**ESRS G1** G1-3	5.12.2.6
	205-3 Confirmed incidents of corruption and actions taken	**ESRS G1** G1-4	5.12.3.2
GRI 206: A Anti-competitive behaviour **2016**	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	This topic is not covered by the list of sustainability questions in ESRS 1.	Not concerned

GRI Standards	Disclosure Requirement	Sustainability report	Sections
GRI 207: Taxation 2019	207-1 Tax approach	This topic is not covered by the list of sustainability questions in ESRS 1.	5.12.2.4
	207-2 Governance, control and management of tax risks	This topic is not covered by the list of sustainability questions in ESRS 1.	5.12.2.4
	207-3 Stakeholder engagement and management of tax concerns	This topic is not covered by the list of sustainability questions in ESRS 1.	5.12.2.4
	207-4 Country by country report	This topic is not covered by the list of sustainability questions in ESRS 1.	5.12.2.4; 5.12.3.3
	301-1 Materials used by weight or volume	**ESRS E5** E5-4	5.7.2.2
	301-2 Recycled input materials used	**ESRS E5** E5-4	5.7.2.2
	301-3 Reclaimed products and their packaging materials	"Product and service resource flows" and "Waste" are sustainability issues for E5 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	Not concerned
GRI 302: Energy 2016	3-3 Management of material topics	**ESRS E1** E1-2; E1-3; E1-4	5.3.3.2; 5.3.3.3; 5.3.4.1
	302-1 Energy consumption within the organisation	**ESRS E1** E1-5	5.3.4.2
	302-2 Energy consumption outside of the organisation	"Energy" is a sustainability issue for E1 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.3.4.3
	302-3 Energy intensity	**ESRS E1** E1-5	5.3.4.2
	302-4 Reduction of energy consumption	"Energy" is a sustainability issue for E1 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.3.3.3 5.3.4.1 5.3.4.2
	302-5 Reductions in energy requirements of products and services	"Energy" is a sustainability issue for E1 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.3.3.3 5.3.4.1 5.3.4.2
GRI 303: Water and effluents 2018	3-3 Management of material topics		5.5.1.1; 5.5.1.2
	303-1 Interactions with water as a shared resource	**ESRS 2** SBM-3; MDR-T; **ESRS E3** E3-2	5.1.3.2; 5.3.2.1; 5.5.1.3
	303-2 Management of water discharge related impacts	**ESRS E2** E2-3	5.4.2.1
	303-3 Water withdrawal	"Water withdrawal" is a sustainability issue for E3 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.5.2.2
	303-4 Water discharge	"Water discharge" is a sustainability issue for E3 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.5.2.2
	303-5 Water consumption	**ESRS E3** E3-4	5.5.2.2
GRI 304: Biodiversity 2016	3-3 Management of material topics	**ESRS E4** E4-1; E4-2; E4-3; E4-4	5.6.1.2; 5.6.2.2; 5.6.2.3; 5.6.3.1
	304-1 Operational sites owned, leased, managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas	**ESRS E4** E4-5	5.6.3.2
	304-2 Significant impacts of activities, products and services on biodiversity	**ESRS E4** E4-5	5.6.3.2
	304-3 Habitats protected or restored	**ESRS E4** E4-3; E4-4	5.6.2.3; 5.6.3.1
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	**ESRS E4** E4-5	5.6.3.2

GRI Standards	Disclosure Requirement	Sustainability report	Sections
GRI 305: Emissions 2016	3-3 Management of material topics and GRI 305 1.2	**ESRS E1** E1-2; E1-3; E1-4; E1-7; **ESRS E2** E2-1; E2-2; E2-3	5.3.3.2; 5.3.3.3; 5.3.4.1; 5.3.4.4
	305-1 Direct (Scope 1) GHG emissions	**ESRS E1** E1-4; E1-6	5.3.4.1; 5.3.4.3
	305-2 Energy indirect (Scope 2) GHG emissions	**ESRS E1** E1-4; E1-6	5.3.4.1; 5.3.4.3
	305-3 Other indirect (Scope 3) GHG emissions	**ESRS E1** E1-4; E1-6	5.3.4.1; 5.3.4.3
	305-4 GHG emissions intensity	**ESRS E1** E1-6	5.3.4.3
	Reduction of GHG emissions	**ESRS E1** E1-3; E1-4; E1-7	5.3.3.3; 5.3.4.1; 5.3.4.4
	305-6 Emissions of ozone-depleting substances (ODS)	Air pollution is a sustainability issue for E2 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and in accordance with MDR-M.	Not concerned
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	**ESRS E2** E2-4	5.4.2.2
GRI 306: Waste 2020	3-3 Management of material topics	**ESRS E5** E5-1; E5-2; E5-3	5.7.1.2; 5.7.1.3; 5.7.2.1
	306-1 Waste generation and significant waste-related impacts	**ESRS 2** SBM-3; **ESRS E5** E5-4	5.7.2.2
	306-2 Management of significant waste-related impacts	**ESRS E5** E5-2; E5-5	5.7.1.3; 5.7.2.3
	306-3 Waste generated	**ESRS E5** E5-5	5.7.2.3
	306-4 Waste diverted from disposal	**ESRS E5** E5-5	5.7.2.3
	306-5 Waste directed to disposal	**ESRS E5** E5-5	5.7.2.3
GRI 306: Effluents and waste 2016	306-3 Significant spills	Air pollution, water pollution and soil pollution are sustainability issues for E2 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific indicator to be published in accordance with ESRS 1 and with MDR-M	5.4.1.2; 5.4.1.3; 5.4.2.2
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	**ESRS G1** G1-2	5.12.2.5
	308-1 New suppliers that were screened using environmental criteria	**ESRS G1** G1-2	5.12.2.5
	308-2 Negative environmental impacts in the supply chain and actions taken	**ESRS 2** SBM-3	5.1.3.2
GRI 401: Employment 2016	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** ; S2-1; S2-2; S2-4; S2-5	5.8.2.1; 5.8.2.2; 5.8.2.4; 5.8.3.1
	401-1 New employee hires and employee turnover	**ESRS S1** S1-6	5.8.3.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	**ESRS S1** S1-11	5.8.3.7
	401-3 Parental leave	**ESRS S1** S1-15	5.8.3.11
GRI 402: Labour/management relations **2016**	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** S2-1; S2-2; S2-4; S2-5	5.8.2.2
	402-1 Minimum notice periods regarding operational changes	"Social dialogue" and "Collective bargaining" are sustainability issues for S1 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.8.3.4

GRI Standards	Disclosure Requirement	Sustainability report	Sections
GRI 403: Occupational health and safety **2018**	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** S2-1; S2-2; S2-4; S2-5	5.8.2.4
	403-1 Occupational health and safety management system	**ESRS S1** S1-1	5.8.2.1; 5.8.2.4
	403-2 Hazard identification, risk assessment and incident investigation	**ESRS S1** S1-3	5.8.1.1
	403-3 Occupational health services	"Health and Safety" and "Training and Skills Development" are sustainability issues for S1 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.8.3.10
	403-4 Worker participation, consultation, and communication on occupational health and safety		5.8.3.4
	403-5 Worker training on occupational health and safety		5.8.3.10
	403-6 Promotion of workers 'health	"Social protection" is a sustainability issue for S1 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.8.2.4.4; 5.8.2.4.5
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	**ESRS S2** S2-4	5.9.2.4
	403-8 Workers covered by an occupational health and safety management system	**ESRS S1** S1-14	5.8.3.10
	403-9 Work-related injuries	**ESRS S1** S1-4; S1-14	5.8.3.10
	403-10 Work-related ill health	**ESRS S1** S1-4; S1-14	5.8.3.10
GRI 404: Training and education **2016**	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** S2-1; S2-2; S2-4; S2-5	5.8.2.4.1
	404-1 Average training hours per year per employee	**ESRS S1** S1-13	5.8.3.9
	404-2 Programmes for upgrading employee skills and transition assistance programmes	**ESRS S1** S1-1	5.8.3.9
	404-3 Percentage of employees receiving regular performance and career development reviews	**ESRS S1** S1-13	5.8.3.9
GRI 405: Diversity and equal opportunities **2016**	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** ; S2-1; S2-2; S2-4; S2-5	5.8.2.4.2
	405-1 Diversity of governance bodies and employees	**ESRS 2** GOV-1; **ESRS S1** S1-6; S1-9; H1-12	5.1.1.1; 5.8.3.5
	405-2 Ratio of basic salary and remuneration of women to men	**ESRS S1** S1-16	5.8.3.12
GRI 406: **Non**-discrimination 2016	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** S2- 1; S2-2; S2-4; S2-5; **ESRS S4** S4-1; S4-2; S4-4; S4-5	5.8.2.4
	406-1 Incidents of discrimination and corrective actions taken	**ESRS S1** S1-17	5.8.3.13
GRI 407: Freedom of association and collective bargaining **2016**	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** S2-1; S2-2; S2-4; S2-5	5.8.3.4
	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	"Freedom of association" and "Collective bargaining" are sustainability issues for S1 and S2 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.8.2.2.1

GRI Standards	Disclosure Requirement	Sustainability report	Sections
GRI 408: **Child labour 2016**	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** S2-1; S2-2; S2-4; S2-5	5.8.2.1.4; 5.8.2.4.3
	408-1 Operations and suppliers at significant risk for incidents of child labour	**ESRS S1** S1-1 **ESRS S2** S2-1	5.8.2.1; 5.9.2.1
GRI 409: Forced or compulsory labour **2016**	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** S2-1; S2-2; S2-4; S2-5	5.8.2.1.4; 5.8.2.4.3
	409-1 Operations and suppliers at significant risk of incidents of forced or compulsory labour	**ESRS S1** S1-1 **ESRS S2** ; S2-1	5.8.2.1; 5.9.2.1
GRI 410: Security practices **2016**	3-3 Management of material topics	**ESRS S3** S3-1; S3-2; S3-4; S3-5	5.10.2.1
	410-1 Security personnel trained in human rights policies or procedures	"Security-related impacts" is a sustainability issue for S3 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.10.2.1
GRI 411: Rights of indigenous peoples **2016**	3-3 Management of material topics	**ESRS S3** S3-1; S3-2; S3-4; S3-5	5.8.2.1.4; 5.10.2.1
	411-1 Incidents of violations involving rights of indigenous peoples	**ESRS S3** S3-1; S3-4	5.10.2.1; 5.10.2.4
GRI 413: Local communities **2016**	3-3 Management of material topics	**ESRS S3** S3-1; S3-2; S3-4; S3-5	5.10.2.1
	413-1 Operations with local community engagement, impact assessments, and development programs	**ESRS S3** S3-2; S3-4	5.10.2.2; 5.10.2.4
	413-2 Operations with significant actual and potential negative impacts on local communities	**ESRS 2** SBM-3; **ESRS S3**	5.10.2.3
GRI 414: Supplier social assessment **2016**	3-3 Management of material topics	**ESRS G1** G1-2	5.12.2.5
	414-1 New suppliers that were screened using social criteria	**ESRS G1** G1-2	5.12.2.5
	414-2 Negative social impacts in the supply chain and action taken	**ESRS 2** SBM-3	5.1.3.2
GRI 415:	3-3 Management of material topics	**ESRS G1** G1-5	5.12.3.3
Public policy **2016**	415-1 Political contributions	**ESRS G1** G1-5	5.12.3.3
GRI 416: Customer health and safety **2016**	3-3 Management of material topics	**ESRS S4** S4-1; S4-2; S4-4; S4-5	5.11.2
	416-1 Assessment of the health and safety impacts of product and service categories	"Personal safety of consumers and end-users" is a sustainability issue for S4 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.11.1.2
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services.	**ESRS S4** S4-4	5.11.2.4
GRI 417: **Marketing and Labeling 2016**	3-3 Management of material topics	**ESRS S4** S4-1; S4-2; S4-4; S4-5	Not concerned
	417-1 Requirements for product and service information and labeling	"Information-related impacts for consumers and end-users" is a sustainability issue for S4 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	
	417-2 Incidents of non-compliance concerning product and service information and labeling	**ESRS S4** S4-4	
	Incidents of non-compliance concerning marketing communications		
GRI 418:	3-3 Management of material topics	**ESRS S4** S4-1; S4-2; S4-4; S4-5	5.11.2
Customer privacy **2016**	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.	**ESRS S4** S4-3; S4-4	5.11.2.3 5.11.2.4

5.13.5 Cross-reference table for TNFD and ESRS recommendations

TNFD recommendations	CSRD Disclosure Requirements	Sections
GOVERNANCE		
Describe the Board's monitoring of nature-related dependencies, impacts, risks and opportunities.	• ESRS 2 GOV-1 • ESRS 2 GOV-2 • ESRS 2 GOV-3 • ESRS 2 GOV-5	5.1.1.1 5.1.1.2 5.1.1.3 5.1.1.5
Describe the role of management in assessing and managing nature- related dependencies, impacts, risks and opportunities.	• ESRS 2 GOV-1 • ESRS 2 GOV-2 • ESRS 2 IRO-1 • ESRS 2 MDR-P on policies	5.1.1.1 5.1.1.2 5.1.3.1 5.3.3.1
Describe the organisation's human rights policies and commitment activities, as well as the supervision by the Board of Directors and management, in relation to indigenous peoples, local communities, affected stakeholders and others, in the organisation's assessment of nature-related dependencies, impacts, risks and opportunities, and in the responses it provides.	• ESRS 2 SBM-2 • ESRS 2 SBM-3 • ESRS 2 IRO-1 and corresponding data points in environmental standards • ESRS 2 MDR-P on policies • • ESRS 2 GOV-2 • ESRS 2 GOV-4 • ESRS E4-2 • ESRS E4-3 • ESRS S3 • ESRS G1-5	5.1.2.2 5.1.3.2 & 5.3.2.1 5.1.3.1 & 5.3.3.1 See "Impact, risk and opportunity management" 5.1.1.2 5.1.1.4 5.6.2.2 5.6.2.3 5.10 5.12.3.3
STRATEGY		
Describe the nature-related dependencies, impacts, risks and opportunities that the organisation has identified in the short, medium and long term.	• ESRS 2 SBM-3 and corresponding data points in environmental standards. • ESRS 2 IRO-1 and the corresponding data points in the environmental standards.	5.1.3.2 & 5.3.2.1 5.1.3.1 & 5.3.3.1
Describe the effect that nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as the transition plans or analyses in place.	• ESRS 2 SBM-3 and corresponding data points in environmental standards. • ESRS 2 MDR-P policies and corresponding data points in environmental standards. • ESRS 2 MDR-A actions and the corresponding data points in the environmental standards. • ESRS 2 MDR-T targets and corresponding data points in environmental standards. • Thematic environmental standards • ESRS S3-4 • ESRS G1-2	5.1.3.2 & 5.3.2.1 See "Managing impacts, risks and opportunities" and "Metrics and targets" in the thematic chapters 5.10.2.4 5.12.2.5
Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into account different scenarios.	• ESRS 2 SBM-3 and corresponding data points in environmental standards. • ESRS 2 MDR-A and the corresponding data points in the environmental standards. • ESRS E4-1 • Thematic environmental standards on "Actions and resources related to material sustainability issues". • Thematic environmental standards on the 'anticipated financial effects of significant environmental risks and opportunities'	5.1.3.2 & 5.3.2.1 5.6.1.2 See "Managing impacts, risks and opportunities in the relevant chapters
Disclose the locations of assets and/or activities in the organisation's direct operations and, if possible, the upstream and downstream value chains that satisfy the priority location criteria.	• ESRS 2 SBM-3 • ESRS 2 IRO-1	5.1.3.2 & 5.3.2.1 5.1.3.1 & 5.3.3.1

TNFD recommendations	CSRD Disclosure Requirements	Sections
IMPACT AND RISK MANAGEMENT		
Describe the organisation's processes to identify, assess and prioritise nature-related dependencies, impacts, risks and opportunities in its direct operations.	• ESRS 1 Chapter 3.7 (Level of disaggregation) • ESRS 1 Chapter 6 (time horizons) • ESRS 2 IRO-1 and the corresponding data points in the environmental standards. • ESRS section on "Measures and Targets". And the corresponding data points in the environmental standards	5.1.3.1 & 5.3.3.1
Describe the organisation's processes to identify, assess and prioritise nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	• ESRS 1 Chapter 5 (Value chain) • ESRS 2 SBM-1 (Strategy, business model and value chain) • ESRS 2 SBM-3 (Material impacts, risks and opportunities and their interaction with strategy and business model) • ESRS 2 IRO-1 (Description of the processes to identify and assess material impacts, risks and opportunities). And corresponding data points in the environmental standards	5.1.2.1 5.1.2.2 5.1.3.1 & 5.3.3.1
Describe the organisation's processes to manage nature-related dependencies, impacts, risks and opportunities.	• ESRS 2 IRO-1 (Description of the processes to identify and assess material climate-related impacts, risks and opportunities). And corresponding data points in the environmental standards • Topical environmental standards (ESRS E1-2, E2-1, E3-1, E4-2, E5-1) on 'Policies related to material environmental topics'	5.1.3.1 & 5.3.3.1 5.3.3.2; 5.4.1.2; 5.5.1.2; 5.6.2.2; 5.7.1.2
Describe how the processes of identification, assessment, prioritisation and monitoring of nature-related risks are integrated into the organisation's general risk management processes, and inform them of the organisation's risk management.	• ESRS 2 IRO-1 (Description of the processes to identify and assess material climate-related impacts, risks and opportunities)	5.1.3.1 & 5.3.3.1
METRICS AND TARGETS		
Disclose the metrics used by the organisation to assess and manage nature-related material risks and opportunities, in line with its risk management strategy and process.	• ESRS 1 Chapter 3.2 (Material issues and materiality of disclosure) • ESRS 2 MDR-M on metrics • Thematic environmental standards on the 'anticipated financial effects of significant environmental risks and opportunities'.	See "Metrics and targets" in the thematic chapters
Disclose the parameters used by the organisation to assess and manage dependencies and impacts on nature.	• ESRS 1 Chapter 3.2 (Material issues and materiality of information) • ESRS 2 SBM-3 (Significant impacts, risks and opportunities and their interaction with strategy and business model) • ESRS 2 MDR-P (Policies adopted to manage material sustainability issues). And the corresponding information requirements in environmental standards • ESRS 2 MDR-A (Actions and resources relating to material sustainability issues). And corresponding disclosure requirements in environmental standards • ESRS 2 MDR-M on the metrics • Thematic environmental standards on disclosure parameters	5.1.3.2 5.3.2.1 See "Metrics and targets" in the thematic chapters
Describe the targets and objectives used by the organisation to manage nature-related dependencies, impacts, risks and opportunities, as well as its performance in this area.	• ESRS 2 MDR-T on targets. And the corresponding data points in the environmental standards. • ESRS E1-1 (Transition plan for climate change mitigation • Thematic environmental standards on disclosure objectives	See "Metrics and targets" in the thematic chapters 5.3.2.2

6

Eramet and its shareholders

6.1 Company's share market

6.1.1 Listing market

The Company's shares are traded at Euronext on the Euronext Paris market (ISIN code: FR0000131757; LEI code: 549300LUH78PG2MP6N64).

No shares of any other Group company are admitted for trading on another stock exchange.

6.1.2 Price trends

Changes to the Eramet share price are correlated to changes in raw material and metal prices, in particular manganese and nickel, and to shifts in the macroeconomic environment.

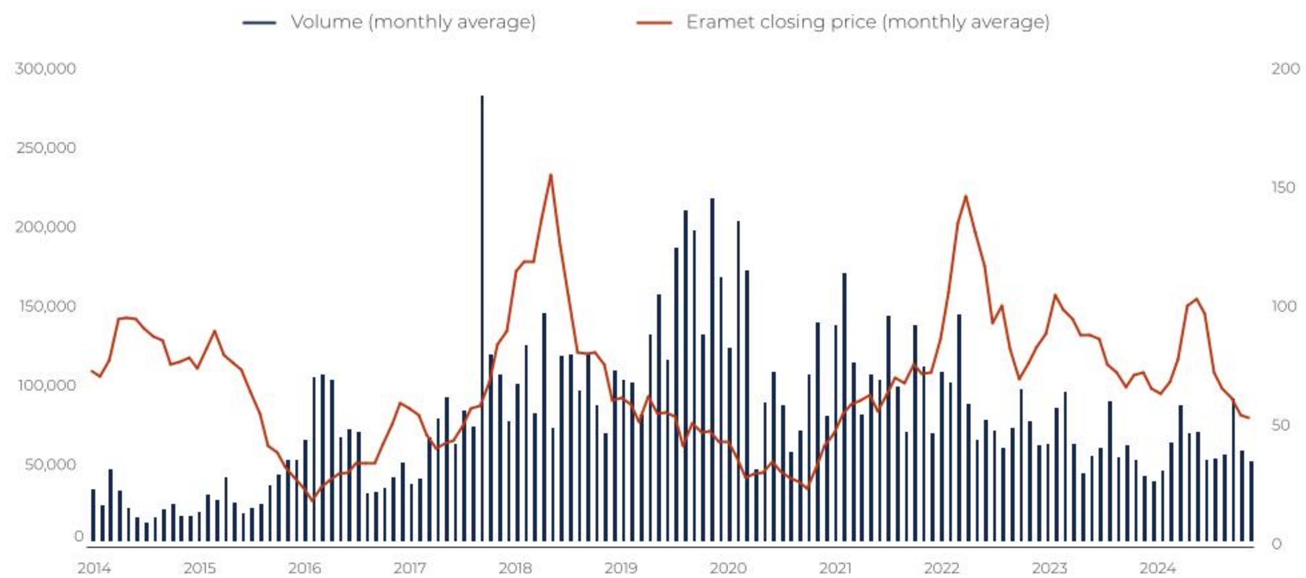
Eramet closed 2024 at €54.15 per share, representing a decrease of 23% over the year, dividends reinvested, compared to a 2% increase for the SBF 120 index, equating to a market capitalisation of €1.6 billion.

The Eramet share remained highly volatile in 2024. For example, the difference between its lowest and highest closing price was 138% (compared to 98% in 2023), whereas it was only 17% for the SBF 120 index.

During the first half of 2024, the share price benefited from a favourable outlook, mainly related to the prolonged halt in exports of high-grade manganese ore from Australia, reaching its highest level on 11 June at €114.5, an increase of 63% compared to the beginning of the year. However, this positive momentum reversed in the second half of the year, following the announcement of the Group's half-year results and an uncertain pricing environment, particularly for manganese ore. This decrease was amplified in mid-October following the announcement of the adjustment of the 2024 objectives for the manganese activities in Gabon and the nickel activities in Indonesia. The announcement in October of the takeover of full ownership of the Centenario lithium plant in Argentina was well received by the market. However, the persistence of a difficult economic and geopolitical context at the end of the year once again weighed on the share price, which reached its lowest point on 3 December 2024, at €48.06 per share.

In 2024, traded volumes were slightly down, 4% compared to 2023, involving a total of 15,567,210 shares, with an average of 60,809 shares traded per session (as opposed to 63,496 shares per session in 2023). The second quarter of the financial year was the most dynamic, with an average of 74,973 shares traded per session, whereas the other three quarters saw between 48,000 and 68,000 shares traded on average per session.

▾ Trends in volumes and the Eramet share price
(Volume in thousands of shares/price in euros)



STOCK MARKET DATA

	Share price *(in euros)* extremes during the period			Market capitalisation as at 31/12	Volume
	Highest	Lowest	Close as at 31/12	*(in millions of euros)*	*(avg./day)*
2015	94.39	23.05	29.50	783	32,166
2016	66.72	15.36	56.74	1,506	63,607
2017	99.81	36.43	99.03	2,640	92,549
2018	167.20	46.00	60.35	1,607	102,123
2019	72.90	36.42	45.84	1,220	149,901
2020	47.18	18.67	42.92	1,143	106,034
2021	86.60	41.06	71.95	2,068	110,538
2022	166.00	60.60	83.85	2,411	84,564
2023	114.50	57.85	71.50	2,056	63,496
2024	**114.50**	**48.06**	**54.15**	**1,557**	**60,809**

	Share prices *(in euros)*			Volume (× 1,000)
2023	Lowest	Highest	Mean (close)	*(avg./day)*
January	72.85	60.35	64.89	38.2
February	66.65	58.50	62.64	44.9
March	73.25	62.25	67.49	63.0
April	93.95	70.50	76.89	86.5
May	108.00	90.45	99.71	68.8
June	114.50	93.70	102.54	69.7
July	107.40	76.10	96.40	51.7
August	79.35	66.50	71.67	53.0
September	73.25	59.95	64.89	54.7
October	73.15	50.10	60.92	90.6
November	59.45	49.04	53.54	57.3
December	56.80	48.06	52.21	50.5

Source: Euronext statistics – Portal & specific Account Manager request.

6.1.3 Share service

The Company's share register is maintained by:

Uptevia - 90-110, esplanade du Général de Gaulle - 92931 Paris La Défense Cedex, France

6.2 Share capital

6.2.1 Subscribed capital

6.2.1.1 Representative amount and shares

The share capital, at 31 December 2024, amounted to €87,702,893.35, representing 28,755,047 shares with a nominal value of €3.05, all of the same class and fully paid up. There is no subscribed capital that has not yet been paid up. There are no non-equity securities (founders' shares, voting certificates).

6.2.1.2 Rights attached to the shares

Each share entitles the holder, in the ownership of the Company's assets and in the sharing of profits, to a share equal to the portion of the share capital it represents, taking into account, where appropriate, the amortised and unamortised capital, paid and unpaid, the nominal amount and the rights of the shares of different classes.

Each share shall give the right, during the Company's life and in the event of liquidation, to payment of the same net amount in any allocation or redemption, such that all shares shall be considered together, where applicable, regardless of any tax exemptions or any taxation likely to be assumed by the Company.

Fully paid-up shares for which a nominal registration in the name of the same shareholder has been valid for at least two years carry double voting rights.

6.2.2 Distribution of share capital

Since the close of the financial year, the Company has not been informed of any significant change in shareholding.

6.2.2.1 At 31 December 2024 (including shareholders holding – or those likely to hold - at least 1% of the share capital or voting rights, and known to the Company)

Major shareholders	Shares	% capital	Theoretical voting rights	% of theoretical voting rights	Voting rights exercisable at Shareholders' Meeting	% of voting rights exercisable at Shareholders' Meeting
Sorame[(1)]	8,821,806	30.68%	17,643,612	35.78%	17,643,612	35.91%
CEIR[(1)]	1,839,756	6.40%	3,712,512	7.53%	3,712,512	7.56%
Total for the Sorame-CEIR subgroup[(1)]	**10,661,562**	**37.08%**	**21,356,124**	**43.31%**	**21,356,124**	**43.47%**
FSI Equation (held by the French State)[(1)]	7,800,993	27.13%	15,601,986	31.64%	15,601,986	31.76%
Group total (Sorame-CEIR/FSI)[(1)]	**18,462,655**	**64.21%**	**36,958,110**	**74.96%**	**36,958,110**	**75.23%**
State (direct ownership)	100	not significant	200	not significant	200	not significant
STCPI	1,159,994	4.03%	2,319,988	4.71%	2,319,988	4.72%
The Vanguard Group[(2)]	345,407	1.20%	345,407	0.70%	345,407	0.70%
Fidelity[(2)]	191,373	0.67%	191,373	0.39%	191,373	0.39%
Blackrock[(2)]	218,968	0.76%	218,968	0.44%	218,968	0.45%
Groupe CDC[(2)]	195,209	0.68%	195,209	0.40%	195,209	0.40%
Dimensional Fund Advisors[(2)]	148,008	0.51%	148,008	0.30%	148,008	0.30%
Divas Asset Management	145,921	0.51%	145,921	0.30%	145,921	0.30%
MultiConcept Fund Management	144,902	0.50%	144,902	0.29%	144,902	0.29%
Capital held by employees (including Eramet Share Fund)[(3)]	447,711	1.56%	819,870	1.66%	819,870	1.67%
Corporate officers	47,161	not significant	66,475	not significant	66,475	not significant
Eramet treasury shares	175,492	0.61%	175,492	0.36%	0	0.00%
Other	7,072,346	24.76%	7,575,233	15.50%	7,575,233	15.55%
TOTAL SHARES	**28,755,047**	**100.00%**	**49,304,956**	**100.00%**	**49,129,464**	**100.00%**
Total Registered Shares	**20,981,580**	**72.97%**	**41,531,489**	**84.23%**	**41,445,655**	**84.36%**
Total Bearer Shares	**7,773,467**	**27.03%**	**7,773,467**	**15.77%**	**7,683,809**	**15.64%**

(1) The companies Sorame, CEIR and FSI Equation are signatories to a Shareholders' Agreement constituting a concerted action and have been the subject of a decision and information of the French Financial Markets Regulator (AMF) under the No. 212C0486.

(2) Estimate based on last Nasdaq survey.

(3) According to the new drafting of Article L. 225-102 of the French Commercial Code, derived from Article 135 of Law 215-990 of 6 August 2015, the portion of the share capital held by employees on the last day of the year includes, in addition to the shares allocated under an employee savings plan (or FCPE), free bonus registered shares under bonus share allocation plans authorised by a Shareholders' Meeting subsequent to the entry into force of the law, i.e. from 8 August 2015. As such, at 31 December 2024, employees held 447,711 shares amounting to 1.56% of the share capital.

To the best of the Company's knowledge, there are no other shareholders directly or indirectly holding more than 1% of the Company's capital or voting rights and there are no pledged securities. Except for the treasury-held shares mentioned in the table above, there are no other treasury shares. The holding of shares by corporate officers is detailed in the chapter on Governance.

6.2.2.2 Foreseeable changes to voting rights

At 31 December 2024, 346,261 shares registered for less than two years in registered form did not benefit from double voting rights. Should these shares qualify for double voting rights, the total number of voting rights attached to registered shares would increase to a total of approximately 41,792,340, to which the single voting rights of the bearer shares would have to be added, i.e. 7,773,467 additional rights at 31 December 2024.

6.2.3 Other marketable securities giving access to the share capital

At the date of filing of this registration document, there are no other dilutive instruments (convertible or exchangeable negotiable securities or any negotiable securities with warrants) issued by the Company.

The free bonus shares allocated, including details of the granted plans that were still open on 31 December 2024, are presented in the notes to Eramet's consolidated financial statements herein, and are existing shares. There are no stock-option plans in force.

6.2.4 Summary of financial authorisations

Allocation of free bonus shares (Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code)	
By the EGM	30 May 2024 (17th resolution)
Maximum total number	790,000 shares
Duration of authorisation	38 months until 30/07/2027
Used in 2024	0
Available balance	790,000

No other authorisations of a financial nature were granted by the Shareholders' Meeting.

6.2.5 Buyback of shares by the Company

6.2.5.1 Details of treasury share purchase and sale transactions during the year (Article L. 225-211 of the French Commercial Code)

The table below summarises the treasury share transactions that were made by the Company between 1 January and 31 December 2024.

	Total number of shares	Market making[1]	Allocations to employees	Total
Position at 1 January 2023		**71,995**	**140,806**	**212,801**
As a percentage of capital	*28,755,047*	*0.25%*	*0.49%*	*0.74%*
Buyback mandate		-	150,000	150,000
Final allocation of bonus shares		-	(113,722)	(113,722)
Purchases/sales		13,121	-	13,121
Position at 31 December 2023		**85,116**	**177,084**	**262,200**
As a percentage of capital	*28,755,047*	*0.34%*	*0.74%*	*1.08%*
Buyback mandate		-	95,000	95,000
Final allocation of bonus shares		-	(186,205)	(186,250)
Purchases/sales		4,542	-	4,542
POSITION AT 31 DECEMBER 2024		**89,658**	**85,834**	**175,492**
As a percentage of capital	*28,755,047*	*0.31%*	*0.30%*	*0.61%*

(1) Liquidity agreement signed with Exane BNP Paribas.

The Company did not use derivatives during the year.

No Group company holds shares in the parent company Eramet.

6.2.5.2 Liquidity agreement

To ensure minimum liquidity of its share at all times, the Company entered into a liquidity agreement with BNP Paribas on 18 July 2003. This liquidity agreement is in accordance with market practice accepted by the AMF. The summary of the market making operations is given in the details of the purchase and sale transactions carried out above.

6.2.6 Description of the 2025 share buyback programme

6.2.6.1 Legal framework

In accordance with the provisions of Article 241-2 of the general regulation of the AMF in France and of EU Delegated Regulation 2016/1052 of 8 March 2016, the aim of this description is to state the purposes, terms and conditions of the Company's share buyback programme. This programme, which falls within the scope of Article L. 22-10-62 of the French Commercial Code, will be subject to authorisation by the Shareholders' Meeting of May 2025, meeting the quorum and majority requirements in ordinary matters. Eramet shares are admitted to trading on the Euronext Paris regulated market.

6.2.6.2 Breakdown by equity securities objectives held by the Company

At 31 December 2024, the 175,492 treasury shares held by the Company broke down as follows, by objective:

- market making (liquidity agreements): 89,658 shares;
- allocation to employees: 85,834 shares.

6.2.6.3 Objectives of the new share buyback programme

The objectives of this programme are:

- to support the share price *via* a liquidity agreement with a market maker, in accordance with market practice approved by the AMF;
- the delivery of shares upon the exercise of rights attached to marketable securities giving access to the share capital by redemption, conversion, exchange or otherwise;
- implementing any stock option plan of the Company pursuant to the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code;
- the allocation of bonus shares under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 and L. 22-10-60 of the French Commercial Code;
- the allocation or the transfer of shares to the employees with respect to their share in the benefits of the expansion of the company, or the implementation of any employee savings plan under the conditions stipulated by law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code;
- their cancellation, in accordance with a resolution authorising the reduction of the share capital of the company.

6.2.6.4 Maximum number of shares to be purchased and maximum cash amount allocated to the programme

10% of the share capital at 31 December 2024, or 2,875,504 shares, before deducting the treasury shares held by the Company.

The maximum purchase price would be €200 per share (or the equivalent value of this same amount on the same date in any other currency or currency unit established by reference to several currencies).

The maximum amount allocated to these acquisitions would be €575,100,800 for 2,875,504 shares, representing 10% of the Company's share capital.

6.2.6.5 Terms of repurchase

Shares, disposals, and transfers may be made by any means on the market or over the counter, including by transactions in blocks of securities or *via* derivatives, provided that the resolution proposed to the vote of the shareholders does not limit the part of the programme which can be realised by purchase of blocks of securities.

The Company specifies that, in the event of the implementation of derivatives, the objective of the Company would be to cover optional positions taken by the issuer (purchase options or subscription of shares granted to Group employees, debt securities giving access to the capital of the issuer). The use of derivatives will more specifically consist of buying call options, and the Company will not be required to use sales of put options.

6.2.6.6 Duration of the buyback programme

The validity of the programme is limited to a period ending with the Shareholders' Meeting called to approve the financial statements for 2025.

6.3 Information about the Company

6.3.1 Company name (Article 2 of the Articles of Association)

The company name of the issuer is Eramet. In this document, the Company is called "the Company" or "the issuer": the Group comprising Eramet and its subsidiaries is referred to as "the Group".

6.3.2 Registration number of the Company – LEI

The Company is registered in the Paris Trade and Companies Register under the No. 632 045 381 (SIRET No. for the registered office: 632 045 381 000 27).

Its Legal Entity Identifier (LEI) is No. 549300LUH78PG2MP6N64.

6.3.3 Date of incorporation and duration of the Company (Article 5 of the Articles of Association)

The Company has been incorporated for a period of 99 years, commencing on 23 September 1963 and expiring on 23 September 2062, except in the case of early dissolution or extension.

6.3.4 Registered office (Article 4 of the Articles of Association)

The Company's registered office is located at 10, boulevard de Grenelle, 75015 Paris, France.

The phone number of the Company's registered office is +33 (0)1 45 38 42 42.

The Company's website address is https://www.eramet.com/en.l

Please note that the information on this website does not constitute an integral part of this Universal Registration Document.

6.3.5 Legal form and applicable law

Eramet is a limited liability company under French law, run by a Board of Directors, governed by Articles L. 224-1 *et seq.* of the French Commercial Code (the legislative and regulatory part), insofar as it is not exempted by more specific provisions, such as Order 2014-948 of 20 August 2014 with respect to the governance and share capital transactions of partially state-owned companies, and the provisions of its own Articles of Association.

6.3.6 Legal audit of the Company (Article 19 of the Articles of Association)

As required by law, the Company is audited by two standing Statutory Auditors.

6.3.7 Corporate purpose - Mission (Article 3 of the Articles of Association)

"The purpose of the Company in all countries is the exploration and exploitation of mineral deposits of all kinds, the metallurgy of all metals and alloys, and their trading.

To this end, it operates directly, or indirectly by way of shareholding, in the following activities:

- exploration, acquisition, leasehold, disposal, concession and operation of all mines and quarries of any nature whatsoever;
- treatment, processing and sale of all ores, mineral substances and metals, as well as their by-products, alloys

and all derivatives;

- the manufacture and marketing of all products in the composition of which the aforesaid materials or substances are incorporated;
- more generally, all operations directly or indirectly related to the above items, or to promote the development of corporate interests.

In pursuit of this purpose, the Company may:

- create, acquire, sell, exchange, take or lease, with or without a promise to sell, manage and exploit directly or indirectly all industrial and commercial establishments, factories, sites, and premises, movable and immovable objects;
- obtain or acquire any patents, licences, processes and trademarks, use, assign or provide them, grant operating licences in any country;
- generally carry out all commercial, industrial, financial, movable or immovable transactions which may relate, directly or indirectly, to the Company's purpose, or which may facilitate the achievement thereof. It may act, directly or indirectly, on its own behalf or on behalf of third parties, and either alone or in association, partnership or company with any other companies or persons, and carry out, directly or indirectly, in France or abroad, under whatever form it may take, the operations falling within its purpose. It may take, in any form, all interests and shareholdings, in all companies or enterprises, French or foreign, such as to favour the development of its own affairs."

The Company's mission is as follows: Become a reference for the responsible transformation of the Earth's mineral resources for "living well" together.

6.3.8 Financial year (Article 23 of the Articles of Association)

The financial year, of 12 months, begins on 1 January and ends on 31 December of each year.

6.3.9 Shareholders' Meeting

6.3.9.1 Convocation and conditions for admission (Articles 20 to 22 of the Articles of Association)

Composition

The Shareholders' Meeting is composed of all the shareholders of the Company, regardless of their number of shares.

Convocation

The Shareholders' Meeting is convened and deliberates in accordance with the provisions of the French Commercial Code and Articles 20 to 22 of the Articles of Association.

Meetings are held at the registered office or any other place within the same department specified in the meeting notice.

Conditions of admission

All shareholders are entitled to participate in the Meetings upon presentation of proof of their identity. They may attend either in person or be represented by another shareholder, their spouse, their civil union partner or any other natural or legal person of their choice under the conditions provided for by the regulations in force.

Holders of registered shares and holders of bearer shares must complete the formalities prescribed by the regulations in force. These formalities must have been completed no later than the second business day preceding the Meeting at midnight Paris time prior to the Meeting. Shareholders are also entitled to vote by correspondence in accordance with Articles L. 225-107 and R. 225-75 *et seq.* of the French Commercial Code, by means of a form to be sent to the Company at least three days before the meeting.

If the Board of Directors so decides at the time of convening the Meeting, participation in the Meeting by video conference or by any means of telecommunication and remote transmission, including the Internet, is authorised in accordance with the regulations. If applicable, this decision is communicated in the meeting notice published in the Bulletin of Mandatory Legal Notices.

Undivided, split, pledged or sequestered shares

In the absence of specific statutory provisions, and pursuant to the provisions of Article L. 225-110 of the French Commercial Code, any holder of an undivided share, a split share (bare owner and beneficiary), a pledged share or a sequestered share is called to the Meeting and may attend, subject to compliance with the legal or statutory provisions below with respect to the exercise of voting rights.

6.3.9.2 Conditions for exercise of voting rights (Articles 8 and 20 of the Articles of Association)

Each shareholder has as many votes as the shares he or she owns or represents, subject to the double voting rights attached to certain shares. The Extraordinary Shareholders' Meeting convened on 21 July 1999 conferred a double voting right to each fully paid-up share for which a nominal registration in the name of the same shareholder has been valid for at least two years, with effect from 1 January 2002.

Shares granted free of charge, with respect to an incorporation of reserves, profits or issue premiums, on the basis of old shares with double voting rights, also confer double voting rights at the end of a period of two years.

Double voting rights cease for any share which has been converted into bearer form or transferred, except by law, any transfer by succession, liquidation of community property between spouses or family donation or a merger or division of the shareholding company.

In accordance with the law, double voting rights may only be abolished by a decision of the Extraordinary Shareholders' Meeting and after ratification by the Special Shareholders' Meeting.

Electronic voting

Any shareholder may also, if the Board of Directors so decides at the time of the convening of the Meeting, transmit a vote by correspondence or proxy, by any means of remote transmission, including the Internet, in accordance with the regulations applicable at the time of use.

In the case of the use of an electronic form, the signature of the shareholder may take the form either of a secure signature or of a reliable identification process guaranteeing its connection with the act to which it relates, specifically consisting of an identifier and a password. If applicable, this decision is communicated in the meeting notice published in the Bulletin of Mandatory Legal Notices.

Proxies or votes expressed electronically in this way before the meeting, and the confirmation of receipt given in reply, shall be regarded as irrevocable written instructions enforceable on all parties, it being stipulated that if the shares are sold before midnight, Paris time, on the second business day preceding the meeting, the Company shall invalidate or amend, as the case may be, proxies or votes expressed before such date and time.

Undivided, split, pledged or sequestered shares

In the absence of specific statutory provisions and pursuant to the provisions of Article L. 225-110 of the French Commercial Code, the voting right is exercised by the usufructuary at the Ordinary Shareholders' Meeting, by the bare owner at the Extraordinary Shareholders' Meeting, by one of the undivided co-owners or by a single representative in the case of co-owners of undivided shares, and by the owner of securities pledged or sequestered.

6.3.10 Transfer of shares

Since the elimination of the approval clause adopted by the Shareholders' Meeting of 15 June 1994, shares are exchanged freely subject to compliance with the rules applicable to companies whose shares are admitted to trading on a regulated market.

6.3.11 Identification of shareholders

6.3.11.1 Threshold crossing/Declaration of Intent

Legal declarations

Under Articles L. 233-7 to L. 233-11 of the French Commercial Code, any natural or legal person, acting alone or in concert, holding a number of shares representing more than one twentieth, one tenth, three twentieths, one fifth, one quarter, three-tenths, one third, one half, two thirds, eighteen twentieths or nineteen twentieths of the Company's share capital and/or voting rights is required to inform the AMF and the Company – within the agreed time limits by registered letter with acknowledgement of receipt – of the total number of shares and/or voting rights in their possession. The same people are also required to inform the Company when their shareholding falls below any of the above mentioned thresholds.

Finally, this reporting obligation is supplemented by the legal obligation to report, on time, the objectives over the next six months for any person crossing, upwards or downwards, the above mentioned thresholds of one tenth, three-twentieths, one fifth, or one quarter.

In the event of non-compliance with these reporting obligations, the provisions of Article L. 233-14 of the said code shall be applied.

Additional statutory declarations

Since the amendment of Article 9 of the Articles of Association by the Shareholders' Meeting of 15 June 1994, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold a fraction equal to 1% of the share capital and/or voting rights, or any multiple thereof, is required to inform the Company within ten days - by registered letter with acknowledgement of receipt addressed to the Company's registered office - of the number of shares and voting rights held.

Failure to do so results in the deprivation of voting rights for the shares or voting rights exceeding the fraction that should have been declared for a period of two years commencing from the regularisation and upon request, at a Meeting, by one or more shareholders owning 5% of the share capital or voting rights of a Meeting.

6.3.11.2 Identification of shareholders

Pursuant to Article L. 228-2 of the French Commercial Code, the Company may, at any time, avail itself of the arrangements permitting the identification of the owners of bearer shares, as provided for in the regulations.

6.3.12 Publicly made declarations of threshold crossing

Date	AMF Decision No.	Subject
12/04/2012	212C0486	Publication of the clauses of the Sorame-CEIR-FSI Shareholders' Agreement.
21/05/2012	212C0634	Declaration of threshold crossing downwards by AREVA – End of Sorame-CEIR-AREVA Shareholders' Agreement.
23/05/2012	212C0647	Declaration of threshold crossing upwards by FSI.
22/07/2013	213C1027	Declaration of threshold crossing upwards by BPI Group through Bpifrance Participations (former FSI).
22/07/2013	213C1028	Declaration of holdings in the Caisse des Dépôts et Consignations through the BPI Group.
21/07/2014	214C1461	Declaration of threshold crossing upwards by Caisse des Dépôts et Consignations and BPI Group, through BPI France Participations, as a result of the allocation of double voting rights.
28/07/2016	216C1753	Consideration of the consequences of the change within the group (change in the control of FSI Equation with no impact on the equilibrium of the controlling group Eramet, the Sorame-CEIR-FSI Equation Shareholder Agreement remaining unchanged).
02/09/2016	216C1953	Declaration of threshold crossing upwards by the Agence des participations de l'État (APE), together with FSI Equation, which it controls, and the companies Sorame and CEIR.
02/09/2016	216C1957	Declaration of threshold crossing downwards by Bpifrance, through Bpifrance Participations, and the end of concerted action with FSI Equation, Sorame and CEIR.
05/09/2016	216C1971	Declaration of threshold crossing downwards by Caisse des Dépôts et Consignations, through Bpifrance Participations.
20/12/2016	216C2860	Declaration of threshold crossing upwards by Intesa San Paolo S.p.A.
21/12/2016	216C2884	Declaration of threshold crossing downwards by Carlo Tassara France SAS
19/09/2017	217C2159	Declaration of threshold crossing downwards by Intesa San Paolo S.p.A.
04/12/2020	220C5283	Amendment to the Sorame-CEIR-FSI Shareholders' Agreement.
27/04/2021	221C0886	Amendment to the Sorame-CEIR-FSI Shareholders' Agreement.

6.3.13 Elements likely to have an impact in the event of a public offer

In addition to the information on threshold crossings, double voting rights, shareholder agreements and commitments detailed in this section, the following items are to be noted.

6.3.13.1 Loans

The Multicurrency Revolving Credit Facility Agreement (RCF) and the Term Loan described in the Notes to the consolidated financial statements provide for the possibility for each bank, in the event of a change in control of the Company, to notify the cancellation of its commitment and the early repayment of its holding in advances outstanding.

The bond issues described in the notes to the consolidated financial statements include a change of control clause that could lead to the mandatory early redemption of bonds at the request of each bondholder in the event of a change of control of the Company.

6.4 Shareholders' Agreements

Pursuant to a Shareholders' Agreement concluded on 16 March 2012, which entered into force on 16 May 2012 and was last amended on 27 April 2021 and is tacitly renewable from 1 January 2021 for periods of six months, unless one of the parties notifies the other of its termination at least one month before the expiry of the current period – which was the subject of a decision and information of the Autorité des marchés financiers (AMF) under No. 212C0486 when entered into, an amendment dated 21 March 2013, a decision and information of the AMF under No. 216C1753 relating to the change within the group acting in concert during the acquisition by the Agence des participations de l'État (APE) of the entire share capital of FSI Equation, and the two decisions and information of the AMF under Nos. 220C5283 and 221C0886 relating to amendments to the Agreement, the Company is majority controlled by a group of shareholders having declared to be acting in concert, including:

- a subgroup between Sorame and CEIR, companies controlled by the Duval family, under a concurrent Shareholders' Agreement dated 19 July 1999, which came into force on 21 July 1999 and was the subject of an amendment on 13 July 2009;
- the Agence des Participations de l'État (APE), through its subsidiary FSI Equation.

The Shareholders' Agreement, as modified by the amendment dated 21 March 2013, provides that the Board of Directors include: five directors nominated by Sorame-CEIR; three directors nominated by APE; five directors who must be natural persons, including three individuals nominated by the subgroup Sorame-CEIR and two nominated by APE, "selected on the basis of their competence and independence with respect to the nominating party and the Company itself, in line with the AFEP-MEDEF Corporate Governance Code for listed companies"; two directors nominated by the Société Territoriale Calédonienne de Participation Industrielle (hereinafter STCPI); one director nominated by agreement between Sorame-CEIR and APE; and a director called upon to chair the Eramet Board of Directors.

The provisions of the Shareholders' Agreement referred to above, as well as those of the subgroup, are contained in the main extracts of the AMF's "decision and information" texts reproduced below (the full versions of these texts are available on the AMF website).

To the knowledge of Eramet, there is no other agreement or pact.

6.4.1 Decision and Information No. 221C0886 of 27 April 2021

In a letter received on 26 April 2021, the AMF was informed that on 23 April 2021, an amendment to the Shareholders' Agreement entered into on 16 March 2012 – as modified by the amendments of 21 March 2013 1 April 2019 and 30 November 2020 – was signed between Sorame and CEIR (both controlled by the Duval family) and FSI Equation.

Under the above-mentioned amendment, the Shareholders' Agreement now provides that, as long as the positions of Chair and CEO of Eramet are held by the same person, the parties undertake to jointly nominate and/or support the appointment by the Board of Directors of a lead director chosen by mutual agreement from among the independent directors put forward by Sorame and CEIR. The parties also agree to do their utmost to ensure that the candidate that they wish to nominate as lead director is named by Eramet Board of Directors, and that these commitments will be valid for as long as the Shareholders' Agreement is in force and at the latest until the Shareholders' Meeting to be held in 2025 is called to approve the financial statements for the financial year 2024.

6.4.2 Decision and Information No. 220C5283 of 4 December 2020

In a letter received on 1 December 2020, the AMF was informed of the conclusion, on 30 November 2020, of an amendment to the Shareholders 'Agreement signed on 16 March 2012 (see D&I No. 212C0486 of 12 April 2012 and 212C0647 of 23 May 2012), as modified by the amendments of 21 March 2013 and 1 April 2019, between Sorame and CEIR (both controlled by the Duval family) and FSI Equation (wholly owned by Bpifrance equity investments, itself wholly owned by Bpifrance SA, which is 50% jointly controlled by the Bpifrance public institution and 50% by the Caisse des Dépôts et Consignations). As provided for in the above-mentioned amendment which came into force on 1 January 2021, the Shareholders' Agreement is now extended by tacit agreement for periods of six months (instead of one year) unless one of the parties notifies the other of its termination at least one month before the expiry of the current period.

6.4.3 Decision and Information No. 216C1753 of 28 July 2016

On 29 August 2016, the Agence des participations de l'État, acting on behalf of the State, acquired the entire capital of FSI Equation, which holds 6,810,317 Eramet shares, i.e., 25.66% of Eramet's share capital.

In this context, the Agence des participations de l'État (APE) filed a request for dismissal of a proposed public offer for the Eramet shares with the AMF, which issued Decision No. 216C1753 on 28 July 2016, the terms of which are reproduced below.

"At its meeting of 13 July 2016, the Autorité des marchés financiers considered a request to dismiss a proposed public offer for Eramet shares, which is part of the amendment to the shareholding of this company[(1)]. The group consisting of Sorame[(2)] and CEIR[(3)] (both controlled by the Duval family) and FSI Equation[(4)] holds 16,646,151 Eramet shares, representing 33,292,302 voting rights, or 62.71% of the share capital and 74.34% of the voting rights of this company[(5)], broken down as follows:

	Shares	% capital	Voting rights	% of voting rights
Sorame	8,051,838	30.33	16,103,676	35.96
CEIR	1,783,996	6.72	3,567,992	7.97
Total for the Sorame-CEIR subgroup	**9,835,834**	**37.06**	**19,671,668**	**43.93**
FSI Equation	6,810,317	25.66	13,620,634	30.41
GROUP TOTAL	**16,646,151**	**62.71**	**33,292,302**	**74.34**

The Agence des participations de l'État (APE), acting on behalf of the State, intends to acquire, in the second half of 2016, the entire capital of FSI Equation, which holds 6,810,317 Eramet shares, i.e. 25.66% of Eramet's share capital. As a result of the APE's acquisition of the entire share capital of FSI Equation, the direct shareholding of Eramet will not be changed, so the above-mentioned shareholding table will remain unchanged. Nevertheless, as the APE will replace Bpifrance Participations in the control of FSI Equation and in the group formed with the Sorame-CEIR subgroup, it will indirectly exceed the threshold of 30% of Eramet's voting rights and, *together with the Sorame-CEIR subgroup, the threshold of 30% of Eramet's share capital and 30% of its voting rights.*

In this context, the APE has asked the Autorité des marchés financiers to note that there is no reason to file a public offer for the shares of Eramet, particularly on the basis of Article 234-7 of the general regulation.

In particular, the applicant contends that:

- *Eramet is controlled by a group composed of Sorame, CEIR and FSI Equation, which holds 74.34% of Eramet's voting rights (30.41% of which are held by FSI Equation), i.e. the majority of voting rights in the Company;*
- *the subgroup Sorame-CEIR is predominant within the group it forms with FSI Equation, and the outcome of the proposed substitution transaction with respect to the capital of FSI Equation will not affect this predominance of the subgroup Sorame-CEIR insofar as the balance of the interests between said shareholders in the share capital of Eramet will remain unchanged;*
- *the transaction will not entail any change in the terms of the exercise of power within Eramet due to the absence of any modification of the provisions of the Shareholders' Agreement concluded on 16 March 2012 between the current collaborators, which provides, in particular, for the composition of the corporate bodies and the rules for cooperation[(6)].*

On this basis, the AMF noted (i) that the change of control of FSI Equation in *favour of the APE will have no implication for the balance of the group controlling Eramet, within which Sorame and CEIR remain predominant over FSI Equation, (ii) the Shareholders' Agreement between the subgroup Sorame-CEIR and FSI Equation will remain unchanged, particularly with regard to the terms of exercising governance within Eramet and, therefore, on the basis of Article 234-7 of the general regulation there was no need for the compulsory filing of a draft public offer.*

In the event of a modification of the agreements concluded or the respective interests of the collaborators, the AMF would need to be informed so that it can assess the consequences of these changes with regard to the obligation to file a public offer."

(1) See the communication released by the State (APE) on 27 July 2016.
(2) Société de Recherche et d'Applications Métallurgiques, controlled by the Duval family.
(3) Compagnie d'Études Industrielles de Rouvray, controlled by the Duval family.
(4) 100% owned by Bpifrance Participations, itself 100% owned by Bpifrance SA, which is 50% jointly controlled by the Bpifrance public institution and 50% by the Caisse des Dépôts et Consignations.
(5) Based on share capital of 26,543,218 shares representing 44,783,479 voting rights, pursuant to paragraph 2 of Article 223-11 of the general regulation.
(6) See D&I 212C0486 of 12 April 2012 and 212C0647 of 23 May 2012.

6.4.4 Decision and Information No. 212C0486 of 12 April 2012

The main clauses of the said agreement are as follows:

Composition of the Eramet Board of Directors

The Board of Directors will be made up of five directors nominated by Sorame-CEIR, three directors nominated by FSI, four directors who must be natural persons, of which two will be nominated by the Sorame-CEIR subgroup and two by FSI, selected on the basis of their competence and independence, two directors nominated by the Société Territoriale Calédonienne de Participation Industrielle (hereinafter STCPI) and a director called upon to chair the Eramet Board of Directors.

This composition must be maintained, unless there is (i) a greater than 10% change in the interests in Eramet's share capital held by Sorame-CEIR or FSI at the signing of the Agreement, or (ii) a significant change in STCPI's interest in Eramet's share capital resulting in a reduction to fewer than 635,372 Eramet shares.

Chair and committees of the Board of Directors

The parties (i.e. Sorame, CEIR and FSI) plan to consult before any appointment of a Chairman of the Board, a Managing Director or a Deputy CEO, or appointment of leaders of each of the three areas of activity of the Eramet Group. The composition and duties of the committees of the Board of Directors, namely the Selection Committee, the Compensation Committee and the Audit Committee, are also established. In the event of failure of the collaboration, the rules of general law apply.

Stability of the group

Commitment of collaboration

The parties agree to consult before any meeting of the Eramet Board of Directors and any Shareholders' Meeting with a view to exercising their voting rights in concert and implementing a common approach to doing so, and acknowledge that, should they disagree on a matter before the Board of Directors, they will ensure that its decision is postponed to its next meeting[1].

Commitment to retain

The companies Sorame and CEIR undertake to hold the first 70%, at least, and the second 30% at most, of their total interest in Eramet and, as long as FSI does not increase its overall interest in Eramet, to retain 2% more of Eramet's share capital than FSI, which ensures the overall group the retention of 51% of the Eramet voting rights as long as the interest of FSI in Eramet remains equal to 25.68% of the capital. However, the Sorame-CEIR subgroup remains free to sell at least 80% of its interest in Eramet, and its commitment to retention ceases if FSI exercises its option to purchase Eramet shares from Sorame.

Obligations in case of public offer

Each party undertakes to make or execute in due time the declarations and obligations to which it is bound, to bear only the penalties for their possible non-performance, and to deposit and assume alone the public tender offer which became mandatory because of its possible acquisitions of Eramet shares, or any of its acts, or a breach of any of its obligations.

Options to buy and sell the Eramet shares of Sorame and CEIR

Sorame grants to FSI an indivisible purchase option for its Eramet shares, exercisable in the event of a transfer of shares or one or more shares of general partners or of any transaction on Sorame that results in the Duval Family losing control of Sorame. CEIR grants to FSI an indivisible option to purchase all of its Eramet shares, and FSI grants CEIR an indivisible option to sell all of its Eramet shares. These two options will be exercisable should FSI exercise its option to purchase the Eramet shares held by Sorame.

(1) *It is specified that, in such a case, the parties are not required to agree and shall remain free to exercise their voting rights as they wish; in particular, they have made no provision for veto rights.*

Reciprocal rights of first refusal (pre-emption)

The parties agree to a reciprocal right of first refusal, (i) in case of a firm intention to sell, on the market, to unidentified third parties on an *ad hoc* basis or by Accelerated Book Building (ABB) or by a Fully Marketed Offer (FMO) a specified number of Eramet shares, (ii) in the event of a proposed assignment to one or more identified third parties of one or more Eramet share blocks, by application or off-exchange, and in the case of plans to contribute all or part of its interest in Eramet, paid for by the shares of the Company benefiting from the contribution.

The right of first refusal is excluded in the following cases:

- transfers in the market: for Sorame and CEIR, as long as the commitment to retain is respected, and for FSI, as long as it retains 20% of Eramet's share capital;
- transfers to a third party or several third parties identified or proposed contribution: for Sorame and CEIR, as long as the commitment to retain is respected and a block of more than 5% of the share capital is not sold to the same group of investors, and for FSI, as long as it keeps 20% of Eramet's share capital and no more than 5% of the share capital is sold to the same group of investors.

Generally, the obligation of notification and the rights of first refusal do not apply in the event of (i) free transmissions, upon death or *inter vivos*, to individuals, (ii) assignments within the Sorame-CEIR subgroup, provided that the first of these retains at least 70%, and the second at most 30% of their overall shareholding in Eramet, (iii) a merger of Sorame and CEIR, if Sorame is the absorbing company and remains controlled by the Duval family, and (iv) a transfer or contribution of FSI's Eramet shares to one of its subsidiaries, provided that the recipient adheres to the Shareholders' Agreement and replaces FSI in the resulting rights and duties.

Duration

The pact will enter into force on the actual transfer by AREVA to FSI of the interest it holds in Eramet. It is entered into for a fixed term ending on 31 December 2016, and extends beyond that date by tacit agreement for periods of one year, unless one of the parties notifies the other of its termination at least one month before the expiry of the current period. The Agreement will cease immediately and automatically in the event of (i) a change of predominance within the overall group due to acquisitions or share subscriptions by FSI, (ii) sale, contribution or transfer by one of the parties of more than 80% of its interest in Eramet, or (iii) reduction to less than 15% of FSI's direct or indirect interest in Eramet capital.

Consequently, Sorame and CEIR decided by amendment No. 2, concluded on 16 March 2012, to amend the duration clause of the Shareholders' Agreement which they entered into on 17 June 1999, already modified by amendment No. 1 of 13 July 2009.

Finally, it is specified that Sorame and CEIR have committed to FSI to convert the required number of Eramet shares to bearer shares so that the current interest of the Sorame-CEIR subgroup is not increased by more than 2% as a result of the loss of the double voting rights attached to the Eramet shares sold to FSI. After the sale of Eramet shares, Sorame and CEIR and FSI will ask Eramet to re-register all of their Eramet shares in order to recover the double voting rights two years later.

6.4.5 Decision and Information No. 209C1013 of 21 July 2009

In a letter dated 16 July 2009, the AMF was the recipient of a shareholder agreement entitled "Amendment No. 1 to the Eramet Shareholders' Agreement of 19 July 1999 between Sorame and CEIR" concluded on 13 July 2009 between the company Sorame, a partnership limited by share capital, and CEIR, a simplified joint-stock company.

A/ It is recalled that, on 19 July 1999, Sorame and CEIR (companies controlled by the Duval family) entered into a Shareholders' Agreement binding them to act in concert for 10 years, as of 21 July 1999.

This Agreement provided for:

- the inalienability of their Eramet shares for five years, except, for each of them, up to a maximum of 1.5% of Eramet's share capital;
- complete freedom to sell between themselves their Eramet shares, provided that Sorame continues to hold at least 70% of the Eramet shares held by their collaboration and CEIR, a maximum of 30%, with the commitment to maintain this breakdown between them in case of an increase in their holdings;
- reciprocal pre-emption rights over their Eramet shares;
- a commitment to collaborate prior to any Eramet Shareholders' Meeting, with a view to the concordant exercise of their voting rights for the implementation of a common policy regarding that company.

B/ It is further recalled that Sorame and CEIR, certain members of the Duval family and AREVA are bound by a Shareholders' Agreement to act in concert with respect to Eramet, which derives from a private agreement dated 17 June 1999, and from an amendment thereto dated 27 July 2001 confirming AREVA as the substitute for Cogema, which itself was confirmed as a substitute for ERAP on 1 December 1999, pursuant to the provisions of said agreement.

Amendment No. 2 to the aforementioned private agreement of 17 June 1999 was signed on 29 May 2008, by which the parties extended their agreement of collaboration until 31 December 2008 and made various modifications to it, and for that reason substituted, as of 29 May 2008, a new wording to the previous drafting of their Shareholders' Agreement of 17 June 1999.

Since none of the parties terminated the Agreement before 15 December 2008 and then 15 June 2009, the new Agreement was tacitly extended twice, the last time being from 1 July 2009 for a period of six months ending on 31 December 2009.

As of 16 July 2009, the parties to the Agreement together hold 61.57% of the capital and 73.57% of the voting rights of Eramet, broken down as follows:

	Shares	% capital	Voting rights	% of voting rights
Sorame	7,818,919	29.37	15,637,838	35.16
CEIR	1,783,996	6.70	3,567,992	8.02
Sorame-CEIR subtotal	**9,602,915**	**36.07**	**19,205,830**	**43.18**
AREVA	6,787,277	25.39	13,514,554	30.63
GROUP TOTAL	**16,390,192**	**61.57**	**32,720,384**	**73.57**

C/ On 13 July 2009, Sorame and CEIR signed an amendment to the Agreement of 19 July 1999 described in point A above, which extended their collaboration Agreement until 21 July 2014 while introducing a number of changes, resulting in a change in the wording of the Shareholders' Agreement of 13 July 1999.

The main clauses of the amendment between Sorame and CEIR are as follows:

- stability of the Sorame-CEIR subgroup: except in the event of a sale representing at least 80% of the group's interest in Eramet, and as long as AREVA does not increase its stake in Eramet by more than 2%, the parties undertake to retain the number of shares and voting rights required for their subgroup to remain predominant in the overall group;
- transfer of Eramet shares between Sorame and CEIR: Eramet shares may be sold freely between the parties, provided that Sorame continues to hold at least 70% of the Eramet shares held by the subgroup, and CEIR no more than 30%;
- increase in holdings by Sorame and CEIR in Eramet: the parties are free to increase their holding in Eramet, provided that they do not increase their shareholding by more than 2% of the share capital or voting rights in less than 12 months;
- commitment to collaborate between the parties prior to any Eramet Shareholders' Meeting, with a view to the concordant exercise of their voting rights for the implementation of a common policy regarding Eramet.

This agreement replaces the Agreement of 19 July 1999. It is concluded for a period expiring on 21 July 2014 and shall thereafter be tacitly renewed for periods of two years, in the absence of its termination notified by either party with one month's notice before the expiry of the current period.

It shall cease, as will the concerted action between the parties, in the event of the sale by one of the parties of more than 80% of its interest in Eramet.

7

Shareholders' Meeting

7.1 Text of draft resolutions and explanatory statement

Within the Authority of the Ordinary Shareholders' Meeting

Resolutions **1** and **2** concern the approval of the individual financial statements financial statements and the consolidated financial statements for the past financial year. The detailed financial statements can be found in the documents distributed to shareholders and are commented upon in the management report

First resolution

(2024 annual financial statements)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, after hearing read aloud the Board of Directors' report and the Statutory Auditors' report on the annual financial statements for the financial year ended 31 December 2024, approves the said annual financial statements as presented to it, and the transactions translated in these financial statements or summarised in these reports.

Second resolution

(2024 consolidated financial statements)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, after hearing read aloud the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2024, approves the said consolidated financial statements as presented to it, and the transactions translated in these financial statements or summarised in these reports.

The purpose of **resolutions 3 and 4** is to propose to the Shareholders' Meeting the appropriation of net income for the 2024 financial year and the payment of a dividend of €1.50 per share to be drawn from Other Reserves and the Share Premium.

Third resolution

(Appropriation of income for the financial year)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary Meetings, on the proposal of the Board of Directors, resolves to allocate the net income for the year ended 31 December 2024, which amounts to -€84,974,587.13 in total to retained earnings, the debit balance of which will thus be increased to €232,158,958.59. In accordance with the provisions of Article 243 bis of the French General Tax Code, the General Meeting notes that the sums distributed as dividends for the three previous financial years were as follows:

In accordance with the provisions of Article 243 bis of the French General Tax Code, the Shareholders' Meeting notes that the dividends distributed in respect of the previous three financial years were as follows:

	2021	2022	2023	2024
Number of shares compensated	28,755,047	28,755,047	28,755,047	28,755,047
Dividend *(in euros)*	2.50	3.50	1.50	1.50

Fourth resolution

(Distribution of a dividend in the amount of €1.50 per share by deduction from "Other reserves" and from the "Share premium")

Subject to the adoption of the third resolution, the General Meeting, ruling under the quorum and majority conditions required for Ordinary Meetings, on the proposal of the Board of Directors:

- resolves to distribute a dividend of €1.50 per share of the Company, representing, on the basis of a total number of Company shares (i.e. 28,755,047 shares), a total amount of €43,132,570.50, by deducting (i) €37,529,991.13 from "Other reserves" and, (ii) the balance, i.e. €5,602,579.31, from the "Share premium".

  After the aforementioned distribution, "Other reserves" would be reduced to €0.00 and the "Share premium" would be reduced to €56,091,752.55,
- notes that the treasury shares held by the Company, on the payment date of the distribution, will not be entitled to distribution, in accordance with the provisions of Article L. 225-210 of the French Commercial Code, and resolves that the amount of the distribution attributable to treasury shares held by the Company will continue to be allocated to "Other reserves" and to "Share premium",
- resolves, accordingly, that the total amount of the distribution, the amount of "Other reserves" and the amount of the "Share premium" after deduction of the dividend will be adjusted to take into account, at the date of payment for the distribution, the number of shares held by the Company that do not give entitlement to the distribution.
- resolves that the right to this distribution will be detached on 2 June 2025, that the closing date will be set for 3 June 2025 and that the distribution will be paid from 4 June 2025,
- notes that, from a tax point of view, the amount distributed of €1.50 per share constitutes income from movable property in the amount of the sums deducted from "Other reserves" and the repayment of contributions, within the meaning Article 112 (1) of the French General Tax Code, in the amount of the distributions deducted from the "Share premium" item,
- grants full powers to the Board of Directors, with the option of subdelegating to the Chair and Chief Executive Officer, to implement this resolution under the conditions set out above and in particular to:

- record the exact number of shares entitled to the distribution and the corresponding amounts of deduction from the "Other reserves" and "Share premium" items, in accordance with the terms and conditions set by this General Meeting,
- implement the distribution, deduct the amount distributed from "Other reserves" and from the "Share premium", record the amount of equity resulting therefrom and,
- more generally, take all necessary measures to ensure the successful completion of the transactions covered by this resolution.

Resolution 5 concerns the renewal for a period of four years of the term of office as director expiring at this Meeting:

- of Ms Christine Coignard (independent director - Member of the Audit, Risks and Ethics Committee - Chairwoman of the CSR and Strategy Committee - Member of the Appointments Committee). Following the work of the Appointments Committee, the Board of Directors has decided to recommend to the vote of the 2025 Shareholders' Meeting the renewal for four years of the term of office of Ms Christine Coignard, director since May 2017, whose experience in the financing of international mining projects is particularly useful for the Board.

Fifth resolution

(Renewal of Ms Christine Coignard's term of office as director)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews Christine Coignard's term of office as director, which expired at this meeting, for a period of four years, *i.e.* until the Shareholders' Meeting called to approve the financial statements for the 2028 financial year and to be held in 2029.

Resolution 6 concerns the renewal for a period of four years of the term of office as director expiring at this Meeting:

- of Ms Solenne Lepage (independent director). Following the work of the Appointments Committee, the Board of Directors has decided to recommend to the vote of the 2025 Shareholders' Meeting the renewal for four years of the term of office Ms Solenne Lepage, director since May 2024, whose experience as in terms of governance is particularly useful for the Board.

Sixth resolution

(Renewal of Ms Solenne Lepage's term of office as director)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews Ms Solenne Lepage's term of office as director, which expired at this meeting, for a period of four years, *i.e.* until the Shareholders' Meeting called to approve the financial statements for the 2028 financial year and to be held in 2029.

Resolution 7 concerns the ratification of the co-option by the Board, during its meeting of 30 May 2024, of Mr Tanguy Gahouma Békalé as director replacing Mr Alilat Antsélévé Oyima, who resigned, for the remainder of his term of office, *i.e.* until the end of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the 2024 financial year. Since November 2023, Tanguy Gahouma Békalé has held the position of Deputy Secretary General of the Presidency of the Gabonese Republic, after having held various positions within the Gabonese administration and in particular the Permanent Secretary of the National Climate Council of Gabon and Chief Executive Officer of the Gabonese Agency for Space Studies and Observations. Tanguy Gahouma Békalé holds an MBA from the *Ecole Nationale Supérieure d'Ingénierie Appliquée à la Thermique, l'Energie et l'Environnement* (ENSIATE - Paris) and a Master in management from the *Institut Supérieur de Gestion* (ISG - Paris).

Seventh resolution

(Ratification of the co-option of Mr Tanguy Gahouma Békalé as director)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, ratifies the co-option as director of Mr Tanguy Gahouma Békalé, proposed at the Board of Directors meeting of 30 May 2024, replacing Mr Alilat Antsélévé Oyima, who resigned, for the remainder of his term of office, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the 2024 financial year.

Resolution 8 concerns the renewal for a period of four years of the term of office as director expiring at this Meeting:

- of Mr Tanguy Gahouma Békalé. Following the work of the Appointments Committee, the Board of Directors has decided to recommend to the vote of the General Meeting of 2025 the renewal for four years of the term of office of Mr Tanguy Gahouma Békalé, director since May 2024, whose international experience in geopolitical issues in Africa is particularly useful for the Board.

Eighth resolution

(Renewal of the term of office of Mr Tanguy Gahouma Békalé)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews Mr Tanguy Gahouma Békalé's term of office as director, which expired at this meeting, for a period of four years, i.e. until the Shareholders' Meeting called to approve the financial statements for the 2028 financial year and to be held in 2029, which expired with this meeting.

Resolution 9 concerns the renewal for a period of four years of the term of office as director, expiring at this Meeting, of Ms Bories (Chair and Chief Executive Officer since 2017). In January 2025, the Board of Directors, informed of her wish to retire from her executive duties at the end of her current term, at the Shareholders' Meeting of May 2025, and her openness to continue her missions as Chair of the Board, decided to proceed with a change of governance and to organise the transfer of the Group's executive functions as follows:

- At the end of the term of office of Ms Bories, the functions of Chairman and Chief Executive Officer will be separated.
- It is recommended to the 2025 Shareholders' Meeting to renew the term of office as director of Ms Bories for a period of four years.
- Following this vote, the Board expects to renew the term of office as Chair of Ms Bories.

Ninth resolution

(Renewal of Ms Christel Bories's term of office as director)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews Christel Bories's term of office as director, which expired at this meeting, for a period of four years, *i.e.* until the Shareholders' Meeting called to approve the financial statements for the 2028 financial year and to be held in 2029.

Resolutions 10 to 16 concern the compensation of corporate officers.

Changes to the 2024 "Say on Pay Ex Ante" compensation policy for members of the Board of Directors and increase in the total amount of annual remuneration allocated to the members of the Board of Directors for the 2024 financial year - Resolution 10

As part of the work to prepare for the separation of the functions of Chair of the Board of Directors and Chief Executive Officer and the search for a new Chief Executive Officer, an ad hoc Committee, composed of seven directors chosen for their individual skills and experience, was created in early 2024. The Committee's work during the 2024 financial year led to the appointment by the Board of Paulo Castellari as Chief Executive Officer of the Company, taking effect at the end of the General Meeting in May 2025. The Board of Directors' meeting of 20 March 2025 noted the successful completion of this mission, in line with the corporate interest, as well as the scale of the work carried out. As a result, the Board of Directors, on the recommendation of the Compensation and Governance Committee, decided to set an annual fixed remuneration of €45,000 for each of the members of this Committee, applied proportionate to the number of meetings attended by each member. This flat rate would be doubled for the Chair of the ad hoc Committee.

It is therefore proposed to approve the change to the compensation policy applicable to the members of the Board of Directors for the 2024 financial year[1] in order to include the compensation arrangements for the members of the ad hoc Committee. In view of the above, it is also proposed to the General Meeting, on an ad hoc basis and for the 2024 financial year only, to increase the total amount of compensation allocated to the Board of Directors by €175,435, in addition to the annual amount set at €950,000 since the General Meeting of 23 May 2017[2] (i.e. a total amount of €1,125,435 for the 2024 financial year). This compensation will also be subject to a vote of approval at this General Meeting under the "Say on Pay Ex Post". These items appear in the 2024 Universal Registration Document, "Corporate governance report".

2025 "Say on Pay Ex Ante" compensation policy for the members of the Board of Directors and setting of the total annual remuneration allocated to the members of the Board of Directors for the 2025 financial year

Pursuant to the provisions of Article L. 22-10-8 paragraph II and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting is asked to approve, under **resolution 11,** the compensation policy applicable to the members of the Board of Directors for the 2025 financial year, and to set the total annual compensation package allocated to members of the Board of Directors for the same financial year. This amount would be identical to that set for financial years prior to 2024 (i.e. without taking into account the additional annual sum proposed for the 2024 financial year in resolution 10), i.e. €950,000. The Shareholders' Meeting will also be asked to approve under **resolution 12,** the compensation policy applicable to Ms Christel Bories, Chair and Chief Executive Officer, for the period from 1 January 2025 to the 2025 Shareholders' Meeting, under **resolution 13,** the compensation policy applicable to Ms Christel Bories, Chair of the Board of Directors, for the period from the 2025 Shareholders' Meeting to 31 December 2025 and under **resolution 14**, the compensation policy applicable to the Chief Executive Officer, for the period from the 2025 Shareholders' Meeting to 31 December 2025. These items appear in the 2024 Universal Registration Document "Corporate governance report".

Pursuant to the wording of Article L. 22-10-8, the approval of the Shareholders' Meeting is required every year and upon each material change to the compensation policy. If the Shareholders' Meeting does not approve the resolution and if it has previously approved a compensation policy, the latter shall continue to apply and the Board of Directors shall submit a draft resolution presenting a revised compensation policy to the next Shareholders' Meeting for approval. In the absence of a previously approved compensation policy, if the Shareholders' Meeting does not approve the draft resolution, compensation shall be determined in accordance with the compensation assigned in the previous year, or, in the absence of compensation assigned in the previous year, in accordance with existing practices within the Company.

"Say on Pay Ex Post*" - 2024 financial year*

Pursuant to the provisions of Article L. 22-10-9 paragraph I of the French Commercial Code, the Shareholders'

(1) *The compensation policy applicable to the members of the Board of Directors for the 2024 financial year had been previously approved by the Shareholders' Meeting of 30 May 2024.*
(2) *17th resolution*

Meeting is called on to approve, in **resolution 15**, the information on the compensation of all corporate officers, as mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code. These items appear in the 2024 Universal Registration Document "Corporate governance report". Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting is called to approve in **resolution 16** the fixed, variable and exceptional items of the remuneration and benefits of any kind paid in the past financial year or assigned in the same financial year to Ms Christel Bories, Chair and Chief Executive Officer in respect of the 2024 financial year. These items appear in the 2024 Universal Registration Document "Corporate governance report".

Tenth resolution

(Approval of the amendment of the compensation policy applicable to the members of the Board of Directors - "Say on Pay Ex Ante" - 2024 financial year - previously approved by the Shareholders' Meeting of 2024 and increase in the total annual compensation package allocated to members of the Board of Directors for the 2024 financial year)

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves the amendment to the compensation policy applicable to the members of the Board of Directors for the 2024 financial year, as initially approved by the Shareholders' Meeting of 30 May 2024 and as presented in the 2024 Universal Registration Document in the "Corporate governance report", section 3.2.3.

As a result of the foregoing, the General Meeting, ruling under the quorum and majority conditions required for Ordinary Meetings, resolves to allocate an annual sum of €175,435 to the Board of Directors as additional compensation for 2024, bringing the total annual remuneration allocated to the members of the Board of Directors to €1,125,435 for the 2024 financial year.

Eleventh resolution

(Approval of the compensation policy applicable to the members of the Board of Directors – "Say on Pay Ex Ante" - 2025 financial year and setting of the total annual compensation package allocated to members of the Board of Directors for the 2025 financial year)

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, approves the compensation policy applicable to the members of the Board of Directors, as presented in the Company's corporate governance report in accordance with Article L. 225-37 of the French Commercial Code and included in the 2024 Universal Registration Document "Corporate governance report", section 3.2.3.

As a result of the foregoing, the General Meeting, ruling under the quorum and majority conditions required for Ordinary Meetings, resolves to set at €950,000 the total amount of the annual remuneration allocated to the Board of Directors for the 2025 financial year.

Twelfth resolution

(Approval of the compensation policy applicable to Ms Christel Bories, Chair and Chief Executive Officer - "Say on Pay Ex Ante" - For the period from 1 January 2025 to the 2025 Shareholders' Meeting)

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, approves the compensation policy applicable to Ms Christel Bories, Chair and Chief Executive Officer, as presented in the Company's corporate governance report described in Article L. 225-37 of the French Commercial Code and included in the 2024 Universal Registration Document "Corporate governance report", section 3.2.3.

Thirteenth resolution

(Approval of the compensation policy applicable to Ms Christel Bories, Chair of the Board of Directors - "Say on Pay Ex Ante" - For the period from the 2025 Shareholders' Meeting to 31 December 2025)

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, approves the compensation policy applicable to Ms Christel Bories, Chair and Chief Executive Officer, as presented in the Company's corporate governance report described in Article L. 225-37 of the French Commercial Code and included in the 2024 Universal Registration Document "Corporate governance report", section 3.2.3.

Fourteenth resolution

(Approval of the remuneration policy applicable to Mr Paulo Castellari, Chief Executive Officer - "Say on Pay Ex Ante" - For the period from the 2025 Shareholders' Meeting to 31 December 2025)

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves the compensation policy applicable to Mr Paulo Castellari, Chief Executive Officer, as presented in the Company's corporate governance report described in Article L. 225-37 of the French Commercial Code and included in the 2024 Universal Registration Document "Corporate governance report", section 3.2.3.

Fifteenth resolution

(Approval of the information on the compensation of all corporate officers - mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code - "Say on Pay Ex Post" - 2024 financial year)

Pursuant to the provisions of Article L. 22-10-9 paragraph I and Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, approves the information on the compensation of all corporate officers, as mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code as presented in the Company's corporate governance report described in the last paragraph of Article L. 225-37 of the French Commercial Code, and included in the 2024 Universal Registration Document "Corporate governance report", section 3.2.1.

Sixteenth resolution

(Approval of the fixed, variable and exceptional items of the total remuneration and benefits of any kind paid or assigned in respect of the 2024 financial year to Ms Christel Bories, Chair and Chief Executive Officer – "Say on Pay Ex Post")

Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional items of the total remuneration and benefits of any kind paid or assigned in respect of the 2024 financial year to Ms Christel Bories, Chair and Chief Executive Officer, as presented in the Company's corporate governance report described in the last paragraph of Article L. 225-37 of the French Commercial Code, and included in the 2024 Universal Registration Document "Corporate governance report", section 3.2.1.

In **resolution 17**, you are asked to approve the special report of the Statutory Auditors of your Company pertaining to the agreements specified in Articles L. 225-38 et seq. of the French Commercial Code. You are asked to note that the report also presents the agreements previously authorised by your Meeting, which continued in the prior year and that, as these previously authorised agreements have already been approved by your Meeting, they are not being put to a vote at this Meeting.

Seventeenth resolution

(Related-party agreements)

The Shareholders' Meeting, acting with the quorum and majority conditions required for Ordinary Shareholders' Meetings, after having heard the special report prepared by the Statutory Auditors on the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, approves this report and the transactions specified within it.

The purpose of **resolution 18**, in the context of the provisions of Article L. 22-10-62 of the French Commercial Code, is to request authorisation from the Shareholders' Meeting to renew, in accordance with applicable laws and regulations, the Company's share buyback programme using any and all means. The maximum buyback amount is 10% of the capital, and the maximum purchase price per share is €200. This resolution concerns the annual renewal of this authorisation. The main purpose of this authorisation is to allow the existing liquidity agreement to continue, and the employee bonus share plans to be implemented through the award of existing shares.

Eighteenth resolution

(Authorisation to act on the Company's shares)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the description of the Company's share buyback programme, using the option provided by Article L. 22-10-62 of the French Commercial Code, authorises the Board of Directors to purchase or arrange for the purchase of the Company's shares within the limit of 10% of the share capital, with a view to:

- supporting the share price *via* a liquidity agreement with a market maker, in accordance with the market practice accepted by the AMF;
- delivering shares upon the exercise of rights attached to marketable securities giving access to the share capital by redemption, conversion, exchange or otherwise;
- implementing any stock option plan of the Company pursuant to the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code;
- granting bonus shares under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 and L. 22-10-60 of the French Commercial Code;
- granting or transferring shares to employees with respect to their share in the benefits of the expansion of the Company, or the implementation of any employee savings plan under the conditions stipulated by the law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code;
- cancelling them, pursuant to a resolution authorising the reduction of the Company's share capital.

These shares may be purchased, disposed, transferred or exchanged by any and all means, on the market or over the counter, including as applicable, through derivatives, and the maximum share may be acquired or transferred in the form of share blocks, which may comprise the entirety of the authorised share buyback. The payment may be made as follows. The maximum purchase price shall not exceed €200 per share (or the equivalent value of the same amount on the same date in any other currency or monetary unit established by reference to several currencies).

This authorisation is given for a period ending with the Shareholders' Meeting called to approve the financial statements for 2025. On the basis of the number of shares comprising the share capital at **31 December 2024,** the maximum theoretical investment, assuming a share price of **€200**, would be **€575,100,800**.

In order to ensure this resolution is executed, all powers are granted to the Board of Directors, which may delegate them for the purpose of:

- executing all stock exchange orders, entering into all agreements concerning, in particular, keeping share purchase and sale registers;
- making all declarations to the French financial markets authority (AMF), assigning or reassigning the shares acquired to the different objectives pursued in accordance with the applicable laws and regulations;
- fulfilling all other formalities and, generally, doing whatever is needed.

Within the Authority of the Extraordinary Shareholders' Meeting

The purpose of **resolution 19** is to introduce a new paragraph into Article 12 of the Articles of Association in order to include the possibility for the Board of Directors to adopt decisions by written consultation of the directors, in accordance with the new provisions of Article L. 225-37 of the French Commercial Code, resulting from Article 18 of Law 2024-537 of 13 June 2024 and applicable from 14 September 2024. The Board's decisions that may be taken by written consultation would be limited to the authorization to issue sureties, endorsements and guarantees, as provided for in the last paragraph of Article L. 225-35 of the French Commercial Code. The rest of Article 12 of the Articles of Association would remain unchanged.

Nineteenth resolution

(New wording of Article 12 of the Articles of Association to include the possibility of a written consultation of the directors)

The Shareholders' Meeting, acting with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors 'report, resolves to amend Article 12 of the Articles of Association to adopt the following text.

Current version	New version
Article 12 - Deliberations of the Board of Directors	Article 12 - Deliberations of the Board of Directors
The Board meets at the registered office or at any other place mentioned at the time of the notice of meeting, at the initiative of its Chairperson, as often as the interests of the Company require it. Directors are invited to Board meetings by any written means, including by fax.	The Board meets at the registered office or at any other place mentioned at the time of the notice of meeting, at the initiative of its Chairperson, as often as the interests of the Company require it. Directors are invited to Board meetings by any written means, including by fax. The Board of Directors may adopt by written consultation of the directors by any written means, including by electronic means, any decision within its competence. The decision to use this method of consultation is taken by the Chairperson of the Board of Directors. The deadline for replying to the consultation is a minimum of three working days from the date on which the consultation is sent. Any director may object to this procedure by expressing his or her opposition to the Chairperson of the Board of Directors by any written means, including by electronic means, within two working days of the sending of the consultation. The rules of quorum and majority are those applicable to decisions taken at meetings of the Board of Directors. The quorum is calculated by taking into account the number of members who responded to the written consultation within the allotted time.
The deliberations of the Board of Directors are recorded in minutes drawn up in a special register, or on loose-leaf sheets, marked and initialed and kept in accordance with regulatory provisions.	The deliberations of the Board of Directors are recorded in minutes drawn up in a special register, or on loose-leaf sheets, marked and initialed and kept in accordance with regulatory provisions.
The copies or extracts to be produced in court or elsewhere are validly certified by the Chairperson, a Chief Executive Officer, the director temporarily delegated to the duties of Chairperson, the Secretary of the Board or an authorised representative.	The copies or extracts to be produced in court or elsewhere are validly certified by the Chairperson, a Chief Executive Officer, the director temporarily delegated to the duties of Chairperson, the Secretary of the Board or an authorised representative.
Any Director may be represented by another director at a Board meeting, under the conditions and within the limits set by law.	Any Director may be represented by another director at a Board meeting, under the conditions and within the limits set by law.
Decisions are taken by a majority vote of the members present or represented, each director having a single vote for themselves, and possibly the vote of only one proxy.	Decisions are taken by a majority vote of the members present or represented, each director having a single vote for themselves, and possibly the vote of only one proxy.
The mission of the directors is to defend the interests of Eramet in all circumstances and they must refrain, in the exercise of their duties, from any actions or inactions likely to be prejudicial to it.	The mission of the directors is to defend the interests of Eramet in all circumstances and they must refrain, in the exercise of their duties, from any actions or inactions likely to be prejudicial to it.

Resolution 20 amends the wording of Article 19 of the Company's Articles of Association, which referred to Article L. 823-1 of the French Commercial Code, renumbered as Article L. 821-40 of the French Commercial Code by Order 2023 -1142 of 6 December 2023 (Article 17), from 1 January 2024.

Twentieth resolution

(New wording of Article 19 of the Articles of Association as a result of the renumbering of an article of the French Commercial Code)

The Shareholders' Meeting, acting with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors 'report, resolves to amend Article 19 of the Articles of Association to adopt the following text.

Current version	New version
Article 19 - Statutory Auditors	Article 19 - Statutory Auditors
Control is exercised in the Company by two standing Statutory Auditors. Two alternate Statutory Auditors may also be appointed by the Meeting in the cases provided for by the second paragraph of Article L. 823-1 of the French Commercial Code. The Statutory Auditors and their alternates are appointed by the Ordinary Shareholders' Meeting for the duration, under the conditions and with the assignment set by law. The Statutory Auditors perform the duties assigned to them by law. Their compensation is set according to the regulations in force.	Control is exercised in the Company by two standing Statutory Auditors. Two alternate Statutory Auditors may also be appointed by the Meeting in the cases provided for by the regulations in force. The Statutory Auditors and their alternates are appointed by the Ordinary Shareholders' Meeting for the duration, under the conditions and with the assignment set by law. The Statutory Auditors perform the duties assigned to them by law. Their compensation is set according to the regulations in force.

Within the Authority of the Ordinary Shareholders' Meeting

Resolution 21 allows the formalities involved in implementing the other resolutions voted by the Shareholders' Meeting to be fulfilled.

Twenty-first resolution

(Powers)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, endows the bearer of any original, excerpt or copy of the minutes of this Shareholders' Meeting with full powers to carry out all the necessary filings or formalities.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Additional information

8.1 Persons responsible for the Universal Registration Document

8.1.1 Name and status of officials

Ms Christel Bories

Chair and CEO of Eramet.

Mr Nicolas Carré

Chief Financial Officer in charge of Group procurement and IT

8.1.2 Declaration by the persons responsible for the Universal Registration Document

We declare that, to the best of our knowledge, having taken all reasonable meas

ures in this regard, the information in this Universal Registration Document is accurate and does not contain any omission that could affect its scope.

We certify that, to the best of our knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of all the companies included in the scope of consolidation, and that the management report (presented in the Integrated Report, as well as in Chapters 1 "Activities", 2 "Financial Statements", 3 "Corporate governance", 4 "Risk management", 5 "Sustainability Statement", and 6 "Eramet and its shareholders") faithfully reflects the changes and results of the Company and of the financial position of the issuer and of all of the companies included in the scope of consolidation, and includes a description of the principal risks and uncertainties that they face, and that it has been prepared in accordance with applicable sustainability reporting standards..

Signed in Paris, on 3 April 2025

Nicolas Carré	Christel Bories
Chief Financial Officer in charge of Group Procurement and IT	Chair and CEO

8.2 Statutory Auditors and certification of sustainability information

The Company's individual and consolidated financial statements are audited and the Company's sustainability information is certified as follows:

8.2.1 Standing Statutory Auditors

Grant Thornton

Address: 29, rue du Pont – 92200 Neuilly-sur-Seine, France, Nanterre Trade and Companies Register under No. 632 013 843.

Partner in charge of audit: Jean-François Baloteaud.

Date of appointment: Shareholders' Meeting of 28 May 2021.

Term expiry date: Shareholders' Meeting called in 2027 to approve the 2026 financial statements.

At the Shareholders' Meeting of 30 May 2024, Grant Thornton was also appointed as Statutory Auditors in charge of the certification of sustainability information (consolidated where applicable) for a period of three financial years, i.e. the remaining term of the Statutory Auditors' term of office, or until the Shareholders' Meeting called in 2027 to approve the financial statements for the 2026 financial year.

KPMG SA

Address: Tour EQHO – 2, avenue Gambetta – CS 60055 92066 – Paris La Défense Cedex, Nanterre Trade and Companies Register under No. 775 726 417.

Partner in charge of audit: Michel Piette.

Date of appointment: Shareholders' Meeting of 29 May 2015.

Renewal date: Shareholders' Meeting of 28 May 2021

Term expiry date: Shareholders' Meeting called in 2027 to approve the 2026 financial statements.

At the Shareholders' Meeting of 30 May 2024, KPMG SA was also appointed as Statutory Auditors in charge of the certification of the sustainability information (consolidated where applicable) for a period of three financial years, i.e. the remaining term of the Statutory Auditors' term of office, or until the Shareholders' Meeting called in 2027 to approve the financial statements for the 2026 financial year.

8.3 Financial information – Available documents

8.3.1 Name of Information Officer

Person responsible:	Ms Sandrine Nourry-Dabi
Job title:	Director of Investor Relations
Address:	Eramet 10, boulevard de Grenelle - CS 63205 75015 Paris Telephone: +33 (0)1 45 38 37 02

8.3.2 Communication methods

Frequency: in accordance with regulations, Eramet publishes its annual and interim results and releases its quarterly turnover.

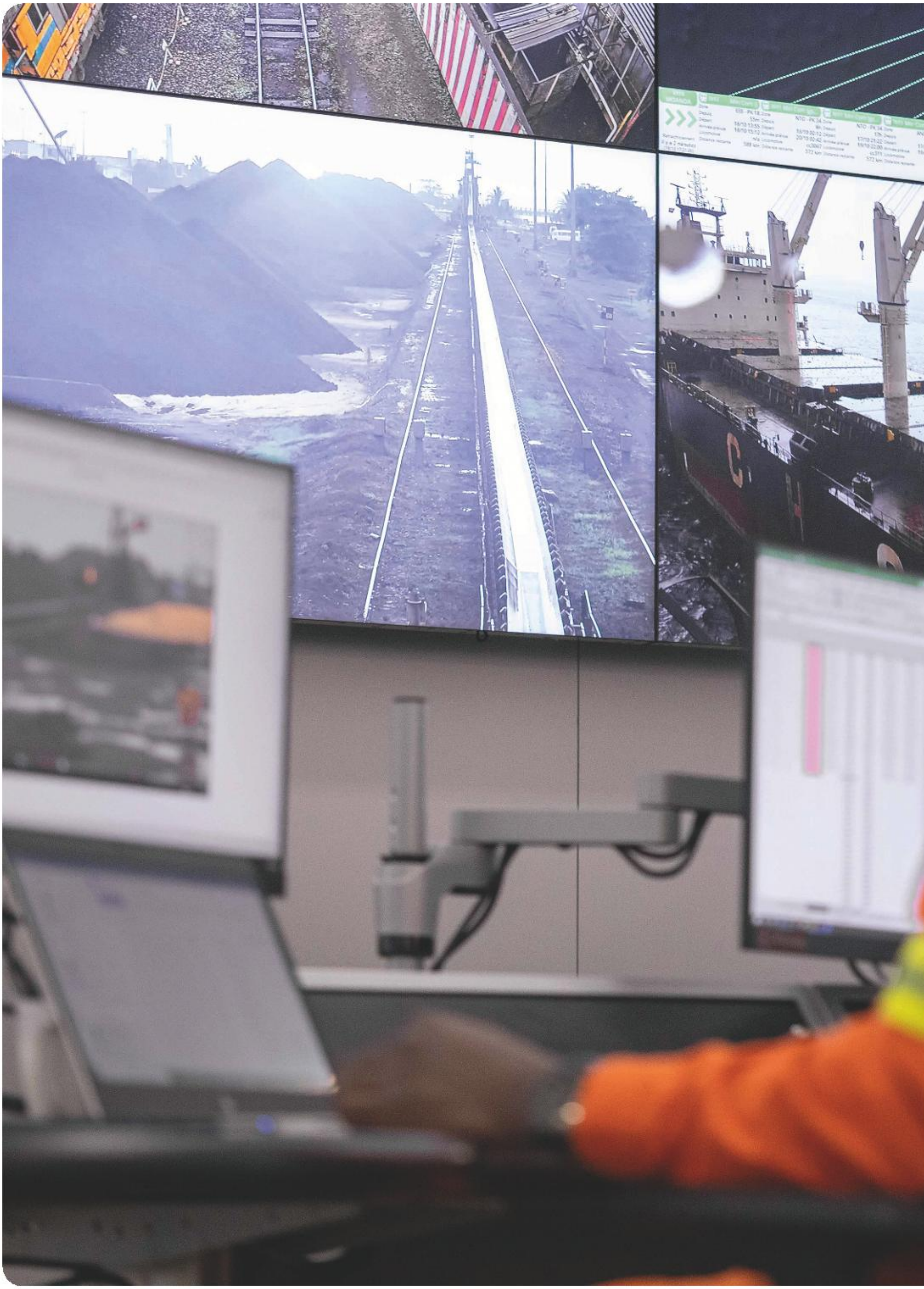
Information release: in addition to legal publication in financial publications, press releases and all regulated financial information are made available to the public on the Company's website (http://www.eramet.com – in the Investors section) and released in accordance with AMF regulations.

The Articles of Association, minutes of Meetings, Company and consolidated financial statements, reports by the auditors and all documents made available to shareholders can be consulted at the Company's registered office.

All data indicated in this document for which no source is specifically indicated is from the Company's internal reporting and data.

Copies of all documents included in this Universal Registration Document may be viewed on the Eramet website (http://www.eramet.com) or consulted by making a request to the Company's Director of Legal Affairs at its registered office

During a quiet period of 15 calendar days before the publication of quarterly turnover or annual or interim results, the Company refrains from all contact with analysts, investors or brokers who operate both in securities and credit.



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Appendices

9.1 Concordance table with the Annual financial report

This Registration Document contains all the information required in annual financial reports pursuant to Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the AMF.

In order to facilitate the reading of this annual financial report, the concordance table below identifies the sections contained herein.

No.	Information in the annual financial report	Reference(s)	Page(s)
1	Statement by management on the accuracy of the information		594
2	Consolidated financial statements	2.1	118
3	Statutory Auditors' report on the consolidated financial statements	2.1	196
4	Financial statements of the parent company	2.2	201
5	Statutory Auditors' report on the annual financial statements	2.2	226
6	Management report	See management report reconciliation table	
7	Fees of the Statutory Auditors	2.1 (Note 18)	191
8	Report by the Board of Directors on Corporate Governance attached to the management report	Chapter 3	238
9	Sustainability statement included in the management report	Chapter 5	352
10	Sustainability information certification report	Chapter 5	551

9.2 Management report reconciliation table

The reconciliation table below identifies the main sections required by the French Commercial Code (CC), the French Monetary and Financial Code (CMF), the French General Tax Code (CGI) and the AMF's General Regulations (RGAMF).

	Reference text	Reference(s)	Pages
ACTIVITY			
Major events after the reporting date	L. 232-1-II CC	Note 19 – Consolidated financial statements	192
Foreseeable outlook	L. 232-1-II CC	Integrated Report	58
Results of subsidiaries and companies controlled, by areas of activity	L. 233-6 CC	12.1.1; 1.2.2.1; 1.2.3.1; 1.2.4.1	59, 72, 82, 91
Research and development	L. 232-1-II CC	15	107
Description of the main risks and uncertainties	L. 225-100-1-I-3 CC	Chapter 4	308
Group policy on the management of financial risks, exposure to price, credit, liquidity and cash risk	L. 225-100-1-I CC	2.1 – Note 9	151
Analysis of business developments, results and the financial position of the Company in the course of the year	L. 225-100-1-I-1 CC	Integrated Report	18
Stakes or controlling interests in companies based in France	L. 233-6 CC	2.1 – Note 19	192
Information on supplier payment terms	D. 441-4 CC	2.2	233
Table of the financial results of the Company over the past five years	R. 225-102 CC	2.2	232
Reincorporation of general costs and sumptuary expenses	French General Tax Code, Art. 223 (c) and (d)	N/A	
LEGAL INFORMATION AND INFORMATION CONCERNING SHAREHOLDER STRUCTURE			
Sum of dividends paid out over the last three financial years	French General Tax Code, Art. 243 *bis*	Chapter 7 (4th resolution)	584
Identity of shareholders with more than 5% of the share capital	L. 233-7 CC	6.2.2.1	569
Employee shares held on the last day of the year	L. 225-102 CC	6.2.2.1	569
Information on share buybacks during the year – treasury shares	L. 225-211 CC	6.2.5	570
Table summarising valid authorisations granted to the Board by the Shareholders' Meeting concerning share capital increases, and the use made of these authorisations during the year	L. 225-37-4-3 CC	6.2.4	569
Elements likely to have an impact in the event of a public offer	L. 22-10-11 CC	6.3.13	575

9.3 Corporate governance report reconciliation table

French Commercial Code (CC), AFEP-MEDEF code (CAM)	Reference text	Reference(s)	Pages
ITEMS RELATING TO GOVERNANCE			
Terms of office and functions of members of the Board of Directors and senior management – start and expiry dates of directors' terms of office	L. 225-37-4-1 CC – Art. 15.3 CAM	3.1.1.2	241
Agreements between a corporate officer or shareholder holding more than 10% of the voting rights and a subsidiary (excluding current agreements)	L. 225-37-4-2 CC	2.2 (Statutory auditors' special report)	230
Summary of financial authorisations	L. 225-37-4-3 CC	6.2.4	570
Terms of exercise of Senior Management	L. 22-10-10-3 CC	3.1.2	269
Composition of the Board and its Committees and conditions for preparing and organising their work	L. 22-10-10-(1) CC	3.1.1	238
Number of meetings of the Board and its Committees and directors' attendance	Art. 12-1 CAM	3.1.1.6	261
Assessment of the Board of Directors	Art. 11-3 CAM	3.1.1.6	263
Independence of directors	Art. 10-5 CAM	3.1.1.8	268
Diversity policy applicable to members of the Board of Directors	L. 22-10-10-(2) CC	3.1.1.8	264
Limitations to the powers of the CEO	L. 22-10-10-3 CC	3.1.2.3	269
Standard corporate governance code	L. 22-10-10-4 CC	3.1.1.8	264
Special provisions concerning the shareholders' attendance at the Shareholders' Meeting	L. 22-10-10-5 CC	3.1.3.3	270
Procedures for assessing current agreements concluded under normal conditions	L. 22-10-10-6 CC	3.1.3.1	270
ITEMS RELATING TO COMPENSATION			
Compensation policy for corporate officers (*ex ante* vote)	L. 22-10-8-I CC	3.2.3	291
Compensation and benefits paid in the past financial year (*ex post* vote)	L. 22-10-9-I CC	3.2.1	271
Relative proportion of fixed and variable remuneration	L. 22-10-9-I CC	3.2.2.1	288
Return of variable remuneration	L. 22-10-9-I CC	3.2.3.1; 3.2.3.4	291; 299
Commitments of any kind made by the Company during the financial year for the benefit of its corporate officers, corresponding to remuneration items, allowances or benefits due or likely to be due as a result of the taking up or termination of their duties, or subsequent to them	L. 22-10-9-I CC	3.2.3.2; 3.2.3.4	296; 300
Obligation for corporate officers to retain stock options or free bonus shares	L. 225-197-1 and L. 22-10-59 CC	3.2.1.1	272
Compensation differences (ratios) between corporate officers and employees	L. 22-10-9-I CC	3.2.1.2	284
Annual changes in compensation over the last five financial years	L. 22-10-9-I CC	3.2.1.1	272
Compliance with the applicable compensation policy	L. 22-10-9-I CC	3.2.1; 3.2.1.3	271, 285
Consideration of the vote of the last Ordinary Shareholders' Meeting on the compensation policy (*ex ante* vote)	L. 22-10-9-I CC	3.2.1.1; 3.2.1.3	272, 286
Deviation and exemption from the compensation policy implementation procedure	L. 22-10-9-I CC	3.2.1.1; 3.2.1.3	272, 286
Suspension/restoration of directors' compensation for lack of gender diversity	L. 225-45 para. 2 CC	3.2.1.3	286

French Commercial Code (CC), AFEP-MEDEF code (CAM)	Reference text	Reference(s)	Pages
ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER			
Composition of shareholding structure and changes during the year	L. 233-13 CC	6.2.2	568
Table summarising valid authorisations concerning share capital increases and the use made of these authorisations during the year	L. 225-37-4, 3 CC	6.2.4	570
Statutory restrictions on the exercise of voting rights and share transfers, or clauses in known agreements	L. 22-10-11 CC	6.3.11	574
Shareholdings in the Company's capital	L. 22-10-11 CC	6.2.2	568
Holders of securities with special control rights	L. 22-10-11 CC	N/A	
Control mechanisms provided for in an employee shareholding system	L. 22-10-11 CC	N/A	
Agreements between shareholders	L. 22-10-11 CC	6.4	576
Rules governing the appointment/replacement of Board members – amendments to the Articles of Association	L. 22-10-11 CC	6.4	576
Powers of the Board	L. 22-10-11 CC	3.1.2.3	269
Agreements amended/terminated in the event of a change in control	L. 22-10-11 CC	6.3.13	575
Information that is likely to have an impact in the event of a public offer	L. 22-10-11 CC	6.3.13	575

9.4 Reconciliation table with Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129

The following reconciliation table identifies the main sections required under Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of 14 March 2019, implementing Regulation (EU) 2017/1129 of 14 June 2017.

	Information	References	Pages
1	**Responsible persons**		
1.1	Identification of responsible persons	8.1	594
1.2	Statement of responsible persons	8.1	594
1.3	Expert declaration or report	N/A	
1.4	Third-party testimonial	N/A	
1.5	Declaration without prior approval	AMF insert	1
2	**Statutory Auditors**		
2.1	Information on Statutory Auditors	8.2	595
2.2	Changes	8.2	595
3	**Risk factors**	**Chapter 4**	**308**
4	**Information concerning the issuer**		
4.1	Company name	6.3.1	572
4.2	Place of registration, registration number, LEI	6.3.2	572
4.3	Date of incorporation and duration of the Company	6.3.3	572
4.4	Registered office, legal form, legislation governing the Company's activities, country of incorporation, address of statutory registered office, website	6.3.4; 6.3.5	572
5	**Overview of activities**		
5.1	Main activities	Integrated Report	9
5.1.1	Main products sold or services provided	Integrated Report	9
5.1.2	Any major new product or service under development or recently launched	Integrated Report	15
5.2	Main markets (with total revenues broken down by activity type and geographic market for each financial year)	2.1 (Note 5)	130
5.3	Important events in the development of the issuer's activities	2.1 (Note 2)	126
5.4	Strategy and objectives (both financial and non-financial), taking into account the outlook and future challenges	Integrated Report	15
5.5	Dependence on patents or licences, or industrial, commercial or financial agreements, if this impacts the issuer's activities or profitability	11.3.1 (Legal titles)	98
5.6	Information upon which any declaration by the issuer concerning their competitive position is based	12.1.2.3; 1.2.2.2.3; 1.2.3.2.1; 1.2.4.2.2	62, 78, 84, 91
5.7	Investments		
5.7.1	Description and amount of important investments	12.1.3.3; 1.2.2.3.3; 1.2.3.4	70, 82, 89
5.7.2	Description of major current investments and how they have been financed (internal or external sources of funding)	12.1.3.3; 1.2.2.3.3; 1.2.3.4	70, 82, 89
5.7.3	Information regarding joint ventures in which the issuer holds a portion of the capital likely to have a significant impact on the value of its assets and liabilities, its financial position or its results	1.6	112
5.7.4	Environmental issues which may have a bearing on the use of Company property, plant and equipment	5.2	388
6	**Organisational structure**		
6.1	Brief overview of the Group to which the issuer belongs (organisation chart)	1.6	112
6.2	List of important subsidiaries	1.6	112

	Information	References	Pages
7	**Review of financial position and results**		
7.1	Financial position	Integrated Report	18
7.1.1	Review of shifts in activities and key indicators	Integrated Report	6
7.1.2	Probable future shifts in R&D activities	1.5	107
7.2	Operating revenue		
7.2.1	Important factors influencing the operating revenue	Integrated Report	18
7.2.2	Explanations for major changes in turnover or net revenue	Integrated Report	18
8	**Cash and equity**		
8.1	Short- and long-term capital	2.1 (Note 8)	143
8.2	Cash Flow	2.1 (Table 3)	120
8.3	Funding requirements and structure	2.1 (Note 8)	143
8.4	Potential restrictions on capital use	2.1 (Note 8)	143
8.5	Sources of financing	2.1 (Note 8)	143
9	**Regulatory framework**		
	Description of the regulatory framework which may have a significant impact on activities, making mention of any factor – be it administrative, economic, budget-related, monetary or political – that has influenced or may significantly influence the issuer's activities, either directly or indirectly	11.3.1 (Legal titles)	98
10	**Information on trends**		
10.1	Trends affecting production, sales and costs between the end of the year and the date of the document	Integrated Report	13
10.2	Any likely influencing factor	Integrated Report	13
11	**Projected or estimated profit**		
11.1	Assumptions	N/A	
11.2	Declaration as to assumptions	N/A	
11.3	Declaration as to comparability of projections or estimations	N/A	
12	**Administrative, management and supervisory bodies and Senior Management**		
12.1	Information on members	3.1.1.2	238
12.2	Conflicts of interest	3.1.1.4	259
13	**Compensation and benefits**		
13.1	Compensation	3.2	271
13.2	Pensions, retirement or other benefits	3.2.2	288
14	**Functioning of the administrative and management bodies**		
14.1	Date of expiry of mandates	3.1.1.2	241
14.2	Service contracts	N/A	
14.3	Committees (composition and duties)	31.1.3; 3.1.1.6	259, 261
14.4	Declaration on corporate governance	3.1.1.9	268
14.5	Potential significant impacts on future changes to the composition of the administrative and management bodies (where such changes have already been decided upon)	N/A	
15	**Employees**		
15.1	Employee information	5.8	466
15.2	Profit-sharing and options to subscribe shares held by the administrative and management bodies	3.1.1.2	240
15.3	Employee sharing in the issuer's capital	6.2.2	568
16	**Major shareholders**		
16.1	Overview of shareholding	6.2.2	569
16.2	Voting rights	6.2.2	569
16.3	Ownership and control of issuer	6.2.2	569
16.4	Agreements related to control	6.4	578
17	**Related-party transactions**	**2.1 (Note 16)**	**189**

	Information	References	Pages
18	**Financial information concerning assets and liabilities, financial position and issuer's results**		
18.1	History of financial information	2.3	234
18.2	Intermediary financial information and other	N/A	
18.3	History of annual financial information audits	2.3	234
18.4	*Pro forma* financial information	N/A	
18.5	Dividend distribution policy	2.4	234
18.6	Judicial and arbitration proceedings	2.1 (Note 15)	188
18.7	Significant alteration of financial position	N/A	
19	**Additional information**		
19.1	Share capital		
19.1.1	Subscribed capital	6.2.1	570
19.1.2	Other non-equity shares	N/A	
19.1.3	Treasury shares	6.2.5	572
19.1.4	Convertible or exchangeable securities, or securities with subscription warrants	6.2.3	572
19.1.5	Acquisition conditions for authorised capital not issued	N/A	
19.1.6	Options or agreements regarding the capital of a Group company	6.4	578
19.1.7	Share capital history for the financial year	6.2	570
19.2	Memorandum and Articles of Association		
19.2.1	Registration number, corporate purpose	6.3.2; 6.3.7	574
19.2.2	Description of rights in case of multiple share classes	N/A	
19.2.3	Influencing factors in case of a change of management	6.3.13	577
20	**Important contracts (other than those struck in the normal course of activities)**	**N/A**	
21	**Available documents**	**8.3**	**598**

9.5 Glossary

Financial Glossary

Consolidated performance indicators

The consolidated performance indicators used for the financial reporting of the Group's results and economic performance and presented in this document are restated data from the Group's reporting and are monitored by the Executive Committee.

Turnover at constant scope and exchange rates

Turnover at constant scope and exchange rates corresponds to turnover adjusted for the impact of the changes in scope and fluctuations from one financial year to the next. The scope effect is calculated as follows: for the companies acquired during the financial year, by eliminating the turnover for the current period and for the companies acquired during the previous period by integrating, in the previous period, the full-year turnover; for the companies sold, by eliminating the turnover during the period considered and during the previous comparable period. The exchange rate effect is calculated by applying the exchange rates of the previous financial year to the turnover for the financial year under review.

Adjusted turnover (excluding SLN)

Adjusted turnover is presented to provide a better understanding of the underlying operating performance of the Group's activities. Adjusted turnover corresponds to turnover including Eramet's share in the revenues of material joint ventures accounted for by the equity method in the Group's financial statements, restated for the off-take of all or part of the activity if applicable;

On 31 December 2024, turnover was adjusted to include the contribution of PT Weda Bay Nickel, a company in which Eramet holds an indirect shareholding of 38.7%. The Group holds a 43% stake in Strand Minerals Pte Ltd, the holding company that holds 90% of PT Weda Bay Nickel, which is recognised in the consolidated financial statements using the equity method. An off-take agreement for Nickel ferroalloy (NPI) production is in place with Tsingshan, with Eramet holding 43% and Tsingshan 57%.

Adjusted turnover also excludes revenue related to SLN's sales of nickel ore and other minerals as a standalone company because the entity's losses were fully financed by the French State in 2024, following the agreement signed with Eramet. However, turnover from ferronickel trading continues to be recognised in adjusted turnover (at the holding level), because of a purchase agreement between SLN and Eramet SA, and a marketing agreement between Eramet SA and the end customers.

A reconciliation with the Group's turnover is provided in Note 5 of the Group's consolidated financial statements.

EBITDA (Earnings before interest, taxes, depreciation and amortisation)

Earnings before financial income and expenses and other operating income and expenses, income tax, provisions for liabilities and charges, and depreciation, amortisation and impairment of property, plant and equipment and tangible and intangible assets.

Adjusted EBITDA (excluding SLN)

Adjusted EBITDA is presented to provide a better understanding of the underlying operating performance of the Group's activities. Adjusted EBITDA is EBITDA including Eramet's share in the EBITDA of significant joint ventures accounted for by the equity method in the Group's financial statements.

On 31 December 2024, EBITDA was adjusted to include the proportional EBITDA of PT Weda Bay Nickel, a company in which Eramet holds an indirect shareholding of 38.7%. The Group holds a 43% stake in Strand Minerals Pte Ltd, the holding company that holds 90% of PT Weda Bay Nickel, which is recognised in the consolidated financial statements using the equity method.

In addition, adjusted EBITDA excludes SLN's EBITDA as a standalone company, as the entity's losses were fully financed by the French State in 2024, following the agreement signed with Eramet. However, EBITDA related to ferronickel trading continues to be recognised in Adjusted EBITDA (at the holding level), because of a purchase agreement between SLN and Eramet SA, and a marketing agreement between Eramet SA and the end customers.

A reconciliation with the Group's EBITDA is provided in Note 5 of the Group's Consolidated Financial Statements.

Current Operating Income (excluding SLN)

Current operating income (excluding SLN) is defined as current operating income, restated due to SLN's operating income.

A reconciliation with the Group's current operating income is provided in note 5 of the Group's consolidated financial statements.

Net income (excluding SLN) / Net income (excluding SLN, attributable to Group share)

Net income (excluding SLN) is defined as net income, restated due to SLN's net income.

Net income Group share (excluding SLN) is defined as net income, restated due to the Group's share in SLN's net income.

A reconciliation with the Group's net income is provided in Note 5 of the Group's Consolidated Financial Statements.

Adjusted Free Cash Flow

The adjusted Free Cash Flow is presented to provide a better understanding of the underlying cash generation of the Group's activities. The adjusted Free Cash Flow corresponds to the net Free Cash Flow from (i) the injection of Tsingshan's capital into the Centenario project and (ii) the financing granted by the French State to SLN (in the form of Undated Subordinated Notes, "TSDI") to neutralise the consumption of cash by the Caledonian entity.

A reconciliation with the Free Cash Flow is provided in Note 5 of the Group's Consolidated Financial Statements.

Adjusted leverage

The adjusted leverage is defined as the consolidated net debt restated for the available cash contributed by the

French State (via TSDI) to finance SLN's future losses, and reported in adjusted EBITDA (as defined above).

However, in the future, if other significant joint ventures restated in the adjusted EBITDA were to carry external debt, the net debt would be adjusted to include Eramet's share of the external debt of these joint ventures ("adjusted net debt"). Adjusted leverage would then be defined as adjusted net debt over adjusted EBITDA, in line with adopting a fair and economic approach to Eramet's debt.

Manganese ore activity

Manganese ore activity corresponds to Comilog's mining activities (excluding the activity of the Complexe Métallurgique de Moanda (CMM), which produces manganese alloys) and Setrag's transportation activities.

Manganese alloys activity

The manganese alloys activity corresponds to the plants that process manganese ore into manganese alloys, and includes the three Norwegian plants comprising Eramet Norway (ENO, i.e. Porsgrunn, Sauda and Kvinesdal), Eramet Marietta (EMI) in the United States, Comilog Dunkerque (CDK) in France and the CMM in Gabon.

Manganese ore FOB cash cost (new definition)

The FOB (Free On Board) cash cost of manganese ore is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, sales expenses, overland transport expenses), which cover all stages of ore extraction through to delivery to the port of shipment and loading, and which impact the EBITDA in the company's financial statements, in relation to the tonnage sold for a given period. This cash cost does not include sea transport or marketing costs, and now the mining taxes and royalties paid to the Gabonese State.

Ex-works cash cost of lithium carbonate

The Ex-Works cash cost of lithium carbonate produced by Eramine is defined as all the production and overhead costs covering all the extraction and refining stages required to obtain the final product on leaving the plant, and which have an impact on EBITDA in the company's individual financial statements, in relation to the tonnage sold for a given period. This cash cost does not include land and sea transport costs, mining taxes and royalties paid to the Argentine government, or marketing costs.

SLN's cash cost

SLN's cash cost is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, logistical and commercial expenses), net of by-products credits (including exports and nickel ore) and local services, which cover all the stages of industrial development of the finished product until delivery to the end customer and which impact the EBITDA in the company's financial statements, in relation to the tonnage sold.

Financial glossary consolidated financial statements

(See Chapter 2)

Technical glossary

Dmtu *(dry metric tonne unit)*

One dmtu corresponds to 10 kg of manganese content.

Pound (lb)

The pound is a unit of mass equal to exactly 0.45359237 kilogrammes. The mass value in pounds should be multiplied by 2,204.6 to calculate the equivalent in metric tonnes.

Pyrometallurgy

Reduction of metal oxides and separation of metals from their oxides by melting (blast furnace or electric furnace).

Value in use

Value in use corresponds to the difference in economic value between two products, obtained in specific conditions of use.

Processes

Ore enrichment

Used by Le Nickel (SLN), this innovative technology is capable of increasing ore content – by sorting matter by particle size distribution and density – so that a greater proportion of the deposit can be exploited, thereby increasing the life span of the resource reserves.

Electroplating

The process of forming a metal coating using electrochemistry on a metallic or non-metallic surface.

Hydrometallurgy

Reduction of metal oxides and separation of metal from oxide by chemical means (dissolution, solvent-based extraction, electrolysis).

Acid leaching

Exploitation of nickel oxide ores (laterites) by dissolving them in acid.

High Pressure Acid Leaching (HPAL) process

This process is generally used to extract nickel and cobalt from laterite ore. It consists of using pressure, high temperatures and sulphuric acid to dissolve or leach the metals.

Products

Leucoxene

A heavy mineral whose composition is between those of ilmenite and rutile.

Manganese

Used in alloys (such as ferromanganese and silicomanganese), this metal is used in the composition of steel in a proportion of between 6 and 7%. It improves the product's hardness, abrasion resistance, elasticity and surface state during rolling. It is also used in production processes for deoxidation/desulphurisation. Other applications: chemistry, cells and batteries, electronic circuits, fertiliser, hardening agent for aluminium.

Nickel

An essential element in alloys, this metal provides steel with numerous properties, which vary depending on nuances: resistance to atmospheric corrosion in combination with chromium (stainless steel), resistance to high temperatures, ductility, mechanical strength, electrical resistivity, magnetic properties. Nickel can be recycled indefinitely.

Primary nickel

Differs from secondary nickel, which comes from the recycling of stainless steel.

Rutile

Natural titanium dioxide (TiO_2).

Risk management glossary

Criticality (of a risk)

The criticality of a risk is the assessment of the degree of seriousness of that risk, weighted by the estimated probability of that risk occurring. Criticality may be high, medium or low.

Risk

"A risk is the threat that an event, action or lack of action could significantly adversely affect:

- our ability to achieve our objectives and discharge our duties;
- our ability to detect development opportunities in any and all areas connected to our activity;
- the principal assets which are the fundamentals for our activity (be they tangible or intangible, financial, human resources, image, etc.);
- a critical process for our activity;
- the Eramet Group's ability to comply with its values, ethics and the laws and regulations in force".

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