

Notice regarding the entry into three related-party agreements, published pursuant to Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code

Paris (France) – 23 October 2026 – Eramet S.A. (the “**Company**”) announces that it has today entered into three related-party agreements: three subscription undertakings entered into by the Company with (i) FSI-Equation, on the one hand, and (ii) Sorame and CEIR, on the other hand (the “**Subscription Undertakings**”).

Interested parties and relationship with the Company

- FSI-Equation¹, a shareholder of the Company holding approximately 27.1% of its share capital, the representative of the French State (Mr. Romain Valenty) and the non-independent member of the Board of Directors appointed upon the proposal of FSI-Equation (Mr. Jean-Yves Gilet); and
- the Sorame-CEIR concert, a shareholder of the Company holding approximately 37.2% of its share capital, and the following non-independent members of the Board of Directors appointed upon the proposal of Sorame-CEIR: Mr. Jérôme Duval, Ms. Nathalie de La Fournière and Ms. Héloïse Duval.

Purpose, terms and rationale of the agreements for the Company in light of its corporate interest

These agreements were entered into in connection with the contemplated completion by the Company of a €500 million capital increase with shareholders’ preferential subscription rights (the “**Rights Issue**”), which the Company’s shareholders approved at the general meeting held on 27 May 2026.

On 12 October 2026, the Company announced that an agreement had been reached between its two reference shareholders, namely Sorame-CEIR and FSI-Equation (the “**Reference Shareholders**”), on the terms of their participation in the Rights Issue (the “**Arrangement**”), namely:

- FSI-Equation will participate in the Rights Issue in two ways: first, it will subscribe to the Rights Issue on an irreducible basis (*à titre irréductible*) by exercising its preferential subscription rights for its prorata entitlement, i.e. 27.1% of the Company’s share capital; second, it will acquire all or part of the preferential subscription rights (“**PSRs**”) to be allocated to Sorame-CEIR, at a 5% discount to their theoretical value³, and will then exercise them in the Rights Issue so that FSI-Equation’s holding represents no more than 49% of the effective voting rights⁴ at general meetings;
- in the event that FSI-Equation does not purchase all of Sorame-CEIR’s PSRs as a result of the application of this 49% cap on effective voting rights at general meetings following the Rights Issue:

¹ A company owned by the French State.

² See the Company’s press release dated 12 October 2026.

³ In order to complete this undertaking towards Sorame-CEIR, FSI-Equation has undertaken to convert into bearer form the number of shares necessary to acquire the maximum number of PSRs from Sorame-CEIR without exceeding 49% of the effective voting rights at general meetings.

⁴ Voting rights actually exercised at general meetings (i.e., excluding treasury shares and shares deprived of voting rights), calculated on the basis of the average free-float attendance at the 2024 to 2026 general meetings.

- Sorame-CEIR will subscribe the maximum number of new shares that they will be entitled to subscribe on an irreducible basis in the Rights Issue by exercising (up to all of them) the remainder of their PSRs for an amount equal to the proceeds received from the sale of their sold PSRs (net of taxes and investment services provider fees relating to such sale) (the “**Commitment Amount**”), it being specified that Sorame-CEIR may subscribe beyond the Commitment Amount the remainder of their PSRs, and Sorame may acquire all or part of the remainder of CEIR’s PSRs in order to exercise them. Following the Rights Issue, FSI-Equation would then have the option to purchase, and Sorame-CEIR the option to sell, the new shares subscribed by Sorame-CEIR in the Rights Issue pursuant to call and put options. Both options would relate to such number of shares that FSI-Equation does not cross the threshold of 50% of the Company’s share capital. They would be entered into at an exercise price per share close to the theoretical ex-rights share price⁵. In addition, since the exercise of the options would result in FSI-Equation crossing the threshold of 50% of the voting rights actually exercised at general meetings, and therefore in FSI-Equation acquiring *de facto* control of the Company within the meaning of Article L. 233-3 of the French Commercial Code, such exercise would be subject to obtaining the required regulatory approvals from the competent authorities;
- upon exercise of the above-mentioned call or put options, Sorame-CEIR will convert their shares into bearer form and undertake not to hold or exercise more than 30% of the Company’s effective voting rights.
- in the event that FSI-Equation purchases all of Sorame-CEIR’s PSRs, following the Rights Issue, Sorame-CEIR will convert their shares into bearer form and undertake not to exercise more than 30% of the Company’s effective voting rights. As this conversion into bearer form will result in FSI-Equation crossing the threshold of 50% of the voting rights actually exercised at general meetings, and therefore in FSI-Equation acquiring *de facto* control of the Company within the meaning of Article L. 233-3 of the French Commercial Code, it will be subject to, and implemented following, receipt of the regulatory approvals from the competent authorities.

Upon full implementation of the transactions described above, i.e. after (i) completion of the Rights Issue, (ii) the possible exercise of the put or call option⁶ and (iii) the conversion into bearer form of the shares held by Sorame-CEIR, the Company’s shareholding structure would be as follows:

⁵Theoretical ex-rights share price less 5% of the product of (i) the theoretical value of the PSR and (ii) the number of PSRs required to subscribe for one new share.

⁶As a reminder, these options would only be exercised in the event that FSI-Equation does not purchase all of Sorame-CEIR’s PSRs as a result of the application of the 49% cap on FSI-Equation’s effective voting rights at general meetings following the Rights Issue, and Sorame-CEIR exercises its remaining PSRs and subscribes for new shares in the Rights Issue.

Scenario in which FSI-Equation does not purchase all of Sorame-CEIR's PSRs in the Rights Issue and the call or put option is exercised by FSI-Equation or Sorame-CEIR:

Shareholder	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights
Sorame-CEIR	12,280,738	14.36%	12,280,738	13.99%
FSI-Equation	42,759,110	49.99%	42,759,110	48.70% ⁷
Total Concert	55,039,848	64.35%	55,039,848	62.68%
Free float	30,399,847	35.54%	32,671,869	37.21%
Treasury shares	95,632	0.11%	95,632	0.11%
Total	85,535,327	100%	87,807,349	100%

Assumptions: (1) the Rights Issue is carried out on the basis, for purely illustrative purposes, of a reference share price of €35 and a 50% discount to TERP; (2) FSI-Equation acquires 74% of Sorame-CEIR's PSRs (corresponding to 15.7 million new shares) and must convert 100% of its shares into bearer form so as not to exceed 49% of the effective voting rights at general meetings after exercise of the PSRs; (3) Sorame-CEIR convert 100% of their shares into bearer form after exercise of the put or call option; (4) assumed free-float attendance at general meetings of 41.9%.

Scenario in which FSI-Equation purchases all of Sorame-CEIR's PSRs in the Rights Issue:

Shareholder	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights
Sorame-CEIR	10,702,062	18.45%	10,702,062	16.89%
FSI-Equation	26,614,737	45.89%	29,724,232	46.90% ⁸
Total Concert	37,316,799	64.35%	40,426,294	63.79%
Free float	20,580,182	35.49%	22,852,204	36.06%
Treasury shares	95,632	0.16%	95,632	0.15%
Total	57,992,613	100%	63,374,130	100%

Assumptions: (1) the Rights Issue is carried out on the basis, for purely illustrative purposes, of a reference share price of €45.32 and a 45% discount to TERP; (2) FSI-Equation must convert 60% of its shares into bearer form in order to acquire all of Sorame-CEIR's PSRs (corresponding to 10.9 million new shares) without exceeding 49% of the effective voting rights at general meetings after exercise of the PSRs; (3) Sorame-CEIR convert 100% of their shares into bearer form once the necessary regulatory approvals have been obtained; (4) assumed free-float attendance at general meetings of 41.9%.

Further to the Arrangement, Sorame-CEIR and FSI-Equation have each undertaken today, under the Subscription Undertakings, in particular to:

⁷For information purposes only and based on the above-stated assumptions, FSI-Equation would then hold approximately 62.22% of the effective voting rights at general meetings, based on a free-float attendance at general meetings of 41.9%.

⁸For information purposes only and based on the above-stated assumptions, FSI-Equation would then hold approximately 59.45% of the effective voting rights at general meetings, based on a free-float attendance at general meetings of 41.9%.

- subscribe to the Rights Issue in accordance with the terms of the Arrangement as described above;
- negotiate in good faith and use their best efforts to enter into a PSR sale and purchase agreement (the “**Sale Agreement**”) and a new shareholders’ agreement (the “**New Shareholders’ Agreement**”) in accordance with the Arrangement;
- negotiate in good faith and enter into a lock-up undertaking in line with market practice with the bank syndicate formed in connection with the Rights Issue.

In connection with the Rights Issue, the Company has appointed a bank syndicate comprising joint global coordinators and, where applicable, other members, and will enter into an underwriting and placement agreement with them in line with market practice (the “**Underwriting Agreement**”).

The entry into the Subscription Undertakings is a prerequisite for the Rights Issue and secures its success. These Subscription Undertakings are therefore in Eramet’s corporate interest.

These Subscription Undertakings reflect the Reference Shareholders’ continued support for the Eramet group’s strategy and mark the French State’s commitment to Eramet as a key company, a driver of sovereignty and of securing access to critical metals.

The Subscription Undertaking entered into with FSI-Equation further provides that, should the Company consider granting a third party an offtake right over part of the production of one or more of the Eramet group’s assets, FSI-Equation may, subject to certain conditions, request to benefit from a right of the same nature on terms to be negotiated in good faith.

The Reference Shareholders’ undertaking to subscribe to the Rights Issue under the Subscription Undertakings is subject to the satisfaction of the following conditions precedent:

- the granting by the French financial markets authority (*Autorité des marchés financiers*, the “**AMF**”) of an exemption from the obligation for FSI-Equation and the persons acting in concert with it to file a mandatory public tender offer for the Company’s securities, on the basis of Articles 234-7 and 234-9 of the AMF General Regulation, as a result of the Rights Issue, such exemption decision having become final and no longer subject to appeal (or, if an appeal is lodged against the AMF’s decision, such appeal having been dismissed by the Paris Court of Appeal);
- the approval by the AMF and publication by the Company of the prospectus⁹ reflecting the agreed parameters of the Rights Issue;
- the entry by the Company into the Underwriting Agreement with the members of the bank syndicate;
- the signing by the Reference Shareholders of subscription undertakings with the Company consistent with the final versions shared among them prior to their signing;
- the signing of the Sale Agreement and of the New Shareholders’ Agreement;
- the issuance by the French Minister for the Economy of an order (*arrêté*) pursuant to Article 24 of Ordinance No. 2014-948 of 20 August 2014 on the governance and capital transactions of companies with public shareholdings, authorizing FSI-Equation to acquire the PSRs and to subscribe to the Rights Issue; and

⁹French voluntary prospectus prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, comprising (a) the Company’s universal registration document for the 2025 financial year, (b) an amendment to such universal registration document, (c) a securities note and (d) a summary of the prospectus (included in the securities note).

- the performance by the Reference Shareholders of their respective obligations relating to the sale of the PSRs, in accordance with the Sale Agreement.

Financial terms and ratio between the price of the agreements for Eramet and Eramet's last annual profit

The Subscription Undertakings do not provide for the payment of any price by Eramet.

Approval by the Board of Directors

The Company's Board of Directors authorized today the entry into the Subscription Undertakings, in accordance with Article L. 225-38 of the French Commercial Code.

In accordance with Article L. 225-40 of the French Commercial Code:

- Mr. Romain Valenty and Mr. Jean-Yves Gilet, respectively the representative of the French State and the non-independent director appointed upon the proposal of FSI-Equation, did not take part in the deliberations or the vote on the Subscription Undertaking entered into by FSI-Equation with the Company; and
- Mr. Jérôme Duval, Ms. Nathalie de La Fournière and Ms. Héloïse Duval, non-independent directors appointed upon the proposal of Sorame-CEIR, did not take part in the deliberations or the vote on the Subscription Undertakings entered into by Sorame and by CEIR with the Company.

The Subscription Undertakings will be submitted for ratification to the General Meeting called to approve the financial statements for the 2026 financial year.

For further information on the proposed Rights Issue, please refer to the Company's press release published on 12 October 2026.

<i>This document is a free translation into English of the original French document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.</i>
