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## **2025 CONSOLIDATED FINANCIAL STATEMENTS**

## 2.1 Consolidated financial statements for the 2025 financial year

### Income statement

(in millions of euros)

	Notes	FY 2025	FY 2024
<b>Turnover</b>	<b>6</b>	<b>2,753</b>	<b>2,933</b>
Other income	6	36	93
Raw materials and purchases consumed	6	(1,014)	(971)
External expenses	6	(1,028)	(1,063)
Personnel cost	6	(595)	(588)
Taxes	6	(18)	(16)
Operating depreciation and amortisation	6	(270)	(248)
Net change in operating provisions and impairment allowances	6	4	(43)
<b>Current operating income</b>	<b>6</b>	<b>(132)</b>	<b>97</b>
Other operating income and expenses	7	(240)	(46)
<b>Operating income</b>	<b>7</b>	<b>(372)</b>	<b>51</b>
Net debt cost	8	(148)	(118)
Other financial income and expenses	8	(65)	(57)
<b>Financial income</b>	<b>8</b>	<b>(213)</b>	<b>(175)</b>
Share of income from joint ventures and associates	11	58	166
Income taxes	12	(43)	(94)
<b>Net income for the period</b>		<b>(570)</b>	<b>(52)</b>
Attributable to non-controlling interests	7	(93)	(66)
<b>ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>		<b>(477)</b>	<b>14</b>
Basic earnings per share (in euros)		(16.67)	0.50
Diluted earnings per share (in euros)		(16.67)	0.50

## Statement of comprehensive income

<i>(in millions of euros)</i>	Notes	FY 2025	FY 2024
<b>Net income for the period</b>		<b>(570)</b>	<b>(52)</b>
Currency translation differences for subsidiaries' financial statements in foreign currency		(210)	183
Change in the fair value reserve for bonds	9	-	-
Change in revaluation reserve for hedging instruments	9	7	(24)
Income taxes		2	4
<b>Items recyclable to profit or loss</b>		<b>(201)</b>	<b>163</b>
Revaluation of net defined benefit plan liabilities	13	(8)	5
Income taxes		1	-
<b>Items not recyclable to profit or loss</b>		<b>(7)</b>	<b>5</b>
<b>Other comprehensive income</b>		<b>(208)</b>	<b>168</b>
• attributable to non-controlling interests		(1)	52
• <b>attributable to equity holders of the parent company</b>		<b>(207)</b>	<b>116</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(778)</b>	<b>116</b>
• attributable to non-controlling interests		(94)	(14)
• <b>attributable to equity holders of the parent company</b>		<b>(684)</b>	<b>130</b>

## Statement of cash flows

<i>(in millions of euros)</i>	Notes	FY 2025	FY 2024
<b>OPERATING ACTIVITIES</b>			
Net income for the period		(570)	(52)
Non-cash income and expenses	8	368	112
<b>Cash flow from operations</b>		<b>(201)</b>	<b>60</b>
Net change in working capital requirement (WCR)	10	(112)	(185)
<b>Net cash flow from operating activities</b>		<b>(313)</b>	<b>(125)</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of non-current assets <sup>(1)</sup>	11	(429)	(602)
Net change in other non-current financial assets	11	(2)	(27)
Disposal of non-current assets	11	1	3
Net change in current financial assets	8	270	236
Capital increase (reduction) from joint ventures		-	(0)
Dividends received from equity-accounted companies (2)	11	34	114
Impact of changes in consolidation scope	8	(10)	(30)
<b>Net cash flow used in investing activities</b>		<b>(136)</b>	<b>(306)</b>
<b>FINANCING ACTIVITIES</b>			
Capital increase subscribed by non-controlling interests (3)		226	439
Dividends paid to non-controlling interests		(56)	(39)
Payment of dividends		(43)	(43)
Buyback of equity shares		(8)	(5)
Issue of new debt	8	474	847
Loan repayments	8	(216)	(482)
Repayment of lease commitments	8	(27)	(20)
Change in bank overdrafts	8	100	(29)
Other changes (4)		(13)	(680)
<b>Net cash flow used in financing activities</b>		<b>437</b>	<b>(12)</b>
Impact of fluctuations in exchange rates		(50)	(10)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(62)</b>	<b>(453)</b>
Opening cash and cash equivalents	8	631	1,084
Closing cash and cash equivalents	8	568	631
including under operating activities:			
<i>Interest income</i>		12	37
<i>Interest paid (including IFRS 16 charge)</i>		(162)	(170)
<i>Tax paid</i>		(137)	(138)

(1) Lease-purchases are treated as purchases and recognised as acquisition of non-current assets in contrast to other leases.

(2) The impact of Weda Bay amounts to €34 million and consists mainly of the payment of dividends (compared to €114 million in 2024)

(3) including €215 million in impact of the undated fixed rate subordinated bonds ("TSSDI") of SLN (€330 million in 2024)

(4) -€663 million included in 2024, corresponding to the buyback of Eramine shares

## Balance sheet

<i>(in millions of euros)</i>	Notes	31 December 2025	31 December 2024
Intangible assets and goodwill	11	349	438
Property, plant and equipment	11	2,938	2,846
Lease rights of use	11	61	55
Investments in joint ventures and associates	11	367	389
Other non-current financial assets	11	92	215
Deferred tax assets	12	87	93
Other non-current assets	10	10	16
<b>Non-current assets</b>		<b>3,904</b>	<b>4,052</b>
Inventories	10	648	692
Customers	10	225	217
Other current assets	10	467	526
Current tax receivables	12	36	47
Derivatives – assets	9	9	17
Current financial assets	8	23	282
Cash and cash equivalents	8	568	631
<b>Current assets</b>		<b>1,976</b>	<b>2,412</b>
<b>TOTAL ASSETS</b>		<b>5,881</b>	<b>6,464</b>

<i>(in millions of euros)</i>	Notes	31 December 2025	31 December 2024
Capital	8	88	88
Share premiums	8	461	466
Revaluation reserve for available-for-sale assets	8	7	7
Revaluation reserve for hedging instruments	8	(1)	(10)
Revaluation reserve for defined benefit plan liabilities	8	(83)	(77)
Currency translation differences	8	(565)	(355)
Other reserves	8	811	1,321
Attributable to equity holders of the parent company		718	1,441
Attributable to non-controlling interests	7	777	698
<b>Shareholders' equity</b>		<b>1,495</b>	<b>2,139</b>
Employee-related liabilities	13	99	95
Provisions – due in more than one year	14	632	617
Deferred tax liabilities	12	184	251
Borrowings – due in more than one year	8	1,978	1,829
Lease commitment – more than one year	8	52	54
Other non-current liabilities	10	0	8
<b>Non-current liabilities</b>		<b>2,945</b>	<b>2,854</b>
Provisions – due in less than one year	14	52	76
Borrowings – due in less than one year	8	477	322
Lease commitment – less than one year	8	18	19
Suppliers	10	371	384
Other current liabilities	10	453	557
Current tax payables	12	56	103
Derivatives – liabilities	9	14	10
<b>Current liabilities</b>		<b>1,441</b>	<b>1,471</b>
<b>TOTAL LIABILITIES</b>		<b>5,881</b>	<b>6,464</b>

## Statement of changes in shareholders' 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
<b>Shareholders' equity restated at 1 January 2024</b>	<b>28,755,047</b>	<b>88</b>	<b>466</b>	<b>7</b>	<b>10</b>	<b>(82)</b>	<b>(486)</b>	<b>1,597</b>	<b>1,600</b>	<b>394</b>	<b>1,994</b>
Net income for the period 2024	-	-	-	-	-	-	-	14	14	(66)	(52)
Other comprehensive income (3)	-	-	-	-	(20)	5	131	-	116	52	168
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20)</b>	<b>5</b>	<b>131</b>	<b>14</b>	<b>130</b>	<b>(14)</b>	<b>116</b>
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 <sup>(1)</sup>	-	-	-	-	-	-	-	4	4	656	660
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(290)</b>	<b>(290)</b>	<b>319</b>	<b>29</b>
<b>Shareholders' equity at 31 December 2024</b>	<b>28,755,047</b>	<b>88</b>	<b>466</b>	<b>7</b>	<b>(10)</b>	<b>(77)</b>	<b>(355)</b>	<b>1,321</b>	<b>1,441</b>	<b>698</b>	<b>2,139</b>
Net income for the period 2025	-	-	-	-	-	-	-	(477)	(477)	(93)	(570)
Other comprehensive income	-	-	-	-	9	(6)	(210)	1	(207)	(1)	(207)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>(6)</b>	<b>(210)</b>	<b>(476)</b>	<b>(683)</b>	<b>(94)</b>	<b>(777)</b>
Distribution of dividends	-	-	(5)	-	-	-	-	(38)	(43)	(56)	(99)
Share-based payment	-	-	-	-	-	-	-	9	9	-	9
Buyback of equity shares	-	-	-	-	-	-	-	(8)	(8)	-	(8)
Transactions with non-controlling interests	-	-	-	-	-	-	-	(0)	(0)	14	14
Other movements <sup>(1)</sup>	-	-	-	-	-	-	-	3	3	214	217
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34)</b>	<b>(39)</b>	<b>172</b>	<b>133</b>
<b>Shareholders' equity at 31 December 2025</b>	<b>28,755,047</b>	<b>88</b>	<b>461</b>	<b>7</b>	<b>(1)</b>	<b>(83)</b>	<b>(565)</b>	<b>811</b>	<b>718</b>	<b>777</b>	<b>1,495</b>

(1) Other movements of Non-controlling interests in 2025 include the impact of SLN's undated fixed-rate subordinated bonds ("TSSDI") for €215 million (€656 million in 2024)

(2) In 2024, Transactions with non-controlling interests 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) In 2024, 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 shareholders' 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 2025 were approved by the Eramet Board of Directors on 18 February 2026.

The accompanying notes are an integral part of the consolidated financial statements.

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## 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:

- Eramet Grande Côte (EGC) mines a deposit of mineral sands in Senegal: titaniferous ore (ilmenite, rutile, leucoxene) and zircon.

### The Lithium Activity

The Lithium Activity extracts and processes the lithium deposit in Argentina through the company Eramine Sudamerica. Construction of the Centenario lithium plant (phase 1) was completed in 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 8,684 people at 31 December 2025.

## NOTE 2 Key events in the reporting period

### 2.1 Activity in a challenging environment and financing

In 2025, Eramet operated in an unfavorable macroeconomic environment characterized by a low cycle for raw materials, which significantly impacted the Group's profitability and cash generation. EBITDA decreased, reaching 130 million euros in 2025 compared to 371 million euros in 2024. This deterioration in operational performance led to an increase in net debt, which amounted to 1,935 million euros at the end of 2025, compared to 1,297 million euros in 2024.

The macroeconomic environment remains uncertain at the beginning of 2026 and continues to weigh on demand across all of the Group's markets, despite a slight increase in raw material prices.

#### Financing operations carried out in 2025

In response to this context, Eramet undertook several financing operations in 2025:

- **Glencore loan** : a loan from Glencore was fully subscribed in February 2025 for an amount of 320 million dollars
- **Sustainability-linked bond issuance** : the Group issued sustainability-linked bonds for 100 million euros. This issuance, with an annual coupon of 6.5% and maturing on November 30, 2029, is assimilated to the 500 million euro bond issued in May 2024. The total nominal amount of these bonds maturing in 2029 thus stands at 600 million euros, with a residual duration of 4.5 years.

The average maturity of the entire bond debt, whose nominal value amounts to 1,100 million euros, is now approximately 3 years, compared to 3.2 years as of December 31, 2024.

#### Revision of credit ratings

In September 2025 and January 2026, Eramet's long-term credit ratings were downgraded by Moody's (to B1) and Fitch (to B), both with negative outlooks. This revision reflects the unfavorable market environment, operational difficulties, and pressures on the Group's balance sheet.

#### Obtaining a waiver

A waiver on the December 2025 gearing covenant was obtained from Eramet's banking pool, ensuring the

availability of the 935 million euro revolving credit facility (RCF).-

#### Use of the RCF (Revolving Credit Facilities) and plan to strengthen profitability and equity in 2026

At the end of January 2026, Eramet drew the entirety of the RCF amounting to 935 million euros to cover its general needs.

By the end of 2025, the Group implemented a performance improvement plan titled "Resolution." This plan aims to improve EBITDA from 130 to 170 million euros on an annual basis. Simultaneously, capital expenditures (Capex) were revised and subjected to strict authorization constraints. The Group's liquidity allows it to continue its activities. However, a restoration of the balance sheet is necessary to reduce debt and restore financial ratios in line with initial agreements.

Faced with this deteriorated financial situation, a detailed financing plan is underway aimed at improving cash generation and strengthening its balance sheet. This plan, presented at the Board of Directors meeting on February 18, 2026, aims to enable the Group to normalize its credit ratios (gearing and leverage), while securing its liquidity through covenant monitoring with financial partners and access to the bond market.

This plan includes three components:

- Continuation of operational improvement with the implementation of the ReSolution program launched at the end of 2025;
- Strengthening equity by approximately 500 million euros in 2026; and
- a strategic review of assets with monetization options in 2026;

The completion of these measures is expected by the end of 2026 and should enable the Group to restore its financial situation.

### 2.2 Impairment in Mineral Sands

The zircon market remained in oversupply in 2025. Global demand declined throughout 2025, impacted by macroeconomic uncertainty and weak global real estate activity, particularly in China. At the same time, annual production did not adjust sufficiently, largely due to the increase in heavy mineral concentrate volumes imported into China.

In this context, the impairment test carried out on the Mineral Sands CGU led to the recognition of an impairment loss of €171 million in 2025.

### 2.3 Lithium project in Argentina

In Argentina, the Centenario plant ramped up its lithium carbonate production.

Following a first half impacted by a technical issue during the commissioning of the forced evaporation equipment, production rose sharply over the year, reaching nearly 75% of its nominal daily capacity in December, up from 10% in June, in line with the plan.

Given the priority placed on ramping up production and the low market price premium, the plant is currently producing only limited quantities of battery-grade material. At the same time, volumes sold reached 5,420 t-LCE (including 4,900 t-LCE in the second half of the year).

Sales, primarily to CAM (Cathode Active Materials) producers in China, were based on the Chinese market reference price for battery-grade lithium carbonate, minus a discount of around 10% reflecting the refining costs required to convert the initial industrial- and technical-grade product into battery-grade quality.

In 2025, the amount of growth CapEx financed by Eramet totalled €96 million.

The Centenario plant is designed to extract and produce 24,000 t/year of battery-grade lithium carbonate at full capacity.

## 2.4 Gabonese government announces ban on crude manganese exports from 2029

Following the 2025 announcement by the Gabonese authorities of their intention to increase local ore processing, Eramet and Comilog are continuing studies and discussions with them on the options for processing and valorising the ore as an integral part of a robust win-win partnership. The Group's objective is to work with the authorities to establish a

joint roadmap that will contribute positively to industrial development in Gabon and to the vitality of the related economic ecosystem. At this preliminary stage, and in the absence of concrete information, no new factors were incorporated into the assessment of the financial statements as of 31 December 2025.

## 2.5 Nickel – PT Weda Bay Nickel (“PT WBN”)

In Indonesia, following the upward revision of the RKAB29 in July 2025, external ore sales reached 38.5 Mwmt for the year, representing an increase of 27%. However, this progress is offset by a less favourable product mix. Saprolite sales volumes accounted for 64% of the total, at 25.5 Mwmt, down 11% year-on-year. In order to quickly market the volumes authorised under the revised RKAB, low-grade saprolites were sold alongside high-grade saprolites, which lowered the average grade (-13% on average). Limonite volumes amounted to 13.1 Mwmt, representing 34% of total sales (a sixfold increase from 2024), driven by growing demand from HPAL plants in the IWIP. Internal consumption for the NPI plant reached 3.4 Mwmt over the year. In early February, PT WBN received preliminary notification from the Indonesian authorities enabling it to file an RKAB for an annual nickel ore production and sales

volume of 12 Mwmt in 2026 (including 3 Mwmt destined for the domestic market), with an overall stable grade. In coordination with the Indonesian authorities and in support of their efforts to rebalance the nickel market, PT WBN intends to file, at the earliest opportunity, a request for an upward revision of this quota. The initial RKAB granted in 2025 was 32 Mwmt and was revised upwards to 42 Mwmt in July. PT WBN will therefore commence preparation of this RKAB and, in consultation with the local authorities, its subcontractors, customers and other stakeholders, evaluate the arrangements needed to adapt its mining system. In this context of increasing strain on the local ore supply, the premiums that PT WBN obtains relative to the HPM reference price index - and the index itself - are expected to continue rising compared with 2025.

## 2.6 Operational and financial situation at the SLN level in New Caledonia in a very unstable societal context

In New Caledonia, SLN's mining activity remains heavily impacted by the closure of certain mining sites following the riots of H1 2024. SLN's mining production stood at 3.0 Mwmt in 2025, up 2% compared to the previous year.

Similarly, SLN's nickel ore exports remained constrained in 2025, at 0.6 Mwmt, down 12% versus the same period in 2024.

As a result, SLN generated a negative free cash flow of -€228 million in 2025.

Given the critical cash position 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 in April 2024. The first part of this agreement involved converting existing loans into a subscription by both parties to fixed-rate undated subordinated bonds (TSSDIs), issued by SLN. At 31 December 2023, the loans converted amounted to €332 million for Eramet and €266 million for the French State, representing a total of €598 million. In line with this agreement, and given that Eramet reaffirmed its decision to continue providing operational support while refraining from any new financing for SLN, the State fully subscribed to the additional funding required to meet SLN's financial needs.

This support was provided through new TSSDIs issued by SLN, for a total amount of €390 million in 2024. A new €100 million TSSDI programme was subscribed by the State in April 2025, followed by a second subscription of €115 million in December 2025, bringing the total amount subscribed by the State to €871 million as of the end of December 2025. This financial support should enable the New Caledonia entity to continue its activity in 2026. The guarantees granted temporarily by Eramet to its subsidiary in connection with the operation of the Doniambo plant and the mining sites located in the South province have been extended until 31 December 2026, totalling €47 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 €38.7 million. For accounting purposes, the undated fixed-rate subordinated bonds, “TSSDI”, issued by SLN and subscribed by the French State, constitute an instrument akin to shareholders' equity and have been recognised as non-controlling interests in the Group's consolidated financial statements and amounted to €871 million at 31 December 2025 (€656 million at 31 December 2024).

## 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 investment has been completed and the facility was commissioned in the first half of 2025.
- The replacement of fossil-based carbon-reducers with biocarbons from biomass (manganese alloys)

### 3.2 Climate change impacts

The physical impacts of climate change represent risk factors that could affect the Group's assets and operational performance and, over the longer term, its cash flows. These risks result from both acute climatic hazards (extreme events) and chronic hazards (gradual changes in climate patterns), such as heat waves, droughts, floods, storms, cyclones, fires or rising sea levels.

In accordance with the requirements of IAS 1 – Presentation of Financial Statements, the Group assesses whether these physical risks are likely to constitute significant sources of uncertainty that could affect key judgments, accounting estimates or the going-concern assumption. At this stage, no material uncertainty within the meaning of IAS 1 has been identified; however, these risks continue to be closely monitored given their long-term potential to materialise.

In this context, Eramet has undertaken structured analyses to identify and prioritise the physical risks of climate change likely to affect its assets. Following an initial mapping exercise based on the OCARA methodology developed by Carbone 4, the Group has deepened its analysis with the support of AXA Climate, working in conjunction with its insurers and specialised engineering partners.

The analyses are based on the climate scenarios developed by the IPCC, in particular the SSP2-4.5 (intermediate warming) and SSP5-8.5 (high-warming) scenarios, with the latter being chosen for worst-case planning purposes. The assessments cover multiple time horizons, including a medium-term horizon aligned with budget cycles and a long-term horizon consistent with the economic life of the Group's key assets.

The work carried out covers all Group sites, including certain components of the value chain, and takes into account the geographical and operational specificities of each asset. The main contingencies analysed include:

cyclones and storms affecting certain mining and industrial operations; the risks of fire, flooding and landslides that may impact industrial, rail or port infrastructure; and the risks associated with extreme heat and water stress, which can affect productivity, equipment availability and employee health.

- The deployment (feasibility study underway) of CO<sub>2</sub> capture, liquefaction, transport and storage systems at the Sauda site (Norway).

The technical and economic feasibility of some of these projects has yet to be determined.

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. Provided they can be implemented without undermining the competitiveness of the Group's activities, these projects are incorporated into Eramet's long-term planning and factored into the valuation of pyrometallurgical assets (notably through the application of a carbon price in line with the Group's internal carbon-pricing practices).

The physical risks identified are analysed to assess their capacity to generate operational impacts, such as temporary business interruptions or additional operating or maintenance costs. These factors are incorporated, where applicable, into the assessment of impairment indicators within the meaning of IAS 36 – Impairment of Assets, particularly in evaluating useful lives, future cash-flow assumptions and the discount rates applied in impairment tests.

As of the reporting date, the available analyses did not reveal any indications of impairment losses that would warrant recognising specific asset impairments related to the physical risks of climate change. Similarly, no material liability or provision has been recognised for these risks, given the information currently available and the degree of uncertainty associated with their materialisation.

The Group considers that these analyses constitute a robust but evolving basis. Additional work will be carried out in 2026 to:

- refine the quantitative assessment of the potential financial impacts of physical risks
- strengthen the consistency between climate analyses and the assumptions used in financial projections,
- and, where appropriate, incorporate these risks more explicitly into future accounting judgments and estimates, in accordance with IFRS requirements.

A specific analysis was carried out on the physical risk exposure of the PT Weda Bay Nickel partnership's activities in Indonesia, highlighting risks related to extreme heat and flooding, likely to affect industrial and port infrastructure. These elements are taken into account in the Group's overall risk assessment, with no accounting impact identified at this stage.

## **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 2025 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 2025.

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 2025.

The accounting principles and methods applied for the consolidated financial statements at 31 December 2025 are identical to those used for the consolidated financial statements at 31 December 2024, while also taking into account the IFRS standards and IFRIC interpretations, the application of which has been mandatory since 1 January 2025.

The Group has therefore applied the following standards and amendments since 1 January 2025, which have no material impact on the consolidated financial statements:

- amendments to IAS 21 – Lack of exchangeability (issued by the IASB on 15 August 2023)

#### **International tax reform: Pillar Two**

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 2025 financial year. Consequently, the exposure to additional taxation under the GloBE Rules is estimated to be immaterial.

#### **IFRS 18 - Presentation of the financial statements**

IFRS 18, applicable to financial years beginning on or after 1 January 2027, overhauls the presentation of financial statements. The Group is preparing for compliance by adapting the structure of its financial statements, its reporting processes and the identification of the performance measures chosen by management. Transition work is underway to ensure a consistent and comparable application of the new standard.

## NOTE 5 Operating performance of the Group's activities – Segment reporting

The Eramet Group consists of the Nickel, Manganese, Mineral Sands and Lithium Activities. 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.

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### 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.

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### 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).

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## 5.1 Reconciling EBITDA of reported financial indicators

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>Turnover</b>	<b>2,753</b>	<b>2,933</b>
Other income	36	93
Raw materials and purchases consumed	(1,014)	(971)
External expenses	(1,028)	(1,063)
Personnel cost	(595)	(588)
Taxes	(18)	(16)
Net change in impairment of current assets	(5)	(16)
<b>EBITDA</b>	<b>130</b>	<b>371</b>
Operating amortisation expense	(270)	(248)
Net change in operating provisions and impairment allowances (excluding current assets)	8	(27)
<b>Current operating income</b>	<b>(132)</b>	<b>97</b>
Other operating income and expenses	(240)	(46)
<b>Operating income</b>	<b>(372)</b>	<b>51</b>
Net debt cost	(148)	(118)
Other financial income and expenses	(65)	(57)
<b>Financial income</b>	<b>(213)</b>	<b>(175)</b>
Share of income from joint ventures and associates	58	166
Income taxes	(43)	(94)
<b>NET INCOME FOR THE PERIOD</b>	<b>(570)</b>	<b>(52)</b>
• attributable to non-controlling interests	(93)	(66)
• attributable to the Group	(477)	14

## 5.2 Performance indicators by Activity

<i>(in millions of euros)</i>	Mining Activities				Holding and eliminations and other	Total continuing operations excluding SLN	SLN	Total of activities
	Manganese	Nickel	Mineral sands	Lithium				
<b>FY 2025</b>								
Turnover	1,843	169	241	41	412	2,706	47	2,753
Raw materials and purchases consumed	(542)	(169)	(32)	(68)	(13)	(825)	(189)	(1,014)
External expenses	(720)	(8)	(78)	(14)	1	(819)	(210)	(1,028)
Personnel cost	(272)	(7)	(41)	(8)	(125)	(453)	(142)	(595)
EBITDA	357	(7)	78	(51)	(106)	270	(140)	130
Operating depreciation and amortisation	(194)	(0)	(31)	(15)	(16)	(256)	(14)	(270)
Current operating income	161	(8)	46	(66)	(121)	11	(143)	(132)
Net cash flow generated by operating activities	264	(12)	(4)	(103)	(248)	(103)	(210)	(313)
Industrial investments (intangible assets and property plant and equipment)	237	1	70	135	10	454	19	473
<b>FY 2024</b>								
Turnover	2,025	138	311	-	405	2,879	54	2,933
Raw materials and purchases consumed	(519)	(126)	(72)	(1)	(40)	(757)	(214)	(971)
External expenses	(753)	(7)	(83)	(4)	(13)	(860)	(203)	(1,063)
Personnel cost	(253)	(6)	(40)	(21)	(123)	(443)	(145)	(588)
EBITDA	563	(5)	120	(26)	(110)	542	(171)	371
Operating depreciation and amortisation	(181)	(0)	(33)	(0)	(16)	(230)	(18)	(248)
Current operating income	354	(5)	87	(26)	(128)	281	(184)	97
Net cash flow generated by operating activities	364	(202)	110	(99)	(293)	(121)	(4)	(125)
Industrial investments (intangible assets and property, plant and equipment)	273	28	59	327	11	698	(12)	687

### 5.3 Adjusted turnover, Adjusted EBITDA, Current operating income (excluding SLN), Net income (excluding SLN), Group share and adjusted Free cash flow

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>TURNOVER</b>	<b>2,753</b>	<b>2,933</b>
Share of turnover from joint ventures and associates:		
PT Weda Bay (38.7%)	449	498
<b>Adjusted TURNOVER</b>	<b>3,202</b>	<b>3,431</b>
(-) SLN turnover	(47)	(54)
<b>ADJUSTED TURNOVER EXCLUDING SLN</b>	<b>3,155</b>	<b>3,377</b>

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>EBITDA</b>	<b>130</b>	<b>371</b>
Share of EBITDA from joint ventures and associates:		
PT Weda Bay (38.7%)	102	271
<b>Adjusted EBITDA</b>	<b>232</b>	<b>642</b>
(-) SLN EBITDA	140	171
<b>ADJUSTED EBITDA EXCLUDING SLN</b>	<b>372</b>	<b>814</b>

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>Group current operating income</b>	<b>(132)</b>	<b>97</b>
(-) SLN current operating income	143	184
<b>CURRENT OPERATING INCOME (EXCLUDING SLN)</b>	<b>11</b>	<b>281</b>

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>Net income - Group share</b>	<b>(477)</b>	<b>14</b>
(-) Net income - SLN Group share	107	130
<b>NET INCOME - GROUP SHARE EXCLUDING SLN</b>	<b>(370)</b>	<b>144</b>

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
<b>Free Cash Flow</b>	<b>(723)</b>	<b>(669)</b>
Restated from the following items:		
(1) Tsingshan capital injection into the Centenario project	-	104
(2) Financing granted by the French State to SLN (TSDI) to neutralise the consumption of cash by the Caledonian entity in 2025	242	257
<b>ADJUSTED FREE CASH FLOW</b>	<b>(481)</b>	<b>(308)</b>

## 5.4 Sales, industrial investments and non-current assets by geographical area

<i>(in millions of euros)</i>	France	Europe	North America	China	Other Asia	Oceania	Africa	South America	Total
<b>TURNOVER (SALES DESTINATION)</b>									
FY 2025	25	680	422	657	846	16	87	21	<b>2,753</b>
FY 2024	34	764	370	696	855	24	100	90	<b>2,933</b>
<b>INDUSTRIAL INVESTMENTS (INTANGIBLE ASSETS AND PROPERTY PLANT AND EQUIPMENT)</b>									
FY 2025	13	40	5	-	-	20	260	135	<b>473</b>
FY 2024	32	34	3	-	1	15	274	328	<b>687</b>
<b>NON-CURRENT ASSETS (EXCLUDING DEFERRED TAX ASSETS)</b>									
31 December 2025	190	310	58	-	367	86	1,839	968	<b>3,818</b>
31 December 2024	316	332	70	-	389	99	1,881	872	<b>3,959</b>

## 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

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>Turnover</b>	<b>2,753</b>	<b>2,933</b>
EBITDA	130	371
Amortisation and depreciation of non-current assets	(270)	(248)
Provisions for liabilities and charges	8	(27)
<b>Current operating income</b>	<b>(132)</b>	<b>97</b>
(Impairment of assets)/Reversals	(183)	(13)
Other operating income and expenses	(57)	(32)
<b>Operating income</b>	<b>(372)</b>	<b>51</b>
Financial income	(213)	(175)
Share of income from associates	58	166
Income taxes	(43)	(94)
<b>NET INCOME FOR THE PERIOD</b>	<b>(570)</b>	<b>(52)</b>
• attributable to non-controlling interests	(93)	(66)
• attributable to the Group	(477)	14
Basic earnings per share (in euros)	(16.67)	0.50

## 5.5.2 Statement of changes in net debt

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>OPERATING ACTIVITIES</b>		
EBITDA	130	371
Cash impact of items in EBITDA	(331)	(311)
<b>Cash flow from operations</b>	<b>(201)</b>	<b>60</b>
Change in WCR	(112)	(186)
<b>Net cash flow generated by activity (A)</b>	<b>(313)</b>	<b>(126)</b>
<b>INVESTING ACTIVITIES</b>		
Industrial investments	(473)	(687)
Other investment flows	63	144
<b>Net cash used in investing activities (B)</b>	<b>(410)</b>	<b>(543)</b>
<b>Net cash used in financing activities <sup>(1)</sup></b>	<b>119</b>	<b>14</b>
Impact of fluctuations in exchange rates and other	(12)	(22)
Acquisition of IFRS 16 rights of use	(23)	(6)
<b>(INCREASE)/DECREASE IN NET FINANCIAL DEBT</b>	<b>(638)</b>	<b>(683)</b>
Opening (net financial debt)	(1,297)	(614)
Closing (net financial debt)	(1,935)	(1,297)
<b>FREE CASH FLOW (A) + (B)</b>	<b>(723)</b>	<b>(669)</b>

*(1) In 2025, this balance includes the €215 million positive impact of the TSDI (SLN) offset by the payment of dividends for -€98 million (in 2024, the impact of the TSDI amounted to €656 million. It was offset by the impact of -€663 million corresponding to the price paid for the buyback of the Eramet shares in Tsingshan and -€82 million in dividends paid)*

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:

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
<b>Cash and cash equivalents</b>	<b>568</b>	<b>631</b>
Other current financial assets	23	282
Financial instruments (Fair value of debt)	-	14
Loans	(2,456)	(2,151)
Lease liabilities (IFRS 16)	(70)	(73)
<b>NET FINANCIAL DEBT - REPORTING</b>	<b>(1,935)</b>	<b>(1,297)</b>

### 5.5.3 Economic balance sheet

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
<b>Non-current assets</b>	<b>3,808</b>	<b>3,943</b>
Inventories	648	692
Customers	225	217
Suppliers	(371)	(384)
<b>Simplified WCR</b>	<b>502</b>	<b>525</b>
Other items of WCR	5	(78)
<b>Total WCR</b>	<b>507</b>	<b>447</b>
Derivatives	(5)	(8)
<b>TOTAL ASSETS</b>	<b>4,310</b>	<b>4,382</b>

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
Shareholders' equity – Group share	718	1,441
Non-controlling interests	777	698
<b>Shareholders' equity</b>	<b>1,495</b>	<b>2,139</b>
Cash and cash equivalents and other current financial assets	(591)	(927)
Loans	2,526	2,224
<b>Net financial debt</b>	<b>1,935</b>	<b>1,297</b>
Net financial debt/shareholders' equity (gearing)	129%	61%
<b>Employee-related liabilities and provisions</b>	<b>783</b>	<b>789</b>
<b>Net deferred tax</b>	<b>97</b>	<b>157</b>
<b>Derivatives</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>4,310</b>	<b>4,382</b>

## 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

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#### 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.

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Consolidated turnover for 2025 was €2,753 million, compared with €2,933 million in 2024, a decrease of -6.1% (-€180 million).

Note 5 gives the breakdown by Activity.

### 6.2 Other income, raw materials and purchases consumed, external expenses and taxes

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#### 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.

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#### 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.

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Other income amounted to €36 million for the 2025 financial year, compared with €93 million for the 2024 financial year, a decrease of -61.3% (-€57 million), mainly due to the foreign exchange loss on revenue (-€60 million) for sales made in US dollars, partly offset by proceeds from the sale of CO<sub>2</sub> allowances for €46 million.

## 6.3 Operating depreciation and amortisation and net change in operating provisions and impairment allowances

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### 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 depreciation and amortisation, 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.

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### ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Eramet Group uses two depreciation methods: the straight-line method and the units of production method.

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#### 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 2025:

- 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.

#### 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.

<i>(in millions of euros)</i>	FY 2025	FY 2024
Intangible assets	(26)	(26)
Property, plant and equipment	(244)	(222)
<b>TOTAL</b>	<b>(270)</b>	<b>(247)</b>
Net impairment of trade receivables	2	(3)
Net allowances for stock depreciation	(7)	(15)
Net provisions for liabilities and charges	9	(26)
<b>TOTAL</b>	<b>(266)</b>	<b>(291)</b>

## 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.

- financial income (Note 8);
- share of income from joint ventures and associates (Note 11);
- income tax (Note 12).

Apart from the Current operating income, the Net income for the period includes the following items:

- other operating income and expenses (see below);

### 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

<i>(in millions of euros)</i>	FY 2025	FY 2024
Impairment of assets and impairment losses	(183)	(13)
Other operating income and expenses excluding impairment	(57)	(32)
<b>OTHER OPERATING INCOME AND EXPENSES</b>	<b>(240)</b>	<b>(46)</b>

<i>(in millions of euros)</i>	FY 2025	FY 2024
Relieve project (battery recycling project in France)	(2)	(5)
Argentina Lithium project	(9)	(9)
Sonic Bay project (partnership with BASF)	-	(3)
Ageli project (Lithium Alsace)	(2)	(3)
Other projects	(2)	(2)
<b>Development projects</b>	<b>(17)</b>	<b>(22)</b>
Restructuring and redundancy plans	(1)	(3)
Costs in New Caledonia	(28)	(32)
Other items	(12)	24
<b>Other income and expenses</b>	<b>(41)</b>	<b>(11)</b>
<b>TOTAL – OTHER OPERATING INCOME AND EXPENSES INCLUDING IMPAIRMENT</b>	<b>(57)</b>	<b>(32)</b>

## 7.1.2 Impairment of assets and impairment losses

<i>(in millions of euros)</i>	FY 2025	FY 2024
Losses on impairment tests – Assets	(183)	(13)
Impairment reversals	-	-
<b>TOTAL – IMPAIRMENT OF ASSETS AND IMPAIRMENT LOSSES</b>	<b>(183)</b>	<b>(13)</b>

<i>(in millions of euros)</i>	FY 2025	FY 2024
Nickel activity	(12)	(13)
Mineral Sands activity	(171)	-
<b>TOTAL – IMPAIRMENT OF ASSETS AND IMPAIRMENT LOSSES</b>	<b>(183)</b>	<b>(13)</b>

In 2025, the balance of €171 million corresponds to the impairment loss recognised for EGC's assets in Senegal as part of the Mineral Sands activity (see Note 2.2). The €12 million in impairments on the Nickel activity corresponds to asset impairments at SLN.

In 2024, the balance corresponded to the costs related to the abandonment of the Sonic Bay project in Indonesia.

## 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 2025			FY 2024		
	Net income, Group share <i>(in millions of euros)</i>	Average number of shares	Profit (loss) per share <sup>(1)</sup>	Net income, Group share <i>(in millions of euros)</i>	Average number of shares	Profit (loss) per share <sup>(1)</sup>
Basic earnings per share	(477)	28,607,674	(16.67)	14	28,623,741	0.50
Diluted earning per share <sup>(1)</sup>	(477)	28,948,009	(16.67)	14	28,915,370	0.50

*(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

	% of non-controlling interests	Share of		Share of	
		results	shareholders' equity	results	shareholders' equity
		FY 2025	31 December 2025	FY 2024	31 December 2024
<i>(in millions of euros)</i>					
<b>AT BEGINNING OF PERIOD</b>		-	<b>698</b>	-	<b>394</b>
Profit (loss) for the period		-	(93)	-	(66)
Change in revaluation reserve for financial instruments		-	(1)	-	(1)
Currency translation differences		-	0	-	52
<b>Sub-total other comprehensive income</b>		-	<b>(94)</b>	-	<b>(15)</b>
Distributions of dividends		-	(56)	-	(39)
Disposal of Eramine shares by Tsingshan to Eramet		-	-	-	(408)
Undated fixed-rate subordinated bonds ("TSDI") SLN		-	215	-	656
Eramine Sudamerica capital increase		-	-	-	109
Other movements		-	14	-	1
<b>AT PERIOD CLOSE</b>		<b>(93)</b>	<b>777</b>	<b>(66)</b>	<b>698</b>
Setrag	67.51%	(28)	(58)	(24)	(44)
Le Nickel-SLN	44.00%	(84)	220	(102)	90
Comilog S.A.	36.29%	31	605	69	631
Grande Côte Operations	10.00%	(12)	10	5	22
Eramine Sudamerica	0.00%	-	-	-	-
Eramine Sudamerica	100.00%	-	-	(14)	(1)

See "Statement of changes in shareholders' equity" table.

## NOTE 8 Net financial debt and shareholders' 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 11.3% at 31 December 2025 (10.4% at 31 December 2024).

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
<b>Loans</b>	<b>(2,456)</b>	<b>(2,151)</b>
• Borrowings on financial markets	(1,190)	(1,092)
• Borrowings from credit institutions	(706)	(831)
• Bank overdrafts and creditor banks	(168)	(68)
• Finance lease liabilities	(8)	(11)
• Other borrowings and financial debts	(385)	(149)
<b>Lease liabilities</b>	<b>(70)</b>	<b>(73)</b>
Derivatives – Fair value of debt	-	14
<b>Other current financial assets</b>	<b>23</b>	<b>282</b>
<b>Cash and cash equivalents</b>	<b>568</b>	<b>631</b>
• Cash equivalents	7	29
• Cash	561	602
<b>NET FINANCIAL DEBT</b>	<b>(1,935)</b>	<b>(1,297)</b>
Net financial debt – due in more than one year	(2,031)	(1,883)
Net financial debt – due in less than one year	96	586

### 8.2 Loans

#### 8.2.1 Borrowings and lease commitments by type

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
<b>Loans</b>	<b>2,456</b>	<b>2,151</b>
• Borrowings on financial markets	1,190	1,092
• Borrowings from credit institutions	706	831
• Bank overdrafts and creditor banks	168	68
• Finance lease liabilities	8	11
• Other borrowings and financial debts	385	149
<b>Lease liabilities</b>	<b>70</b>	<b>73</b>
<b>TOTAL</b>	<b>2,526</b>	<b>2,224</b>
Long-term portion	2,031	1,883
Short-term portion	495	341

## 8.2.2 Borrowings on financial markets and credit institution loans

<i>(in millions of euros)</i>	Nominal <i>(currency unit million)</i>	Interest rates	Maturity	31 December 2025	31 December 2024
Bond issue – ERAMET S.A.	€500 million	7.000%	2028	522	524
Bnd issue – ERAMET S.A. <sup>(1)</sup>	€600 million	6.500%	2029	595	496
Euro private placement – ERAMET S.A. <sup>(2)</sup>	€50 million	5.290%	2026	21	21
Euro private placement – ERAMET S.A. <sup>(2)</sup>	€50 million	5.100%	2026	51	51
<b>BORROWINGS ON FINANCIAL MARKETS</b>				<b>1,190</b>	<b>1,092</b>
European Investment Bank – ERAMET S.A.	€80 million	1.736%	2025	-	9
European Investment Bank – ERAMET S.A.	€60 million	1.580%	2030	38	46
European Investment Bank – ERAMET S.A.	\$67 million	3.550%	2030	37	50
Bilateral loan - ERAMET S.A.	€20 million	Euribor 3 m + 4%	2028	20	-
IFC/PROPARCO - Setrag	€85 million	Euribor +4%/ 5%	2031	119	141
Syndicated credit facility <sup>(3)</sup>	€935 million	Euribor +1.15%	2027	-	-
Term Loan (Multicurrency Term Loan Facility Agreement)	€502 million	Euribor 3 m.+ 3.00%	2027	428	452
CAT Finance – Comilog		Euribor 3 m. +4.00%	2026	2	9
CAT Finance – Setrag		Euribor 3 m. +4.40%	2031	20	23
Eramet Norway - Energy transition loan	€16.25 million	4.050%	2029	12	16
Repo market - Metal Securities	€67 million		2025	-	67
Eramine loan 2027	\$15 M	SOFR (3-6 m) + [4%-4.5%]	2027	13	-
Other borrowings from credit institutions				17	18
<b>BORROWINGS FROM CREDIT INSTITUTIONS</b>				<b>706</b>	<b>831</b>

(1) Tap issue of €100 M to be assimilated with the 2029 bond issue

(2) With investor put options that may be exercised after the seventh year, i.e. since 2021

(3) The credit facility was renewed in 2022 in the amount of €935 million

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)

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>AT BEGINNING OF PERIOD</b>	<b>2,151</b>	<b>2,144</b>
New borrowings	474	847
Loan repayments	(216)	(482)
Change in bank overdrafts	100	(29)
Change in accrued interest not yet due	(9)	(8)
Changes to consolidation scope	3	0
Currency translation differences and other movements	(46)	(321)
<b>AT PERIOD CLOSE - BORROWINGS</b>	<b>2,456</b>	<b>2,151</b>

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>AT BEGINNING OF PERIOD</b>	<b>73</b>	<b>83</b>
Change in lease liabilities (IFRS 16)	1	(12)
Changes to consolidation scope	-	(0)
Currency translation differences and other movements	(4)	2
<b>AT PERIOD CLOSE - LEASE COMMITMENTS</b>	<b>70</b>	<b>73</b>

New borrowings mainly relate to:

- the APR of the sustainability-linked bond issue by Eramet S.A., for an amount of €100 million;
- the new loan contracted by Eramet S.A. for €20 million;
- the new loan taken out by Eramine for €13 million;
- the full drawdown of the \$320 million prepayment made available by Glencore;
- the increase of the Meridiam shareholder loan by an additional amount of €21 million.

Borrowing repayments mainly correspond to:

- the repayment by MSEC of the repo, amounting €67 million;
- the repayment of the €24 million EIB loan;
- the repayment of the Term Loan for €24 million at Eramet S.A.;
- the repayment of the financing granted by IFC/Proparco to Setrag for €22 million;
- the repayment of the prepayment made available by Glencore for \$63 million.

### 8.2.4 Borrowings and lease liabilities by currency

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
Euro	2,135	2,026
US dollar	357	160
CFA franc	16	13
Norwegian krone	6	5
Other currencies	11	20
<b>TOTAL</b>	<b>2,526</b>	<b>2,224</b>

### 8.2.5 Confirmed credit facilities

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
<b>Unused confirmed credit facilities</b>	<b>935</b>	<b>1,243</b>
Revolving Credit Facility (RCF)	935	935
Lithium prepayment – Glencore	-	308

The banking covenant attached to the RCF credit line concerns the Group's net financial debt-to-shareholders' equity ratio. At 31 December 2025, the covenant was greater than 1. Eramet had previously requested and obtained a waiver from its lenders for the 2025 closing (see Note 9.4.6).

## 8.2.6 Borrowings and lease liabilities by interest rate

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
Interest-free	6	5
Fixed interest rates	1,599	1,596
• below 5%	222	210
• between 5% and 10%	1,359	1,371
• above 10%	18	15
Variable interest rates	921	623
• below 5%	891	605
• between 5% and 10%	30	18
• above 10%	-	-
<b>TOTAL</b>	<b>2,526</b>	<b>2,224</b>

## 8.2.7 Borrowings and lease liabilities by maturity

### BORROWINGS MATURITY (EXCLUDING LEASE COMMITMENTS, INCLUDING LEASE PURCHASE COMMITMENTS)

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
Less than one year	477	322
One to five years	1,862	1,692
More than five years	116	137
<b>TOTAL</b>	<b>2,456</b>	<b>2,151</b>

### FINANCE LEASE LIABILITIES AND LEASE LIABILITIES BY MATURITY

<i>(in millions of euros)</i>	31 December 2025		31 December 2024	
	Nominal value	Present value	Nominal value	Present value
<b>LEASE PURCHASE LIABILITIES</b>				
Less than one year	4	4	6	6
One to five years	4	4	5	5
More than five years	-	-	-	-
<b>Total before interest expense</b>	<b>8</b>	<b>8</b>	<b>11</b>	<b>11</b>
Future interest expense	-	-	-	-
<b>LEASE LIABILITIES</b>				
Less than one year	23	16	26	19
One to five years	48	34	52	38
More than five years	36	20	32	16
<b>Total before interest expense</b>	<b>107</b>	<b>70</b>	<b>110</b>	<b>73</b>
Future interest expense	-	39	-	37
<b>TOTAL</b>	<b>115</b>	<b>117</b>	<b>121</b>	<b>121</b>

## 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

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
Cash	561	602
Cash equivalents	7	29
<b>TOTAL</b>	<b>568</b>	<b>631</b>

#### 8.3.2 Breakdown by currency

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
Euro	279	349
US dollar	160	149
Yuan Renminbi (China)	-	-
Norwegian krone	34	40
Other currencies	96	93
<b>TOTAL</b>	<b>568</b>	<b>631</b>

#### 8.3.3 Breakdown by interest rate type

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
Interest-free	553	586
Fixed interest rates	-	16
Variable interest rates	15	29
<b>TOTAL</b>	<b>568</b>	<b>631</b>

#### 8.3.4 Breakdown by investment type

Interest-free items mainly consist of non-interest-bearing sight deposits. The cash item includes cash and cash equivalents. Cash equivalents mainly comprise interest-bearing deposits.

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
Money market fund shares/units	-	19
Grande Côte investments	-	10
Eras investments	7	-
<b>Cash equivalents</b>	<b>7</b>	<b>29</b>
Cash	561	602
<b>CASH AND CASH EQUIVALENTS</b>	<b>568</b>	<b>631</b>

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

<i>(in millions of euros)</i>	FY 2025	FY 2024
Depreciation, amortisation, impairment and provisions	466	151
Accretion expenses	11	8
Financial instruments	(60)	(22)
Deferred tax	16	112
Unrealised translation differences	(8)	29
Share of income from joint ventures and associates	(58)	(166)
<b>NON-CASH INCOME AND EXPENSES</b>	<b>367</b>	<b>112</b>

## 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 -€259 million between 2025 and 2024 (-€240 million between 2024 and 2023) is presented in net cash flows from investing activities and mainly corresponds to the disposal of investment securities by MSEC.

## 8.6 Financial income

<i>(in millions of euros)</i>	FY 2025	FY 2024
Net debt cost	(148)	(118)
Other financial income and expenses	(65)	(57)
<b>FINANCIAL INCOME</b>	<b>(213)</b>	<b>(175)</b>

### 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.

<i>(in millions of euros)</i>	FY 2025	FY 2024
Interest income	12	37
Interest expense	(155)	(163)
Amortised cost on borrowings	(7)	(7)
Net income on investment securities	0	11
Change in fair value of investment securities	(0)	0
Net translation differences	2	4
<b>NET DEBT COST</b>	<b>(148)</b>	<b>(118)</b>

### 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.

<i>(in millions of euros)</i>	FY 2025	FY 2024
Investment and dividend income	1	0
Employee benefits – net interest	(2)	(4)
Profit (loss) on disposal of equity investments	0	(0)
Accretion expenses	(13)	(14)
Financial instruments ineligible as hedges – currency	3	6
Securitisation financial expense	(7)	(11)
Impairment of securities and current accounts	(37)	10
Net translation differences	(10)	(52)
Other	1	8
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>(64)</b>	<b>(57)</b>

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 2024) comprises 28,755,047 fully paid-up shares (as at 31 December 2024) with a par value of €3.05 each.

Registered shares	31 December 2025				31 December 2024			
	Capital		Voting rights		Capital		Voting rights	
	%	number of shares	%	number of shares	%	number of shares	%	number of shares
Sorame and Compagnie d'Études Industrielles du Rouvray (CEIR)	37.22	10,702,062	43.48	21,363,624	37.08	10,661,562	43.47	21,356,124
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	31.76	15,602,186
S.T.C.P.I.	4.03	1,159,994	4.72	2,319,988	4.03	1,159,994	4.72	2,319,988
Eramet S.A.	0.88	253,039	0.00	-	0.61	175,492	0.00	-
Eramet S.A. share fund	0.65	188,210	0.61	300,868	0.65	188,210	0.62	303,061
Other	30.09	8,650,649	19.42	9,542,665	30.50	8,768,696	19.43	9,548,105
<b>TOTAL NUMBER OF SHARES</b>	<b>100.00</b>	<b>28,755,047</b>	<b>100.00</b>	<b>49,129,331</b>	<b>100.00</b>	<b>28,755,047</b>	<b>100.00</b>	<b>49,129,464</b>
of which registered shares	73.35	21,092,444	84.57	41,548,629	72.97	20,981,580	84.36	41,446,079
of which bearer shares	26.65	7,662,603	15.43	7,580,702	27.03	7,773,467	15.64	7,683,385

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 have benefited from double voting rights.

## 8.7.2 Treasury shares

The table below summarises the treasury share transactions:

	Total number of shares	Stock market activities <sup>(1)</sup>	Allocations to employees	Total
<b>Position at 1 January 2024</b>	<b>28,755,047</b>	<b>85,116</b>	<b>177,084</b>	<b>262,200</b>
<i>As a percentage of capital</i>		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
<b>Position at 31 December 2024</b>	<b>28,755,047</b>	<b>89,658</b>	<b>85,834</b>	<b>175,492</b>
<i>As a percentage of capital</i>		0.31%	0.30%	0.61%
Buyback mandate		-	150,000	150,000
Final allocation of bonus shares		-	(64,272)	(64,272)
Purchases/Sales		(8,181)	-	(8,181)
<b>POSITION AT 31 DECEMBER 2025</b>	<b>28,755,047</b>	<b>81,477</b>	<b>171,562</b>	<b>253,039</b>
<i>As a percentage of capital</i>		0.28%	0.60%	0.88%

(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 €22.1 million at 31 December 2025 (€17.7 million at 31 December 2024). 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 shareholders' 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 shareholders' 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.

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**ACCOUNTING METHOD**


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**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 shareholders' 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.

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**ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**


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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.

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## 9.1 Financial instruments shown in the balance sheet

<i>(in millions of euros)</i>	31 December 2025	Breakdown by type of instrument				
	Balance sheet	Fair value through profit or loss	Fair value through shareholders' equity	Loans and receivable at amortised cost	Liabilities at amortised cost	Derivatives
Non-consolidated equity investments	8	8	-	-	-	-
Other non-current financial assets	84	-	-	84	-	-
Other non-current assets	10	-	-	10	-	-
Trade receivables	225	-	-	225	-	-
Other current assets	467	-	-	467	-	-
Derivatives	9	-	-	-	-	9
Current financial assets	23	23	-	-	-	-
Cash and cash equivalents	568	568	-	-	-	-
<b>ASSETS</b>	<b>1,395</b>	<b>599</b>	<b>-</b>	<b>786</b>	<b>-</b>	<b>9</b>
Borrowings – due in more than one year (incl. lease commitments)	2,031	-	-	-	2,031	-
Other non-current liabilities	0	-	-	-	0	-
Borrowings – due in less than one year (incl. lease commitments)	495	-	-	-	495	-
Trade payables	371	-	-	371	-	-
Other current liabilities	453	-	-	453	-	-
Derivatives	14	-	-	-	-	14
<b>LIABILITIES</b>	<b>3,363</b>	<b>-</b>	<b>-</b>	<b>823</b>	<b>2,526</b>	<b>14</b>

<i>(in millions of euros)</i>	31 December 2024	Breakdown by type of instrument				
	Balance sheet	Fair value through profit or loss	Fair value through shareholders' equity	Loans and receivable at amortised cost	Liabilities at amortised cost	Derivatives
Non-consolidated equity investments	106	106	-	-	-	-
Other current/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	-	-	-	-
<b>ASSETS</b>	<b>1,905</b>	<b>1,019</b>	<b>-</b>	<b>869</b>	<b>-</b>	<b>17</b>
Borrowings – due in more than one year (incl. lease commitments)	1,883	-	-	-	1,883	-
Other non-current liabilities	8	-	-	-	8	-
Borrowings – due in less than one year (incl. lease commitments)	341	-	-	-	341	-
Trade payables	384	-	-	384	-	-
Other current liabilities	557	-	-	557	-	-
Derivatives	10	-	-	-	-	10
<b>LIABILITIES</b>	<b>3,183</b>	<b>-</b>	<b>-</b>	<b>941</b>	<b>2,232</b>	<b>10</b>

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	Liabilities
<b>FAIR VALUE HEDGE (FVH)</b>				
Interest rate risk	Interest rate swap	-	-	-
Currency risk				
Balance sheet hedges (customers/suppliers/banks 2023)	Forward and currency option	-	-	-
Commodity risk				
<b>Cash Flow Hedge (CFH)</b>				
Interest rate risk				
Trading	Interest rate swap	-	-	-
Eramet Swap Hedging	Interest rate option	-	-	-
Setrag EUR borrowing	Interest rate swap	36	1	-
Currency risk				
Trading	Currency options	4	-	(0)
Group future turnover foreign exchange hedge	Forward and currency option	108	3	(0)
Commodity risk				
Electricity supply	Future on electricity	169	5	(13)

The fair value of financial instruments broken down by fair value hierarchy is as follows:

(in millions of euros)	31 December 2025				31 December 2024			
	Value on balance sheet	Breakdown by fair value category			Value on balance sheet	Breakdown by fair value category		
		Level 1	Level 2	Level 3 <sup>(1)</sup>		Level 1	Level 2	Level 3 <sup>(1)</sup>
Current financial assets	23	23	-	-	282	282	-	-
Cash and cash equivalents	568	568	-	-	631	631	-	-
Derivatives	9	-	9	-	17	-	27	(10)
<b>ASSETS</b>	<b>600</b>	<b>591</b>	<b>9</b>	<b>-</b>	<b>929</b>	<b>912</b>	<b>27</b>	<b>(10)</b>
Derivatives	14	-	1	13	10	-	10	-
<b>LIABILITIES</b>	<b>14</b>	<b>-</b>	<b>1</b>	<b>13</b>	<b>10</b>	<b>-</b>	<b>10</b>	<b>-</b>

(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

<i>(in millions of euros)</i>	2025 Financial year						
	Effects in profit (loss)	Financial income and (expenses)	Amortised cost	Fair value	Monetary conversion	Profit (loss) on disposal	Net impairment
Equity investments	(10)	1	-	-	-	(10)	(1)
Other current/non-current financial assets	(67)	(5)	-	-	(26)	-	(36)
Derivatives	3	-	-	3	-	-	-
(Net debt)/Net cash	(148)	(143)	(7)	(0)	3	-	-
<b>TOTAL</b>	<b>(222)</b>	<b>(148)</b>	<b>(7)</b>	<b>2</b>	<b>(23)</b>	<b>(10)</b>	<b>(37)</b>

<i>(in millions of euros)</i>	FY 2024						
	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	-	-
<b>TOTAL</b>	<b>(184)</b>	<b>(118)</b>	<b>(7)</b>	<b>7</b>	<b>(48)</b>	<b>(90)</b>	<b>72</b>

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

<i>(in millions of euros)</i>	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
<b>AT BEGINNING OF PERIOD</b>	<b>17</b>	<b>10</b>	<b>35</b>	<b>10</b>
Change in hedging instruments for the period – shareholders' equity <sup>(1)</sup>	7	3	(22)	2
Change in hedging instruments for the period – financial income <sup>(2)</sup>	(7)	0	5	(3)
Net change in hedging instruments <sup>(3)</sup>	(1)	0	(4)	6
Other movements	(7)	(1)	3	(5)
<b>AT PERIOD CLOSE</b>	<b>9</b>	<b>14</b>	<b>17</b>	<b>10</b>
Net position in hedging instruments <sup>(3)</sup>	-	0	-	-
Financial instruments – currency hedging	3	1	1	5
Financial instruments – interest rate hedges	1	-	16	2
Financial instruments – commodity hedges	5	13	-	3

(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) 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 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.

Subsequent to the end of the fiscal year, foreign exchange hedging instruments (forward sale of USD against EUR) were implemented for the 2026 period, covering 66% of the projected net exposure in dollars at an average hedged exchange rate of 1.1975.

The breakdown of the hedging portfolio by currency is shown below:

As at 31 December 2025 <i>(currency unit million)</i>	2025 turnover			2026 turnover			Turnover in 2027 and beyond		
	Amount	Currency	Price	Amount	Currency	Price	Amount	Currency	Price
<b>COMMERCIAL HEDGES</b>									
EUR/NOK				(915)	NOK	12.046	(550)	NOK	12.586
<b>OTHER HEDGES – TOTAL AMOUNT NOT DETAILED BY YEAR</b>									
EUR/NOK				(45)	NOK	11.523		NOK	

As at 31 December 2024 <i>(currency unit million)</i>	2024 turnover			2025 turnover			Turnover in 2026 and beyond		
	Amount	Currency	Price	Amount	Currency	Price	Amount	Currency	Price
<b>COMMERCIAL HEDGES</b>									
EUR/USD									
EUR/NOK				(965)	NOK	11.590	(715)	NOK	11.950
<b>OTHER HEDGES – TOTAL AMOUNT NOT DETAILED BY YEAR</b>									
EUR/USD									
EUR/NOK				(150)	NOK	11.050	(45)	NOK	11.520

### 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 2025, the fair value of currency hedging represented a net asset of +€2 million (31 December 2024: net liability of +€5 million).

For hedges of 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 2025 of around -€9.9 million should exchange rates rise, and around +€15.1 million should exchange rates fall.

The notional amount of currency hedging contracts breaks down as follows:

(currency unit million)	31 December 2025				31 December 2024			
	Forward sales	Forward purchase	Call options	Put options	Forward sales	Forward purchase	Call options	Put options
<b>CURRENCY AGAINST EUR</b>								
• NOK	-	1,375	90	135	178	1,468	390	585

The pre-tax impact on shareholders' equity and profits of financial instruments hedging currency risks is shown below:

(in millions of euros)	31 December 2025		31 December 2024	
	Transactional risks	Balance sheet risks	Transactional risks	Balance sheet risks
<b>AT BEGINNING OF PERIOD</b>	<b>(4)</b>	<b>(355)</b>	<b>(0)</b>	<b>(486)</b>
Change in unexpired hedging portion <sup>(1)</sup>	6	-	(4)	-
Change in ineffective portion via income <sup>(2)</sup>	0	-	1	-
Change in effective portion via income <sup>(3)</sup>	-	-	(1)	-
Currency translation differences and other movements	-	(210)	-	131
<b>AT PERIOD CLOSE</b>	<b>2</b>	<b>(565)</b>	<b>(4)</b>	<b>(355)</b>
Changes recognised in shareholders' equity:				
• hedging reserve	6	-	(4)	-
• translation reserve	-	(210)	-	131
<b>TOTAL</b>	<b>6</b>	<b>(210)</b>	<b>(4)</b>	<b>131</b>
Changes recognised <i>via</i> income:				
current operating income	0	-	-	-
financial income	-	-	-	-
<b>TOTAL</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>

(1) The impact corresponds to the effective portion of the change in fair value of currency hedging derivatives. The impact corresponds to the non-effective portion of the change in fair value of currency hedging derivatives. Receivables and payables denominated in foreign currencies are converted at the closing rate, and the difference between the closing rate and the hedge rate is recorded under "Financial instruments, assets and liabilities".

#### 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 the subscription of OPVCM shares;
- 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 CO<sub>2</sub> 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. Centralisation is ensured by the Metal Securities, which 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 €1,526 million at 31 December 2025 (31 December 2024: €2,156 million (restated)), of which €568 million is classified as cash and cash equivalents (31 December 2024: €631 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 2025, the RCF had not been drawn down.

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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:

<i>(in millions of euros)</i>	Balance sheet	Future payment schedule			
	31 December 2025	Less than one year	One to five years	More than five years	Total
Borrowings on financial markets	1,190	97	1,093	-	1,190
Borrowings from credit institutions	706	137	554	15	706
Bank overdrafts and creditor banks	168	168	-	-	168
Finance lease liabilities	8	4	4	-	8
Other borrowings and financial debts	385	72	211	102	385
IFRS 16 lease liabilities	70	16	34	20	70
<b>TOTAL BORROWINGS</b>	<b>2,526</b>	<b>494</b>	<b>1,896</b>	<b>137</b>	<b>2,526</b>
Derivatives	14	14	-	-	14
Trade and other payables	823	823	-	-	823
<b>TOTAL OTHER FINANCIAL LIABILITIES</b>	<b>837</b>	<b>837</b>	<b>-</b>	<b>-</b>	<b>837</b>

The schedule of future receipts on financial assets is set out below:

<i>(in millions of euros)</i>	Balance sheet	Future receipts at fair value schedule			
	31 December 2025	Less than one year	One to five years	More than five years	Total
Cash and cash equivalents	568	568	-	-	568
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>568</b>	<b>568</b>	<b>-</b>	<b>-</b>	<b>568</b>
Other non-current financial assets	92	40	49	6	95
Current financial assets	23	23	-	-	23
Derivatives	9	9	-	-	9
Trade and other receivables	702	692	10	-	702
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>827</b>	<b>764</b>	<b>59</b>	<b>6</b>	<b>827</b>

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	€425 million
	Bilateral loan	Net debt, excluding SLN's loan from the French State and IFRS 16 lease liabilities/shareholders' equity	< 1	€20 million
	European Investment Bank	Net debt, excluding SLN's loan from the French State and IFRS 16 lease liabilities/shareholders' equity	< 1	€74 million
Comilog S.A.	CAT Finance	Net debt/EBITDA on a rolling 12-month basis	< 3	\$1 million
		Net cash flow/Debt servicing	>1.30	€1 million
	IFC/Proparco	Net debt/Shareholders' equity	< 2	
		Net debt/Shareholders' equity	< 1.15	€119 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	€20 million
		Net debt/Shareholder's equity including subordinated debt	< 3	€119 million
	IFC/Proparco	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 2025, there were no circumstances of accelerated maturity. Moreover, at 31 December 2025, no cases of cross-default likely to impact funding at the level of Eramet were recorded.

As at 31 December 2025, the Group's net debt to shareholders' equity covenant was greater than 1. A waiver has been obtained from its lenders in advance of the 2025 closing.

In 2026, the group will continue to monitor its banking covenants and will approach its banking partners if necessary.

### 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:

<i>(in millions of euros)</i>	31 December 2025			31 December 2024		
	Gross values	Impairment	Net values	Gross values	Impairment	Net values
On time or not due	159	(1)	157	142	(1)	141
Delays:						
• less than one month	40	(1)	39	51	(0)	51
• one to three months	4	(0)	4	7	-	7
• three to six months	4	-	4	4	-	4
• six to nine months	1	(1)	0	3	(3)	(1)
• nine to twelve months	3	(2)	1	3	(2)	1
• over one year	26	(7)	19	21	(7)	14
<b>TOTAL TRADE RECEIVABLES</b>	<b>236</b>	<b>(11)</b>	<b>225</b>	<b>230</b>	<b>(13)</b>	<b>217</b>

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 2024	Change in WCR Statement of changes	Change in trade payables on non- current assets	Currency translation differences and other movements	31 December 2025
Inventories	692	(28)	-	(16)	648
Customers	217	10	-	(2)	225
Suppliers	(384)	10	-	3	(371)
<b>Simplified WCR</b>	<b>525</b>	<b>(9)</b>	<b>-</b>	<b>(15)</b>	<b>501</b>
Other items of WCR <sup>(1)</sup>	(77)	120	(44)	5	5
<b>TOTAL WCR</b>	<b>448</b>	<b>112</b>	<b>(44)</b>	<b>(10)</b>	<b>506</b>

(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 realisable 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 recognised when the net realisable 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 capitalisation 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).

#### JUDGEMENT AND ESTIMATES

Judgement is exercised to determine the net realisable value, as well as to allocate the fixed and variable production overheads attributable directly to inventories.

(in millions of euros)	31 December 2025	31 December 2024
<b>AT BEGINNING OF PERIOD</b>	<b>692</b>	<b>619</b>
Change in gross inventories	(26)	94
(Impairment)/Net reversals for the period	(17)	(17)
<b>Increase/(Decrease) in net inventories – cash flows</b>	<b>(43)</b>	<b>77</b>
Currency translation differences and other movements	(1)	(4)
<b>AT PERIOD CLOSE</b>	<b>648</b>	<b>692</b>
Raw materials	166	261
Merchandise and finished products	307	224
Work-in-progress and semi-finished goods	49	59
Consumables and spare parts	126	148
CO <sub>2</sub> quotas	(0)	-
Breakdown of impairment losses:		
<b>AT BEGINNING OF PERIOD</b>	<b>(208)</b>	<b>(190)</b>
• (Impairment)/Net reversals for the period	(17)	(17)
• Currency translation differences and other movements	16	(1)
<b>AT PERIOD CLOSE</b>	<b>(209)</b>	<b>(208)</b>

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 amortised 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 recognised 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 securitisation 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.

### JUDGEMENT 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.

<i>(in millions of euros)</i>	31 December 2025			31 December 2024
	Gross amount	Impairment	Net amount	Net amount
<b>AT BEGINNING OF PERIOD</b>	<b>811</b>	<b>(52)</b>	<b>759</b>	<b>710</b>
Change in gross amount	(36)	-	(36)	18
Reversals (impairments) in the period	-	5	5	(6)
Changes in working capital requirement – cash flows	-	-	(31)	12
Currency translation differences and other movements	(27)	2	(25)	37
<b>AT PERIOD CLOSE</b>	<b>748</b>	<b>(45)</b>	<b>702</b>	<b>759</b>
<b>Trade receivables</b>	<b>236</b>	<b>(11)</b>	<b>225</b>	<b>217</b>
Tax and payroll receivables	247	(15)	232	193
Security deposit – securitisation agreement	0	-	0	4
Other operating receivables	254	(19)	235	329
<b>Other current assets</b>	<b>501</b>	<b>(34)</b>	<b>467</b>	<b>526</b>
Other receivables	10	(0)	10	16
<b>Other non-current assets</b>	<b>10</b>	<b>(0)</b>	<b>10</b>	<b>16</b>
<b>TOTAL</b>	<b>748</b>	<b>(45)</b>	<b>702</b>	<b>759</b>

The bulk of trade and other receivables are due in less than one year.

Tax and payroll receivables of Comilog include a VAT credit amount to the Gabonese State of €74 million at 31 December 2025 (€37.2 million at 31 December 2024). Pursuant to a memorandum of understanding signed with the Gabonese State on 5 July 2022, €74.6 million in taxes (corporate income taxes and proportional mining taxes) were offset in 2024, and €36.6 million in 2025. A ministerial order suspended the compensation mechanism at the end of 2025. Discussions are underway with the authorities to find a solution to the payment of VAT.

### Factoring of customer receivables

The Eramet Group uses factoring or securitisation 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 €145 million at 31 December 2025 (€187 million at 31 December 2024). 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 €0 million at 31 December 2025 (31 December 2024: €4 million).

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
Trade receivables – Invoices assigned	(145)	(187)
Trade receivables – Invoices not deconsolidated	-	-
Other operating receivables – Security deposit	0	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.

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
<b>AT BEGINNING OF PERIOD</b>	<b>949</b>	<b>900</b>
Changes in working capital requirement	(52)	(51)
Change in payables on non-current assets	(42)	78
Currency translation differences and other movements	(31)	22
<b>AT PERIOD CLOSE</b>	<b>824</b>	<b>949</b>
<b>Trade payables</b>	<b>371</b>	<b>384</b>
Tax and payroll payables	256	286
Payables on non-current assets	55	106
Deferred income	3	17
Other operating payables	138	148
<b>Other current liabilities</b>	<b>453</b>	<b>557</b>
Other non-current liabilities	0	8
<b>Other non-current liabilities</b>	<b>0</b>	<b>8</b>
<b>TOTAL</b>	<b>824</b>	<b>949</b>

Most of the trade and other payables are due in less than one year.

## **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**

<i>(in millions of euros)</i>	<b>FY 2025</b>	<b>FY 2024</b>
Capital expenditure on property, plant and equipment for the period	464	665
Capital expenditure on intangible assets for the period	8	22
<b>Total industrial investments</b>	<b>472</b>	<b>687</b>
Change in payables for the acquisition of non-current assets <sup>(1)</sup>	(44)	(85)
<b>TOTAL ACQUISITION OF NON-CURRENT ASSETS - STATEMENT OF CASH FLOWS</b>	<b>429</b>	<b>602</b>

*(1) Of which change in payables for the acquisition of non-current assets (other liabilities)  
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 capitalised 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 recognised 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 recognised 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, overhead) 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 capitalised 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 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 amortising these costs, are a matter of judgement.

### 11.2.1 Property, plant and equipment by category

<i>(in millions of euros)</i>	31 December 2025				31 December 2024
	Gross amount	Depreciation & amortisation	Impairment losses	Net amount	Net amount
Land and buildings <sup>(1)</sup>	1,213	(808)	(88)	317	121
Industrial and mining facilities <sup>(2)</sup>	4,028	(2,186)	(248)	1,594	905
Other property, plant and equipment <sup>(3)</sup>	1,388	(844)	(9)	535	500
Work-in-progress, down-payments	517	-	(24)	493	1,320
<b>TOTAL</b>	<b>7,146</b>	<b>(3,838)</b>	<b>(369)</b>	<b>2,939</b>	<b>2,846</b>
(1) Including:					
• IFRS 16 lease assets	1	(1)	-	-	-
(2) Including:					
• IFRS 16 lease assets	-	-	-	-	-
• Decommissioned assets – site restoration	233	(139)	(25)	69	60
(3) Including:					
• IFRS 16 lease assets	2	-	-	2	-

### 11.2.2 Lease rights of use (type of property, plant and equipment)

<i>(in millions of euros)</i>	31 December 2025				31 December 2024
	Gross values	Depreciation & amortisation	Impairment losses	Net values	Net values
Rights of use relating to land and buildings	28	(6)	(0)	22	11
Rights of use relating to industrial and mining facilities	11	(4)	-	7	7
Rights of use relating to other property, plant and equipment	95	(63)	-	32	37
<b>TOTAL</b>	<b>134</b>	<b>(73)</b>	<b>(0)</b>	<b>62</b>	<b>55</b>

### 11.2.3 Change for the financial year

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>AT BEGINNING OF PERIOD</b>	<b>2,846</b>	<b>2,236</b>
Investments for the period	463	663
Disposals for the period	(5)	(25)
Depreciation and amortisation for the period	(225)	(204)
Impairment losses for the period	(109)	(62)
Reversals in the period	55	59
Change in the gross amount of decommissioned assets	15	(5)
Change in lease non-current assets	1	3
Changes to consolidation scope	3	131
Currency translation differences and other movements	(105)	51
<b>AT PERIOD CLOSE</b>	<b>2,938</b>	<b>2,846</b>
• Gross amount	7,146	6,813
• Depreciation & amortisation	(3,838)	(3,612)
• Impairment losses	(370)	(355)

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>AT BEGINNING OF PERIOD</b>	<b>55</b>	<b>70</b>
Change in rights of use	23	8
Depreciation and amortisation for the period	(19)	(18)
Impairment losses for the period	-	-
Currency translation differences and other movements	2	(5)
<b>AT PERIOD CLOSE</b>	<b>61</b>	<b>55</b>
• Gross amount	134	129
• Depreciation & amortisation	(73)	(74)
• 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 amortisation 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 recognised 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 capitalised with respect to mineral deposits relate to partial asset contributions or permits acquired since 1974. Depending on the specific operating characteristics, mining reserves are amortised 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 recognised under intangible assets.

#### ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Judgement must be used to determine whether the expenditure on intangibles can be recognised as an intangible asset.

If its useful life is limited in time, the intangible asset is amortised on a straight-line basis over the estimated useful life.

The goodwill is allocated to the cash-generating unit that it is recognised in, for the purposes of impairment testing.

At 31 December 2025, as at 31 December 2024, 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

<i>(in millions of euros)</i>	31 December 2025				31 December 2024
	Gross amount	Depreciation & amortisation	Impairment losses	Net amount	Net amount
Goodwill	186	-	(37)	149	187
Gabon mining reserves	67	(51)	-	16	3
Senegal mining reserves	100	(22)	(78)	-	87
New Caledonia mining reserves	44	(39)	(5)	-	9
Mining rights Chile	81	-	-	81	-
Other geology, prospecting and research expenses	169	(73)	(26)	70	100
Software	100	(89)	-	11	15
Other intangible assets	29	(28)	(1)	-	(7)
Work-in-progress, down-payments	57	-	(35)	22	44
<b>TOTAL</b>	<b>833</b>	<b>(302)</b>	<b>(182)</b>	<b>349</b>	<b>438</b>

Net goodwill stood at €149 million at 31 December 2025 (€187 million at 31 December 2024). 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. Then in 2025, following the impairment loss recorded on the Mineral Sands CGU, the goodwill was fully impaired, in the amount of €35 million.

As part of the recognition of the impairment loss on the Mineral Sands CGU, the Senegal mining area was also fully impaired, as well as all of EGC's geology, exploration and prospecting expenses.

### 11.3.2 Change for the financial year

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>AT BEGINNING OF PERIOD</b>	<b>438</b>	<b>434</b>
Investments for the period	8	22
Disposals for the period	21	5
Depreciation and amortisation for the period	(26)	(26)
Impairment losses for the period	(158)	(8)
Changes to consolidation scope	91	3
Hyperinflation	-	-
Currency translation differences and other movements	(25)	8
<b>AT PERIOD CLOSE</b>	<b>349</b>	<b>438</b>
• Gross amount	833	766
• Depreciation & amortisation	(302)	(277)
• Impairment losses	(182)	(51)

## 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 recognised in goodwill are not reversible. For the other assets, previously recognised 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 2025, 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 Alloys Activity (Europe, United States);
- one CGU in the Mineral Sands activity in Senegal;
- one CGU in the Lithium Activity in Argentina.

Eramet Group's General 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 capitalisation 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.

From 2025, in order to account for significant price volatility and broader market tensions, several scenarios - baseline, optimistic and pessimistic - were developed and weighted according to probabilities of occurrence assessed by the Group. The value in use used for the test is the average of the results of these scenarios.

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% in 2024);
- 10.5% for mining activities in Senegal (10% in 2024);
- 10.0% for mining activities in New Caledonia (11% in 2024);
- 9.5% for alloy activities (9.0% in 2024);
- 13.5% for the lithium activity in Argentina (15.5% in 2024).

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:

<i>(in millions of euros)</i>	31 December 2024	2025 impairment losses and reversals	Translation and other movements	31 December 2025
Nickel activity (excl. Sandouville)	(294)	19	(0)	(275)
Manganese activity	(72)	5	(1)	(68)
Mineral Sands activity	-	(171)	0	(171)
Lithium activity	(3)	-	3	-
<b>Holding and others</b>	<b>(34)</b>	<b>-</b>	<b>(3)</b>	<b>(37)</b>
<b>TOTAL</b>	<b>(403)</b>	<b>(147)</b>	<b>(1)</b>	<b>(552)</b>
Goodwill	(3)	(35)	0	(37)
Intangibles	(45)	(98)	(3)	(146)
Property, plant and equipment	(355)	(15)	1	(369)
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 CGU – 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 2025, changes in selling prices, the dollar and inflows had no impact on impairment as SLN's assets were fully impaired (see Note 2.6 "Operational and financial difficulties of SLN in New Caledonia and ability to continue as a 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 1% fall in the final-year EBITDA margin would not result in the recognition of an impairment loss.

For the manganese alloys CGU, the following sensitivities would not result in the recognition of an impairment:

- a 0.5% increase in the discount rate would have an impact of -€59 million;
- a 0.5% decrease in the long-term growth rate would have an impact of -€46 million;
- finally, a 1% decrease in the EBITDA margin rate for the final year would have an impact of -€60 million.

#### 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.

For the reasons described in Note 2.2, the impairment test carried out on the Mineral Sands CGU led to the recognition of an impairment loss in the amount of €171 million. In terms of sensitivity:

- a 0.5% increase in the discount rate would have an impact of -€26 million;
- a 0.5% decrease in the long-term growth rate would have an impact of -€19 million;
- finally, a 1% decrease in the EBITDA margin rate for the final year would have an impact of -€21 million.

### Lithium CGU

For the Lithium CGU, the following sensitivities would not lead to the recognition of an impairment:

- a 0.5% increase in the discount rate would have an impact of -€71 million;
- a 0.5% decrease in the long-term growth rate would have an impact of -€52 million;
- finally, a 1% decrease in the EBITDA margin rate for the final year would have an impact of -€30 million.

### 11.4.2 Residual values by CGU group

The residual values of invested capital are detailed as follows by CGU group:

<i>(in millions of euros)</i>	<b>31 December 2025</b>	31 December 2024
<b>NICKEL ACTIVITY</b>		
Net intangible assets and property, plant and equipment <sup>(1)</sup>	26	39
Working capital requirement	0	(50)
<b>Total</b>	<b>26</b>	<b>(10)</b>
<b>MANGANESE ACTIVITY</b>		
Net intangible assets and property, plant and equipment <sup>(1)</sup>	1,850	1,794
Working capital requirement	444	463
<b>Total</b>	<b>2,294</b>	<b>2,257</b>
<b>MINERAL SANDS ACTIVITY</b>		
Net intangible assets and property, plant and equipment <sup>(1)</sup>	447	586
Working capital requirement	9	(32)
<b>Total</b>	<b>456</b>	<b>554</b>
<b>LITHIUM ACTIVITY</b>		
Net intangible assets and property, plant and equipment <sup>(1)</sup>	886	872
Working capital requirement	66	77
<b>Total</b>	<b>952</b>	<b>948</b>
<b>HOLDING AND OTHERS</b>		
Net intangible assets and property, plant and equipment <sup>(1)</sup>	140	48
Working capital requirement	(12)	(10)
<b>Total</b>	<b>128</b>	<b>38</b>
Net intangible assets and property, plant and equipment <sup>(1)</sup>	3,349	3,339
Working capital requirement	507	448
<b>TOTAL OF ACTIVITIES</b>	<b>3,856</b>	<b>3,787</b>

*(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 recognised at the acquisition 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 shareholders' 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

<i>(in millions of euros)</i> Companies	Country	% holding	Share of		Share of	
			Results	Shareholders' equity	Results	Shareholders' equity
			FY 2025	31 December 2025	FY 2024	31 December 2024
Strand Minerals – Weda Bay	Indonesia	38.7%	58	367	166	389
<b>TOTAL INVESTMENTS IN JOINT VENTURES AND ASSOCIATES</b>			<b>58</b>	<b>367</b>	<b>166</b>	<b>389</b>

The -€21 million decrease in the value of Strand Minerals – Weda Bay's equity-accounted investments is mainly due to the Group share of income of €58 million, offset by dividends of €35 million and an unfavourable foreign exchange impact of -€45 million.

This investment does not include goodwill. The uncertainty regarding the level of production authorisation in Indonesia (see Note 2.5) has not affected the value of this investment to date.

#### 11.5.2 Key data for 100% of Weda Bay

<i>(in millions of euros)</i>	FY 2025	FY 2024
Turnover	1,571	1,617
EBITDA <sup>(1)</sup>	264	701
Current operating income	183	630
Net income	136	387

(1) Eramet share at 38.7%: €102 million in 2025 (€271 million in 2024)

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
Non-current assets	310	368
Current assets	556	650
Non-current liabilities	23	42
Current liabilities	182	296

## 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 recognised at fair value plus acquisition costs and are measured on each reporting date at amortised cost using the effective interest rate (EIR) method, less any offsetting provisions for impairment losses recognised in financial income for the period.

Non-consolidated equity investments are recognised in the balance sheet at their acquisition cost or their value on the date of their deconsolidation, less any offsetting provisions for impairment losses recognised 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

<i>(in millions of euros)</i>	Gross amount	Impairment	Net amounts as at 31 December 2025	Net amounts as at 31 December 2024
Deposits and guarantees	70	0	70	70
Other financial assets	153	(139)	14	40
<b>Other non-current financial assets</b>	<b>223</b>	<b>(139)</b>	<b>84</b>	<b>110</b>
Non-consolidated equity investments	116	(108)	8	105
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>339</b>	<b>(247)</b>	<b>92</b>	<b>215</b>

Since 2024, deposits and guarantees have included the SLN deposit under the Northern Province's environmental guarantees, amounting to €38.7 million in 2025 (€36 million in 2024).

#### 11.6.2 Change

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>AT BEGINNING OF PERIOD</b>	<b>215</b>	<b>177</b>
Net change in current financial assets (statement of cash flows)	2	27
Net change in financial assets of discontinued operations	-	-
Impairment losses for the period	(37)	9
Changes to consolidation scope	(99)	3
Currency translation differences and other movements	10	(1)
<b>AT PERIOD CLOSE</b>	<b>92</b>	<b>215</b>

In 2024, equity investments comprised €98 million relating to the investment in Chile. In 2025, Eramet Chile was consolidated, and the rights to the concession are now classified as intangible assets (see Note 11.3.1). This operation explains the decrease in non-consolidated equity investments on the change in scope line.

The impairment for the period includes -€36 million of impairment on a loan to the Erasteel group (sold in June 2023).

### 11.6.3 By currency (excluding consolidated equity investments)

<i>(in millions of euros)</i>	FY 2025	FY 2024
Euro	6	41
US dollar	1	2
CFP franc	60	60
Other currencies	17	7
<b>TOTAL</b>	<b>84</b>	<b>110</b>

### 11.6.4 By interest rate type (excluding consolidated equity investments)

<i>(in millions of euros)</i>	FY 2025	FY 2024
Interest-free	19	(10)
Fixed interest rates	58	113
Variable interest rates	7	6
<b>TOTAL</b>	<b>84</b>	<b>110</b>

Interest-free items mainly relate to deposits and guarantees, as well as certain loans to employees.

### 11.6.5 Non-consolidated equity investments

<i>(in millions of euros)</i>					Net amounts as at 31 December 2025	Net amounts as at 31 December 2024
Companies	Country	% holding	Gross amount	Impairment		
<b>MAIN CONTROLLED COMPANIES:</b>						
• Sodépal	Gabon	100%	13	(13)	-	-
• GCM Liquidation Co. (ex-GCMC)	Gabon	100%	92	(92)	-	-
• Eramet Chile S.A.	Chile	100%	-	-	-	98
<b>MAIN NON-CONTROLLED COMPANIES:</b>						
Other companies			11	(3)	8	7
<b>TOTAL</b>			<b>116</b>	<b>(108)</b>	<b>8</b>	<b>105</b>

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 2024 and currently mainly holds mining concessions in Chile. This company entered the scope of consolidation on 1 January 2025. Eramet Chile is no longer part of the non-consolidated equity investments. Mining rights are now recorded in Eramet's balance sheet under intangible assets (see Note 11.3)

## **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 recognised in the income statement, except where it relates to a business acquisition or items recognised directly in shareholders' 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 recognised 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 recognised whenever it can be shown that they are likely to be realised.

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 recognised 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 recognised 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;
- tax strategies.

### **12.1 Income tax**

<i>(in millions of euros)</i>	<b>FY 2025</b>	<b>FY 2024</b>
Current tax	(68)	(117)
Deferred tax	25	23
<b>INCOME TAX INCOME (EXPENSE)</b>	<b>(43)</b>	<b>(94)</b>

## 12.2 Effective tax rate

<i>(in millions of euros)</i>	FY 2025	FY 2024
Operating income	(372)	51
Financial income	(213)	(175)
<b>Pre-tax profit (loss) of consolidated companies</b>	<b>(585)</b>	<b>(124)</b>
Standard tax rate in France (in percent)	25.83%	25.83%
<b>Theoretical tax income/(expense)</b>	<b>151</b>	<b>32</b>
Impact on theoretical tax of:		
• permanent differences between accounting and taxable profit	(24)	48
• taxes on dividend distribution (withholding tax)	(7)	(6)
• standard rate differences in foreign countries	30	15
• tax credits	2	4
• unrecognised or limited deferred tax assets	(192)	(187)
• use or activation of deferred tax assets previously not recognised	-	-
• miscellaneous items	(3)	0
<b>ACTUAL TAX INCOME (EXPENSE)</b>	<b>(43)</b>	<b>(94)</b>
<b>TAX RATE</b>	<b>-7%</b>	<b>-76%</b>

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 2025, in view of the provisional tax results in France, no deferred tax assets of the tax consolidation group were recognised (compared to €39.8 million at 31 December 2024).

## 12.3 Main standard tax rates in foreign countries

	FY 2025	FY 2024
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

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>AT BEGINNING OF PERIOD</b>	<b>(56)</b>	<b>(78)</b>
Current tax (income)	(68)	(117)
Tax paid	101	138
Currency translation differences and other movements	2	1
<b>AT PERIOD CLOSE</b>	<b>(21)</b>	<b>(56)</b>
• Current tax receivables	36	47
• Current tax payables	(57)	(103)

## 12.5 Deferred taxes in the balance sheet

### 12.5.1 Breakdown by category

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
Tax loss carry-forwards <sup>(1)</sup>	14	56
Intangible assets and property, plant and equipment	56	21
Inventory measurement	19	21
Financial instruments	(0)	70
Employee-related liabilities	28	23
Other provisions for liabilities and charges	52	55
Other items	(5)	6
<b>Deferred tax assets before netting</b>	<b>165</b>	<b>252</b>
Deferred tax netting by tax entity	(78)	(159)
<b>Deferred tax assets</b>	<b>87</b>	<b>93</b>
Regulated provisions and special amortisation and depreciation	(191)	(212)
Intangible assets and property, plant and equipment	(44)	(66)
Inventory measurement	(17)	(18)
Financial instruments	(0)	(69)
Employee-related liabilities	(0)	(0)
Other provisions for liabilities and charges	(7)	(12)
Distribution of dividends	(1)	(5)
Other items	(2)	(28)
<b>Deferred tax liabilities before netting</b>	<b>(262)</b>	<b>(410)</b>
Deferred tax netting by tax entity	78	159
<b>Deferred tax liabilities</b>	<b>(184)</b>	<b>(251)</b>
<b>NET DEFERRED TAX LIABILITIES</b>	<b>(97)</b>	<b>(158)</b>
<i>(1) Limited deferred tax assets for tax loss carry-forwards</i>	1,036	845

### 12.5.2 Change in deferred taxes in the balance sheet

<i>(in millions of euros)</i>	Assets	Liabilities	Net FY 2025	Net FY 2024
<b>AT BEGINNING OF PERIOD</b>	<b>93</b>	<b>(251)</b>	<b>(157)</b>	<b>(182)</b>
Deferred tax offset in shareholders' equity	1	(2)	(1)	-
Deferred tax on profit (loss)	(16)	77	61	21
Deferred tax netting by tax entity	8	(8)	-	-
Other movements	0	(2)	(2)	5
Currency translation differences	1	2	3	(2)
<b>AT PERIOD CLOSE</b>	<b>87</b>	<b>(184)</b>	<b>(96)</b>	<b>(158)</b>

## 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 closing include all fully consolidated companies at 31 December of each year.

	FY 2025	31 December 2025	FY 2024	31 December 2024
	Average workforce	Workforce at period end	Average workforce	Workforce at period end
Workers	1,139	1,114	1,389	1,176
Administrative, Technical and Supervisory Staff	562	551	602	559
Management	232	228	244	242
<b>Nickel activity</b>	<b>1,933</b>	<b>1,893</b>	<b>2,235</b>	<b>1,977</b>
Workers	2,128	2,109	2,364	2,393
Administrative, Technical and Supervisory Staff	1,696	1,714	1,533	1,500
Management	801	813	797	798
<b>Manganese activity</b>	<b>4,625</b>	<b>4,636</b>	<b>4,694</b>	<b>4,691</b>
Workers	365	364	250	370
Administrative, Technical and Supervisory Staff	292	290	413	291
Management	174	179	175	176
<b>Mineral Sands activity</b>	<b>831</b>	<b>833</b>	<b>838</b>	<b>837</b>
Workers	203	232	113	105
Administrative, Technical and Supervisory Staff	188	140	244	252
Management	140	165	126	123
<b>Lithium activity</b>	<b>531</b>	<b>537</b>	<b>483</b>	<b>480</b>
Workers				
Administrative, Technical and Supervisory Staff	159	148	173	170
Management	542	525	539	544
<b>Holding and others</b>	<b>701</b>	<b>673</b>	<b>712</b>	<b>714</b>
Workers	3,835	3,819	4,115	4,044
Administrative, Technical and Supervisory Staff	2,897	2,843	2,964	2,772
Management	1,889	1,910	1,882	1,883
<b>TOTAL</b>	<b>8,621</b>	<b>8,572</b>	<b>8,961</b>	<b>8,699</b>

The total workforce managed in the human resources reporting system implemented by the Group, including non-consolidated companies, was 8,684 at 31 December 2025 (8,828 at 31 December 2024).

### 13.1.2 Personnel costs by category

<i>(in millions of euros)</i>	FY 2025	FY 2024
Wages and salaries	(409)	(393)
Social security contributions and other personnel costs	(157)	(160)
Profit sharing	(5)	(8)
Share-based payment	(10)	(10)
<b>Personnel costs sub-total</b>	<b>(581)</b>	<b>(571)</b>
Personnel costs – temporary staff	(15)	(17)
<b>TOTAL PERSONNEL COSTS INCLUDING TEMPORARY STAFF</b>	<b>(596)</b>	<b>(588)</b>
Personnel costs (including temporary staff) as % of turnover	22%	20%

### 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 2025		31 December 2024	
	Rate		Rate	
	Discount	Inflation	Discount	Inflation
Eurozone	3.60%	2.00%	3.50%	2.00%
United States	5.20%	2.25%	5.00%	2.25%
Norway	4.00%	2.50%	4.00%	3.00%
New Caledonia	3.60%	2.00%	3.50%	2.00%
Gabon	5.00%	3.00%	6.00%	3.00%
Senegal	5.90%	3.00%	5.90%	4.00%

### 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 2025 Discount rate				31 December 2025 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	(2)	-2%	2	2%	-	0%	-	0%
Senegal	-	0%	-	0%	-	0%	-	0%
<b>TOTAL</b>	<b>(5)</b>	<b>-4%</b>	<b>5</b>	<b>4%</b>	<b>1</b>	<b>1%</b>	<b>(1)</b>	<b>-1%</b>

### 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 compensation. 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 establish, 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:

<i>(in millions of euros)</i>	Pension plans		Retirement package		Other benefits		Total employee-related liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
Service cost	1	-	5	6	2	3	8	9
Past service cost <sup>(1)</sup>	-	-	(2)	1	(1)	-	(3)	1
Net interest expense	-	-	3	3	1	1	4	4
Other adjustments	-	-	-	-	-	(3)	-	(3)
<b>Cost recognised in income</b>	<b>1</b>	<b>-</b>	<b>6</b>	<b>10</b>	<b>2</b>	<b>1</b>	<b>9</b>	<b>11</b>
Impact of revaluation on commitments	-	1	2	(4)	-	-	2	(3)
• experience	-	1	-	-	-	-	-	1
• demographic assumptions	-	-	-	(1)	-	-	-	(1)
• financial assumptions	-	-	2	(3)	-	-	2	(3)
Impact of revaluation on plan assets	(2)	(3)	-	-	-	-	(2)	(3)
<b>Cost recognised in other comprehensive income</b>	<b>(2)</b>	<b>(2)</b>	<b>2</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6)</b>
<b>TOTAL RECOGNISED IN COMPREHENSIVE INCOME</b>	<b>(1)</b>	<b>(2)</b>	<b>8</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>9</b>	<b>5</b>

(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).

<i>(in millions of euros)</i>	Pension plans		Retirement package		Other benefits		Total employee-related liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>CHANGE IN OBLIGATIONS</b>								
<b>Obligations at beginning of period</b>	<b>38</b>	<b>37</b>	<b>66</b>	<b>67</b>	<b>26</b>	<b>28</b>	<b>130</b>	<b>132</b>
• Cost recognised in income	2	1	6	10	2	1	10	12
• Impact of revaluation	-	1	2	(4)	-	-	2	(3)
• Contributions and benefits paid	(3)	(2)	(4)	(7)	(2)	(3)	(9)	(12)
• Unrealised translation differences	(2)	1	-	-	-	-	(2)	1
• Change to consolidation scope and other movements	(1)	-	-	-	-	-	(1)	-
<b>Obligation at period close (I)</b>	<b>34</b>	<b>38</b>	<b>70</b>	<b>66</b>	<b>26</b>	<b>26</b>	<b>130</b>	<b>130</b>
Obligations attributable to:								
• <i>working beneficiaries</i>	5	7	70	66	24	24	99	97
• <i>beneficiaries entitled to deferred benefits</i>	2	3	-	-	-	-	2	3
• <i>pensioners</i>	27	28	-	-	2	2	29	30
	<b>34</b>	<b>38</b>	<b>70</b>	<b>66</b>	<b>26</b>	<b>26</b>	<b>130</b>	<b>130</b>
Commitments								
• <i>pre-financed</i>	31 91%	34 89%	52 74%	7 11%	26 100%	- 0%	109 84%	41 32%
• <i>not financed</i>	3 9%	4 11%	18 26%	59 89%	- 0%	26 100%	21 16%	89 68%
	<b>34</b>	<b>38</b>	<b>70</b>	<b>66</b>	<b>26</b>	<b>26</b>	<b>130</b>	<b>130</b>
<b>CHANGE IN PLAN ASSETS</b>								
<b>Fair value of plan assets at beginning of period</b>	<b>32</b>	<b>29</b>	<b>3</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>33</b>
• Interest income recognised in income	1	1	-	-	-	-	1	1
• Impact of revaluation	2	3	-	-	-	-	2	3
• Contributions paid	1	1	-	(1)	-	1	1	1
• Benefits paid	(2)	(2)	-	-	-	(1)	(2)	(3)
• Unrealised translation differences	(2)	-	-	-	-	-	(2)	-
• Change to consolidation scope and other movements	-	-	-	-	-	-	-	-
<b>Fair value of plan assets at period close (II)</b>	<b>32</b>	<b>32</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>35</b>
Plan assets								
• <i>listed on an active market</i>	30 94%	30 94%	3 100%	3 100%	- -	- -	33 94%	33 94%
• <i>unlisted</i>	2 6%	2 6%	- 0%	- 0%	- -	- -	2 6%	2 6%
	<b>32</b>	<b>32</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>35</b>
Net obligations (I) - (II)	2	6	67	63	26	26	95	95
Asset cap effect	3	-	-	-	-	-	3	-
<b>Net liabilities in the balance sheet</b>	<b>5</b>	<b>6</b>	<b>67</b>	<b>63</b>	<b>26</b>	<b>26</b>	<b>98</b>	<b>95</b>

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.

<i>(in millions of euros)</i>	31 December 2025					31 December 2024				
	Current value of bonds	Fair value of assets plan	Asset cap effect	Net liabilities in the balance sheet		Current value of bonds	Fair value of assets plan	Net liabilities in the balance sheet		Financial cover ratio
				(a)	(b)			(c)	(a) + (b) + (c)	
France	25	(16)	3	12	64.0%	24	(13)	11	54.2%	
United States	21	(17)	-	4	81.0%	25	(20)	5	80.0%	
Norway	6	(2)	-	4	33.3%	7	(2)	5	28.6%	
New Caledonia	31	-	-	31	0.0%	32	-	32	0.0%	
Gabon	40	-	-	40	0.0%	36	-	36	0.0%	
Senegal	7	-	-	7	0.0%	6	-	6	0.0%	
<b>TOTAL</b>	<b>130</b>	<b>(35)</b>	<b>3</b>	<b>98</b>	<b>26.9%</b>	<b>130</b>	<b>(35)</b>	<b>95</b>	<b>26.9%</b>	

The chart below illustrates how the funds are invested.

Distribution as a percentage of fund investments by asset class

<i>(in millions of euros)</i>	31 December 2025				31 December 2024			
	Assets listed on a market	Unlisted assets	Total		Assets listed on a market	Unlisted assets	Total	
			in value	in %			in value	in %
Bonds	24	0	24	69%	10	0	10	29%
Shares	4	0	4	11%	19	0	19	54%
Insurance policy	3	2	5	14%	3	2	5	14%
Cash and cash equivalents	1	0	1	3%	0	1	1	3%
Property	1	0	1	3%	0	0	0	0%
<b>TOTAL</b>	<b>33</b>	<b>2</b>	<b>35</b>	<b>100%</b>	<b>32</b>	<b>3</b>	<b>35</b>	<b>100%</b>

### 13.2.9 Projected cash outflows

- The global average term was 9 years at 31 December 2025 (31 December 2024: 9 years).
- For 2026, contributions for employee-related liabilities are estimated to be €1 million (€0.822 million). Future benefits, whether paid by levies on investments or directly by the Eramet Group, are estimated at €9 million (€8.727 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 Directors 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 €9.3 million for the 2025 financial year (€9.6 million for the 2024 reporting period).

Two new bonus share plans were granted in March 2025 and May 2025, respectively.

These two plans concern a category of employees and Directors, including:

- a portion of the shares is 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 which covers 50%, and an external condition, covering 25%, yields an initial total of 206,457 shares; and

- a portion of the shares is not subject to performance conditions, for an initial total of 26,482 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 2025 are as follows:

		Number of shares	Exercise price (in euros)	Maturity (in years) <sup>(1)</sup>	Risk-free rate	Average dividend rate	Fair value of the option (in euros) <sup>(2)</sup>
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 Directors	France/Italy	118,885	free	3 + 0	2.48%	2.50%	51.72 / 35.00
	France/Italy	14,834	free	3 + 0	2.13%	2.50%	46.53 / 30.07
	Worldwide	99,220	free	3 + 0	2.48%	2.50%	51.72 / 35.00

(1) Maturity = vesting period + lock-in period. Free share plans whose shares are subject to two performance conditions have three 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 2024 and 2025 reporting periods was as follows:

(in number of bonus shares)	31 December 2025	31 December 2024
<b>AT BEGINNING OF PERIOD</b>	<b>462,102</b>	<b>546,261</b>
New plans 2024/2025	232,939	174,144
Definitive allocations	(64,272)	(186,250)
Prescribed shares	(24,661)	(29,117)
Lapsed shares	(40,816)	(42,936)
<b>AT PERIOD CLOSE</b>	<b>565,292</b>	<b>462,102</b>
<b>DISTRIBUTION BY YEAR OF ALLOCATION</b>		
2025	-	92,044
2026	192,285	198,387
2027	150,319	171,671
2028	222,688	-

## 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).

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### 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.

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### 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 mining 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.

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<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>AT BEGINNING OF PERIOD</b>	<b>694</b>	<b>711</b>
Allocations (reversals) for the period	(30)	(34)
• allocations for the period	27	45
• used (reversals) for the period	(57)	(79)
• unused (reversals) for the period	-	-
Accretion expenses	13	14
Decommissioned assets	13	5
Changes to consolidation scope	0	(0)
Reclassification under IFRS 5	-	-
Currency translation differences and other movements	(5)	(2)
<b>AT PERIOD CLOSE</b>	<b>685</b>	<b>694</b>
• Long-term portion	632	617
• Short-term portion	53	76
Environmental contingencies and site restoration	518	507
Personnel	12	21
Other liabilities and charges	155	166

## 14.1 Site restoration, decommissioning and environmental risks

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
Site restoration <sup>(1)</sup>	465	448
Environmental risks	53	59
<b>TOTAL</b>	<b>518</b>	<b>507</b>
<i>(1) Of which provisions offsetting a decommissioned asset</i>	90	375
• Long-term portion	518	507
• Short-term portion	-	-

### 14.1.1 Site restoration and decommissioning

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>AT BEGINNING OF PERIOD</b>	<b>448</b>	<b>427</b>
Allocations (reversals) for the period	(8)	(4)
• allocations for the period	(0)	0
• used (reversals) for the period	(8)	(4)
• unused (reversals) for the period	-	-
Accretion expenses	13	12
Decommissioned assets	12	5
Currency translation differences and other movements	1	8
<b>AT PERIOD CLOSE</b>	<b>465</b>	<b>448</b>
Le Nickel-SLN (New Caledonia) – Nickel activity	364	354
Comilog (Gabon) – Manganese activity	67	57
Eramet Marietta (United States) – Manganese activity	17	20
Comilog France – Manganese activity	10	10
Other companies	7	7

## 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.

- The discount and inflation rates used to determine the site restoration and decommissioning provisions are detailed below:

	31 December 2025		31 December 2024	
	Discount rate	Inflation rate	Discount rate	Inflation rate
United States	5.20%	2.25%	5.00%	2.25%
New Caledonia	3.60%	2.00%	3.60%	2.00%
Gabon	5.00%	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 €26.7 million in provisions at 31 December 2025 (€27.2 million at 31 December 2024), mainly affecting Le Nickel-SLN in New Caledonia.

Estimated expenditure is allocated as follows:

	31 December 2025	31 December 2024
2026-2030/2025-2029	4%	5%
2031-2035/2030-2034	2%	2%
2036-2040/2035-2039	3%	6%
2041-2045/2040-2044	19%	11%
2046 and beyond/2045 and beyond	72%	75%

## 14.2 Personnel

(in millions of euros)

	31 December 2025	31 December 2024
Other labour liabilities and charges	12	21
<b>TOTAL</b>	<b>12</b>	<b>21</b>

### 14.3 Other liabilities and charges

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>AT BEGINNING OF PERIOD</b>	<b>166</b>	<b>210</b>
Allocations (reversals) for the period	(11)	(46)
• allocations for the period	18	25
• used (reversals) for the period	(28)	(71)
Currency translation differences and other movements	(0)	2
<b>AT PERIOD CLOSE</b>	<b>155</b>	<b>166</b>
Tax risks	0	0
Other provisions for liabilities and charges <sup>(1)</sup>	155	166

(1) of which €55 million in 2025 mainly corresponded to liability guarantees related to the 2023 disposals (compared to €79 million in 2024)

## 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

<i>(in millions of euros)</i>	FY 2025	FY 2024
<b>TURNOVER</b>		
• Non-consolidated controlled subsidiaries	-	-
• Associates and joint ventures	-	-
<b>EXPENSES INCLUDED IN THE CURRENT OPERATING INCOME</b>		
• Non-consolidated controlled subsidiaries	(8)	(10)
• Associates and joint ventures	(161)	(127)
<b>NET DEBT COST</b>		
• Non-consolidated controlled subsidiaries	-	-
• Associates and joint ventures	-	-

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 €161 million (€127 million in 2024) (equity-accounted company).

#### 15.1.2 Balance sheet

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
<b>TRADE AND OTHER RECEIVABLES</b>		
• Non-consolidated controlled subsidiaries	7	8
• Associates and joint ventures	13	20
<b>TRADE AND OTHER PAYABLES</b>		
• Non-consolidated controlled subsidiaries	2	9
• Associates and joint ventures	18	28
<b>NET FINANCIAL ASSETS (FINANCIAL DEBTS)</b>		
• Non-consolidated controlled subsidiaries	4	-
• 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

<i>(in thousands of euros)</i>	FY 2025	FY 2024
<b>SHORT-TERM BENEFITS</b>		
• Fixed compensation		2,766
• Variable compensation		2,687
• Directors' fees		947
<b>OTHER BENEFITS</b>		
• Post-employment benefits		1,067
• Retirement package		-
• Compensation paid in shares		1,561
<b>TOTAL</b>		<b>9,028</b>

## 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

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
<b>Commitments made</b>	<b>47</b>	<b>48</b>
• Operating activities	47	48
• Financing activities	-	-
<b>Commitments received</b>	<b>58</b>	<b>52</b>
• Operating activities	58	52
• 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 was scheduled to be completed by the end of 2024.

Amendment 4, dated 6 March 2025, extends the duration of the work until the end of 2028. It also revises the nature and estimated cost of the works: the project, renamed PMS - Programme de Modernisation et de Sécurisation de la voie ferrée ("Railway Modernisation and Security Programme"), was reassessed at €1,120 million, of which €360 million is to be paid by the Gabonese State and €759 million by Setrag.

### Other commitment given

Eramet has agreed to extend certain environmental guarantees on behalf of SLN until 31 December 2026 for an amount of €47 million. There were no major changes in other contingent liabilities.

## 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.

### 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 2025, leading to a net provision reversal of €24 million

in 2025. 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 Floating Power Plant (CAT) was announced, for a regulatory period of three years (ending on 6 January 2026).

A new operating permit for the Floating Power Plant was issued on 20 November 2025, marking an important milestone in the region's energy transition.

This authorisation brings an end to the temporary arrangements introduced in 2022 to secure the Doniambo metallurgical site and now incorporates environmental requirements aligned with the site's actual capabilities observed in recent years.

Discussions surrounding the New Caledonia Energy Transition Scheme (STENC) are continuing. This plan could lead to either the construction of a new onshore facility near Nouméa or the continued operation of the existing Floating Power Plant.

#### 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). These guarantees are granted in the provinces of New Caledonia for a period of up to 5 years.

In 2025, SLN set up guarantees for a total amount of €2.45 million relating to the environmental guarantees of the Opoué mine, located in the South Province. These are in addition to those set up in 2024 for €39.5 million relating to mines located in the Northern Province, the duration of which corresponds to that of the operating orders. Of this amount, €38.7 million is recognised as cash assets, which are 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 2026 by Eramet.

Regarding waste and by-product management, the permit for the storage of desulphurisation slag in Doniambo has been extended until 2027. Their shipment 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. These authorisations were increased to 6 Mwmt in February 2022 and expire in April 2029. In 2025, SLN exported 0.65 Mt.

Within the context of the arrival of the CAT, SLN provided KPS with a bank guarantee for a total amount of US\$15 million, recorded as €12.8 million. This commitment is reflected in 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	
	2025	2024	2025	2024	2025	2024	2025	2024
<i>(in thousands of euros)</i>								
STATUTORY AUDIT, CERTIFICATION, EXAMINATION OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS								
Eramet S.A.	364	375	400	447	-	-	764	822
Fully consolidated companies	794	628	499	590	32	24	1,325	1,242
<b>Sub-total</b>	<b>1,158</b>	<b>1,003</b>	<b>899</b>	<b>1,037</b>	<b>32</b>	<b>24</b>	<b>2,089</b>	<b>2,064</b>
	86%	83%	80%	82%	100%	100%	84%	83%
OTHER WORK AND SERVICES DIRECTLY RELATING TO THE STATUTORY AUDIT								
Eramet S.A.	39	45	73	54	-	-	112	99
Fully consolidated companies	7	7	-	15	-	-	7	22
CSRD - Sustainability report	135	150	135	150			270	300
<b>Sub-total</b>	<b>181</b>	<b>202</b>	<b>208</b>	<b>219</b>	<b>-</b>	<b>-</b>	<b>389</b>	<b>421</b>
	14%	17%	19%	17%			16%	17%
OTHER SERVICES PROVIDED BY THE NETWORKS TO FULLY CONSOLIDATED COMPANIES								
Legal, tax and employee-related	-	-	-	13	-	-	-	13
Other	-	-	12	2	-	-	12	2
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>15</b>
	0%	0%	1%	1%	0%	0%	0%	1%
<b>TOTAL</b>	<b>1,339</b>	<b>1,205</b>	<b>1,119</b>	<b>1,271</b>	<b>32</b>	<b>24</b>	<b>2,490</b>	<b>2,500</b>

## **NOTE 18 Events after the reporting date**

The RCF of €935 million was drawn down in full at the end of January in order to meet short-term cash requirements.

A minority shareholder has announced its intention to withdraw from SLN's shareholding structure and has asked Eramet to purchase its 10% stake for a symbolic amount in the coming weeks. Eramet has responded favourably to this request, which does not impact the Group's level of economic exposure. This operation would serve as a temporary measure designed to maintain maximum flexibility within the framework of the ongoing efforts to develop a long-term solution for SLN.

To the best of the Company's knowledge, no other events 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 shareholders' 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 2025 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 2025 and 2024 reporting periods are as follows (conversion into euro):

Currency/conversion rate for €1	FY 2025		FY 2024	
	closing	average	closing	average
US dollar	1.175	1.12851	1.0389	1.08282
Norwegian krone	11.843	11.72158	11.795	11.62427
Yuan Renminbi	8.2262	8.11199	7.5833	7.78877
Argentine peso	1,703.6161	1,406.34417	1,067.4819	988.58376
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

<i>(in number of companies)</i>	31 December 2025	31 December 2024
Fully consolidated companies	31	30
Equity method companies	2	2
<b>NUMBER OF CONSOLIDATED COMPANIES</b>	<b>33</b>	<b>32</b>

#### FY 2025

At 31 December 2025, the following movements were noted in the scope of consolidation compared to 31 December 2024:

- consolidation of Georg Tveit in Norway
- consolidation of Eramet Chile.

These two companies were fully consolidated.

#### 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.

## 19.4 List of companies within the scope of consolidation at 31 December 2025

Company	Country	Registered office	Consolidation method	Percentage (%)	
				control	interest
<b>Eramet</b>	<b>France</b>	<b>Paris</b>	<b>Consolidating entity</b>	-	-
<b>Nickel</b>					
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
<b>Manganese</b>					
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
Georg Tveit	Norway	Sannidal	Fully consolidated	100	100
Comilog S.A.	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
<b>Mineral Sands</b>					
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
<b>Lithium</b>					
Eramet Lithium (formerly Eramine)	France	Paris	Fully consolidated	100	100
Bolera Minera S.A.	Argentina	Buenos Aires	Fully consolidated	93.29	93.29
Eramine Sudamerica S.A.	Argentina	Buenos Aires	Fully consolidated	100	100
Eramet Chile S.A.	Chile	Paris	Fully consolidated	100	100
<b>Holding and others</b>					
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)

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.

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 – "TSSDI") to neutralise the New Caledonian entity's cash consumption.

### Gearing

Ratio of net financial debt to total shareholders' 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 shareholders' 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 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.

### 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) is defined as current operating income, restated due to SLN's operating income.