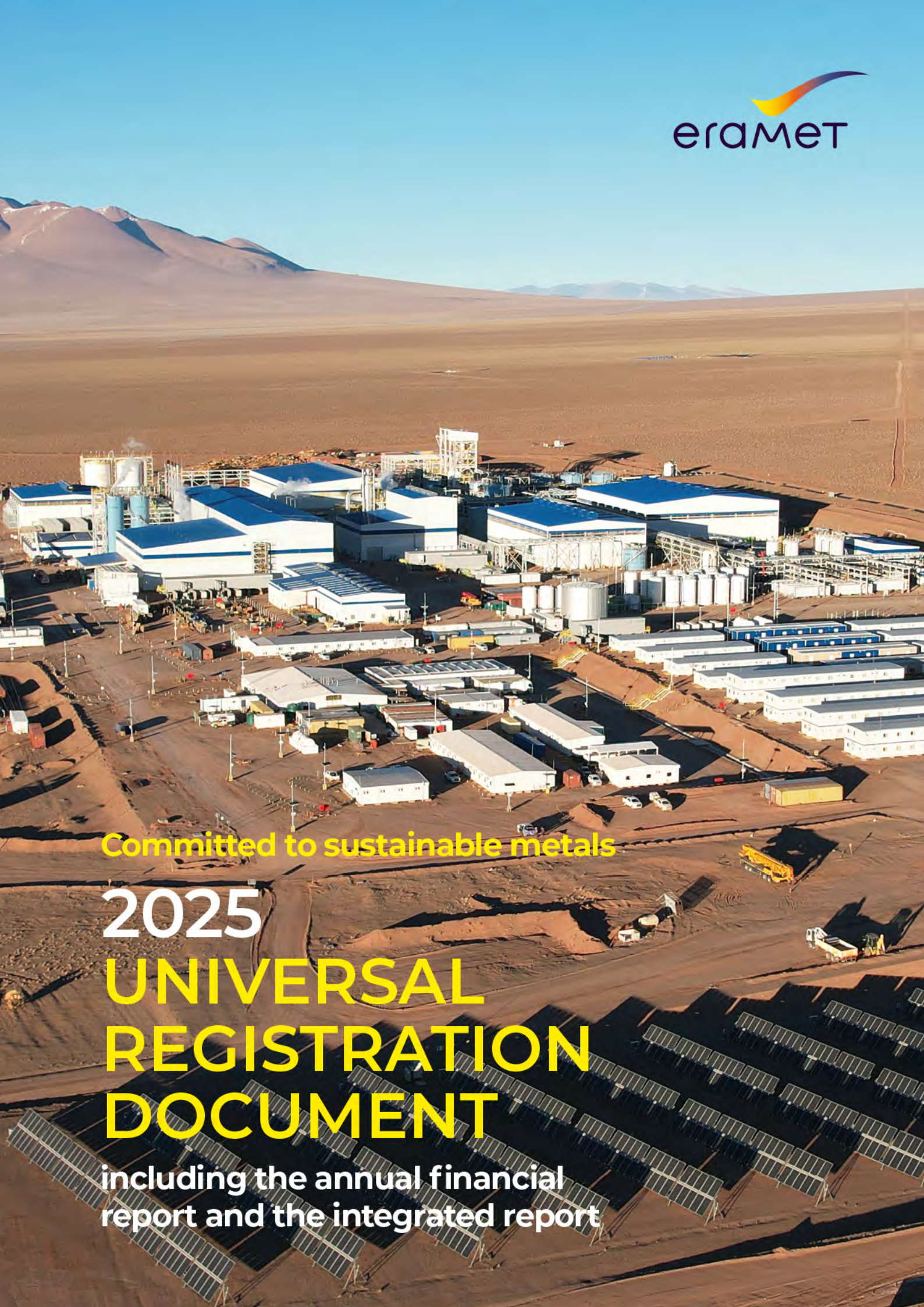


Committed to sustainable metals

2025 UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report and the integrated report

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UNIVERSAL REGISTRATION DOCUMENT

2025

INCLUDING THE ANNUAL FINANCIAL REPORT

AUTORITÉ DES MARCHÉS FINANCIER
AMF

This Universal Registration Document was filed with the Autorité des marchés financiers (AMF) on 10 April 2026, in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of said Regulation.

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

This Universal Registration Document is a copy in pdf format of the official version of the Universal Registration Document comprising the Annual Financial Report and the 2025 Integrated Report, which was prepared in ESEF (European Single Electronic Format) and filed with the AMF on 10 April 2026, and available on the AMF website (www.amf-france.org). This copy is available on our website www.eramet.com.

eramet

INTEGRATED REPORT

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01

MEETING THE CHALLENGES OF A CHANGING WORLD

In a global context marked by rapid transformations – energy transition, industrial change, geopolitical developments and heightened societal expectations – Eramet is mobilising its strategy and expertise to meet the challenges of a changing world.
This chapter presents our vision, our performance in 2025, our locations and activities, as well as the trends, priorities and material issues that structure our action.

COMMITTED TO SUSTAINABLE METALS

Eramet, a global player in responsible metal processing

OUR CONVICTION

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

OUR CORPORATE PURPOSE

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

1st

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

4th

largest producer of zircon in the world

1st

nickel mine in the world (PT Weda Bay Nickel)

1st

European producer of lithium by direct extraction (DLE)

Message from the Chair and Chief Executive Officer



Christel Bories
Chair and Chief Executive Officer

> In a challenging market environment, we have taken strategic measures to strengthen the Group's balance sheet and prepare for the future.

How would you assess 2025?

2025 was marked by a difficult macroeconomic and political context, with low prices for several of our minerals, an unfavourable euro/dollar exchange rate and permit reductions in Indonesia. This, together with disappointing operating performance, weighed heavily on the Group's EBITDA and cash generation, resulting in very poor financial performance.

Nevertheless, we passed several decisive strategic milestones: the ramp-up of lithium production at Centenario in Argentina is a success which the whole Group can be proud of, and our mineral sands mine in Senegal obtained an IRMA 50 score, which is significant recognition of our commitment to responsible mining. This progress is a testament to the commitment of our teams and the relevance of our "Act for Positive Mining" roadmap. It provides a solid basis for addressing the challenges of the energy transition and strengthening our competitiveness in the long term.

What is the action plan for 2026?

We implemented a set of structural measures in early 2026 with the support of our shareholders to help the Group recover from this deteriorating financial situation which focused on 3 key areas:

- improving the performance of our activities and cash generation, driven in particular by the deployment of ReSolution, a programme of quantified, milestoned and rigorously managed initiatives covering our entire value chain. In parallel, we launched a process to reduce our CapEx to the bare minimum. Centenario's lithium volumes will also contribute to this cash generation;
- a strategic review of our assets, with a monetisation target from 2026;
- a capital increase of approximately €500 million, the terms of which have been agreed upon with the major shareholders, will be put to a vote at the Shareholders' Meeting in May 2026.

What are Eramet's strengths in the face of this complex situation?

Our greatest strength is the quality of our asset portfolio. Our manganese mine in Gabon, our lithium extraction plant in Argentina, our nickel position in Indonesia: all world-class resources, positioned in the first quartile. Lithium, in particular, is a major growth driver for the coming years. The controlled increase in the plant's production rate, along with the robustness of our Direct Lithium Extraction technology, demonstrate our ability to perform complex projects. With a long-term potential of more than 75 kt-LCE per year, this asset now positions Eramet as a leading player in the lithium market and opens up vast development prospects.

Our second strength is our vision: to become a reference for the responsible transformation of the Earth's mineral resources for "living well" together. Everywhere we operate, we are committed to producing and selling our products safely and responsibly while maintaining permanent dialogue with local communities. This is a strength which, I am convinced, will increasingly set us apart in the years to come.

However, our greatest and most enduring asset is our teams. Their expertise and their ability to step up even during difficult periods. Eramet has been through difficult cycles in the past and has always come out stronger. I have confidence in our collective resilience, in our ability to adapt under pressure without losing sight of our goals, and in our ability to navigate this period and lay the groundwork for the Group's next phase of development.

Eramet in 2025

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

Financial performance

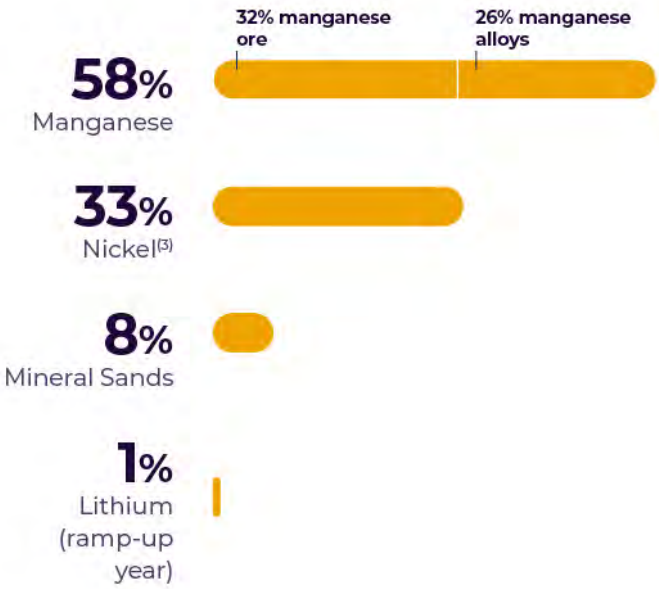
€3.2 billion
Adjusted turnover[1]

- €481 million
Adjusted Free Cash-Flow[1], including the finalisation of construction CapEx for the lithium plant

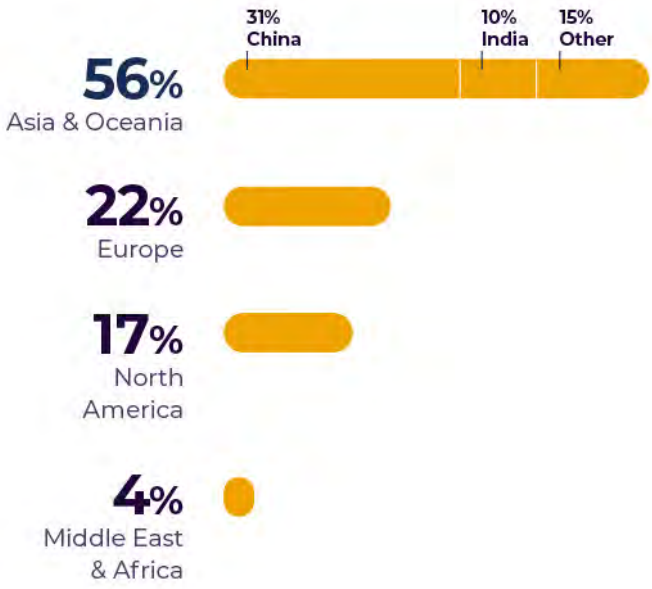
€372 million
Adjusted EBITDA[1]

5.5 x
Adjusted leverage[1]
(Restated net debt[2]/adjusted EBITDA)

Turnover adjusted by activity



Turnover adjusted by geographical area (sales destination)



1. Definitions presented in the glossary (chapter 9.5 of the 2025 Universal Registration Document).
2. Restated for SLN's net cash position on 31 December 2025 (€111 million); the net consolidated net debt was therefore €2,046 million in the calculation of adjusted leverage.
3. Including the turnover from the marketing of SLN's ferronickel, which is carried out at the level of Eramet S.A. (holding company).

Non-financial performance

105%
Achievement rate of the 2nd year of the "Act for Positive Mining" roadmap

72%
of the Eramet value chain (Scope 3) committed to decarbonisation trajectories compatible with the Paris Agreement

3
sites involved in the IRMA process

€15.8 million
Community investment and sponsorship expenses including €10.4 million for the Group and €5.4 million for PT Weda Bay Nickel

IRMA 50
The level of performance achieved by the Eramet Grande Côte site (Senegal), the Group's first site to be audited according to the IRMA standard

Operating performance

7.1 mt
of manganese ore and sinter production

653 kt
manganese alloys sold

42 kth
of marketable nickel ore produced in Weda Bay

983 kt-HMC
of mineral sands produced

6.7 kt-LCE
of lithium carbonate sales



Employees

10,337
collaborateurs employees worldwide, including 8,684 Eramet employees[4] and 1,653 employees at the PT Weda Bay Nickel joint venture

0.8
accident frequency rate (TF2). 3 deaths of subcontractors at PT Weda Bay Nickel in Indonesia.

28.2%
female managers

4. Eramet's fixed-term/permanent workforce.

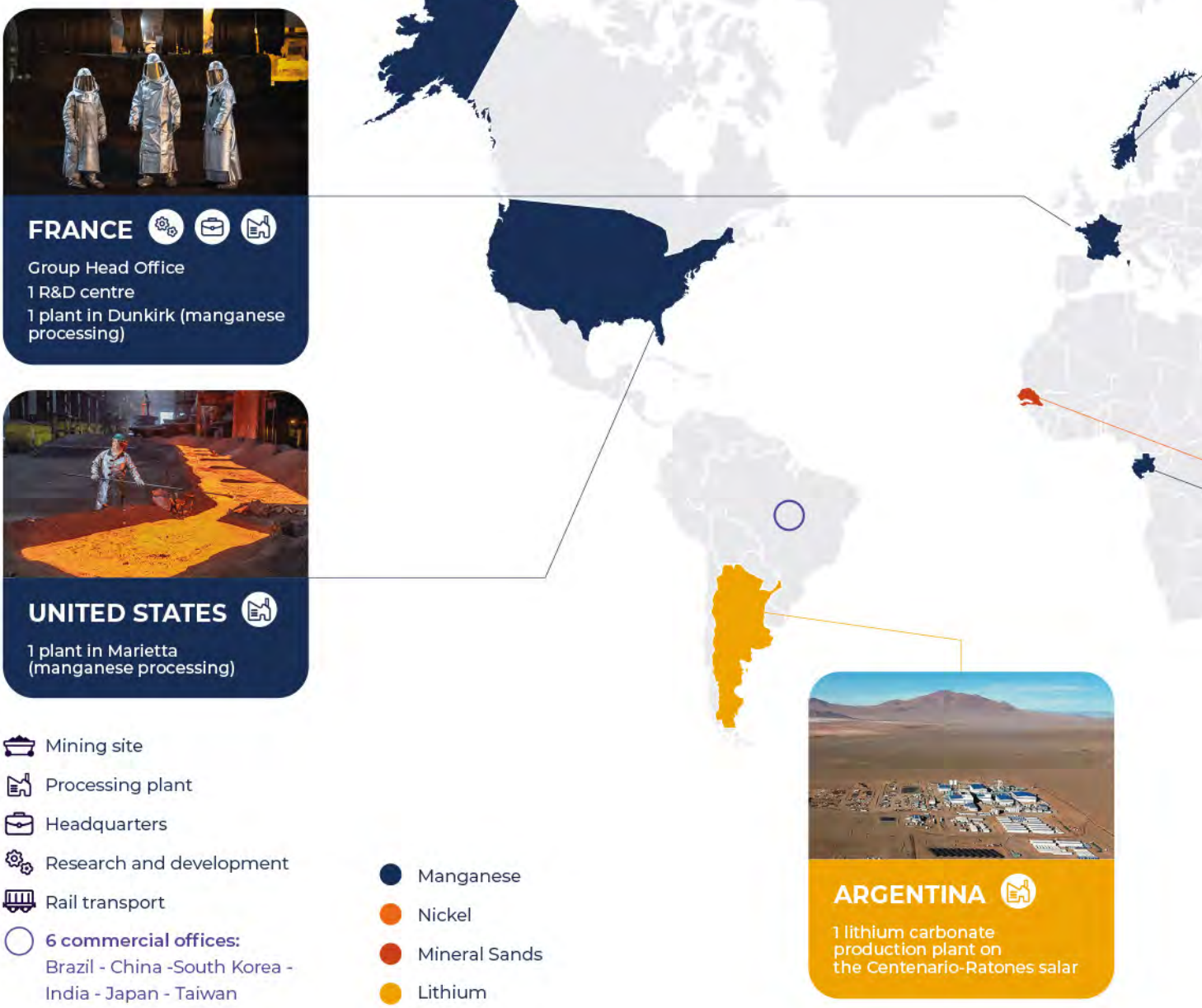
Our activities

FRANCE

Group Head Office
1 R&D centre
1 plant in Dunkirk (manganese processing)

UNITED STATES

1 plant in Marietta (manganese processing)



ARGENTINA

1 lithium carbonate production plant on the Centenario-Ratones salar

- Mining site
- Processing plant
- Headquarters
- Research and development
- Rail transport
- 6 commercial offices: Brazil - China -South Korea - India - Japan - Taiwan

- Manganese
- Nickel
- Mineral Sands
- Lithium

What are our metals used for?

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

Energy

Nickel is an essential component of the stainless steel used in infrastructure (offshore wind farms, photovoltaic facilities, nuclear power plants, liquefied natural gas and hydrogen storage tanks). Nickel is also an essential component of the active cathode materials found in electric vehicle batteries.

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

Housing

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



NORWAY

3 plants in Sauda, Porsgrunn and Kvinesdal (manganese processing)



INDONESIA

Minority stake in Weda Bay Nickel: nickel mine and low-grade ferroalloy plant



GABON

The largest manganese mine in the world

2 processing plants

1 650 km railway line: the Trans-Gabonese railway



SENEGAL

1 mobile mineral sands mine

1 processing plant



NEW-CALEDONIA

Support for nickel ore mining and processing operations

Infrastructure and transport

Manganese, which is an essential component in steel manufacturing, is used as an alloy in infrastructures, construction, public transport, cars, tools, etc. In Gabon, we operate the largest high-grade manganese mine in the world.

Daily life

When combined with chromium and other metals, **nickel** enables stainless steel to be obtained, which is widely used in many industries: the food industry (tanks, pipes, etc.), healthcare (surgical equipment), transport (trains, tank trucks, etc.) electronics and household appliances.

Electric mobility

The **lithium** that we produce in Argentina is used in the lithium-ion batteries found in electric vehicles.

Some of the **nickel** ore produced in Indonesia is used by energy component manufacturers, and the **manganese** produced in Gabon is also essential for certain types of batteries.

Structural measures to strengthen the balance sheet and prepare for the future

2025 was an unfavourable global environment for Eramet's operations. Prices for manganese, nickel and mineral sands (zircon and ilmenite) have fallen to historically low levels amid slowing Chinese industrial activity, persistent macroeconomic uncertainties and unfavourable changes in the USD/EUR exchange rate.

Eramet, with the support of its Board of Directors, has implemented a funding plan in response to a deteriorated financial situation, **which is aimed at improving cash generation and strengthening the balance sheet.** It is based on three main pillars:

1. A focus on **improving safety** and operational performance and cash generation, notably through the roll-out of the ReSolution programme launched end-2025;
2. **Strategic review of assets** with monetisation options in 2026;
3. **A plan to strengthen the equity base** by around €500 million in 2026, the principle of which has been agreed with the main shareholders.

A programme to bolster operational performance

In December 2025, Eramet announced the launch of **"ReSolution"**, a programme of actions designed **to improve its performance, unlock value and fully realise the potential of its world-class asset portfolio.**

This programme provides a clear framework and rigorous methodology to drive the performance improvement initiatives and ensure their proper execution.

The programme is structured on three main areas:

- **Safety & Responsible mining;**
- **Operational performance improvement**, with specific priorities established for each asset and more than 50 initiatives already launched. These initiatives cover securing the volume increase of assets in which the Group has invested in recent years (manganese ore in Gabon and mineral sands in Senegal). The programme also includes commercial performance improvement;
- **Strengthening cash generation**, including CapEx rationalisation. The ReSolution programme aims to deliver an initial run rate EBITDA improvement potential of €130-170 million within two years (at 2025 economic conditions), with full impact expected in 2028. The programme also targets stringent CapEx discipline, with a positive impact on the Group's FCF. CapEx is therefore expected to decrease by approximately 30 to 40% in 2026 (vs. 2025).

In action

Lithium in Argentina: a successful industrial ramp-up

In Argentina, Eramet exploits one of the largest lithium deposits in the world through its subsidiary Eramine. The mining operations are taking place in the heart of the Centenario-Ratones salar (salt flat) in the province of Salta. Eramet has pioneered the world's most advanced technology for producing battery-grade lithium carbonate (LCE), using direct selective lithium extraction from brines.



7 months
(after the start of the ramp-up) to attain nearly 75% of nominal capacity

6.7 kt-LCE
produced in 2025

17-20 kt-LCE
expected at the end of 2026 (close to 100% of the nominal capacity at the end of 2026

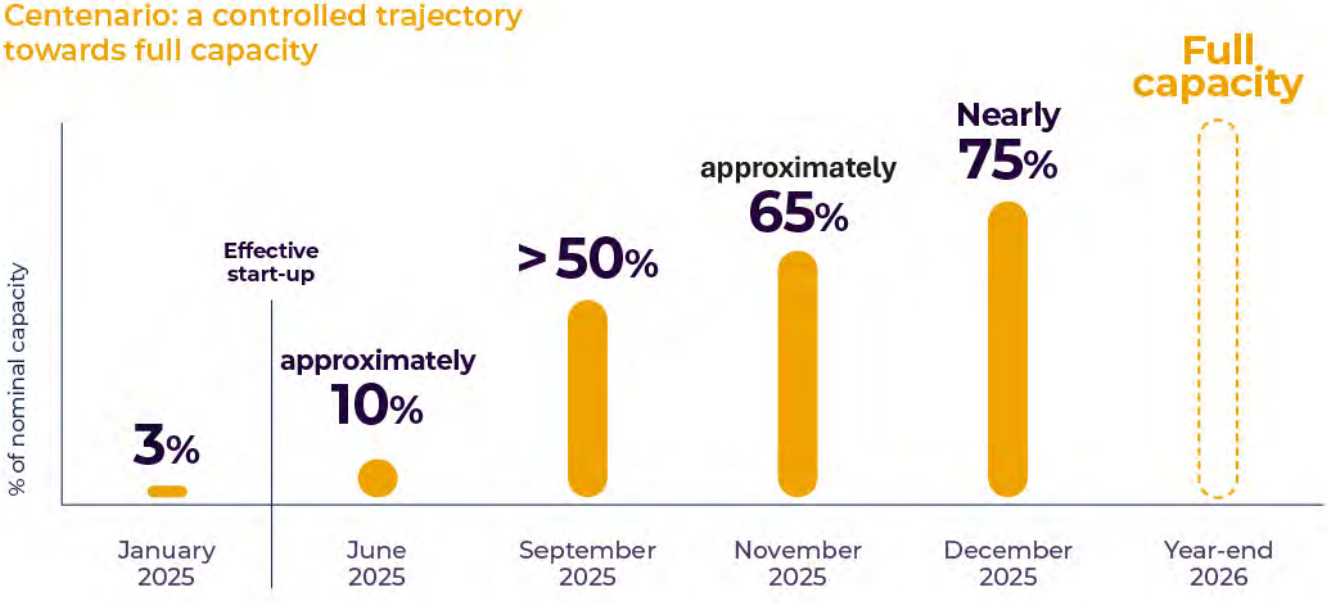
The Centenario lithium carbonate production plant in Argentina, which was inaugurated in 2024, continued its ramp up in 2025, with the objective of producing at full capacity by the end of 2026. This site, which has overcome challenges whilst carrying out the ramp-up plan, is a benchmark model for operational performance for the whole Group.

After Eramet took over 100% of the project in October 2024, and after a delay caused by the delivery of defective equipment, the teams revised the ramp-up plan in May 2025 to stabilize operations and speed up progress towards full capacity.

Performance is now in line with the revised plan: the site reached nearly 75% of its capacity in December 2025, with a target of nearly 90% by mid-2026, then full capacity, i.e. 24 kt-LCE, by the end of 2026.

This successful trajectory is now a real operational reference, which will be rolled out to other Group assets.

Centenario: a controlled trajectory towards full capacity



Trends and opportunities

Energy transition, economic growth, urbanisation: over the next 30 years, the demand for metals will only continue to grow. Eramet is positioning itself at the heart of this new era as a mining operator that is in phase with the key trends of today and tomorrow.



Demographic growth & urbanisation

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

Population growth will lead to further urbanisation, particularly in emerging economies. The urban population is expected to double by 2050, with nearly seven out of ten people living in cities, leading to an increase in demand for infrastructure.

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

The demand for metals is growing rapidly within this context in order to support the construction of infrastructure and housing, as well as mobility.

Opportunity

The boom in the global demand for metals is enabling responsible mining and metals companies to play a strategic role in the future of our economies and to provide solutions for the energy transition.

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

Energy transition

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

Opportunity

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

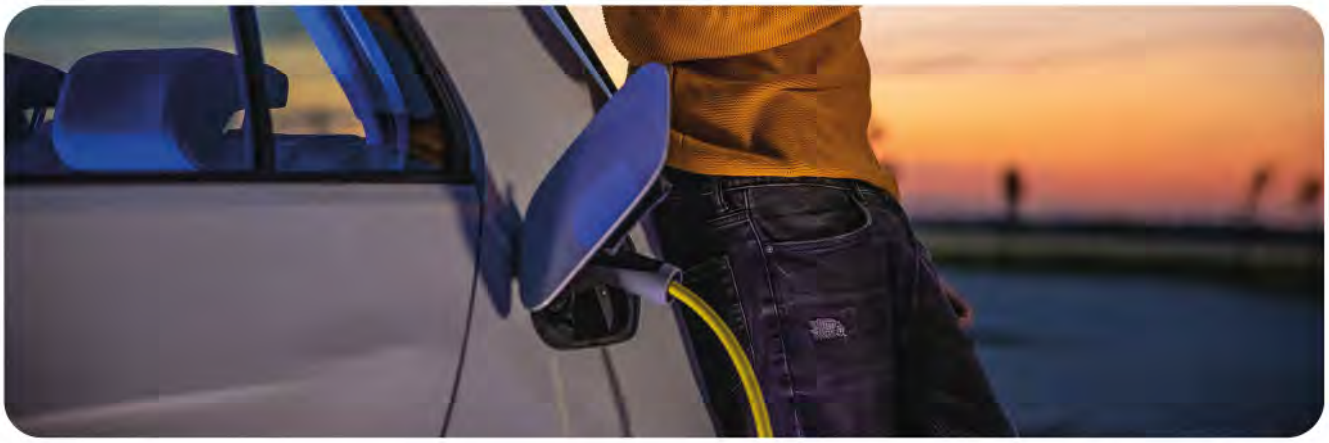
Worldwide sales of electric cars increased by

20%

in 2025, surpassing

20.7 million

units[1]



Increased geopolitical tensions and desire to secure metal supplies

Increasing resource nationalism and the persistent threat of geopolitical conflicts are disrupting ore supply chains and increasing competition for resources. This desire to secure the supply of metals is also creating new sources of demand and financing for projects for mining players.

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

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

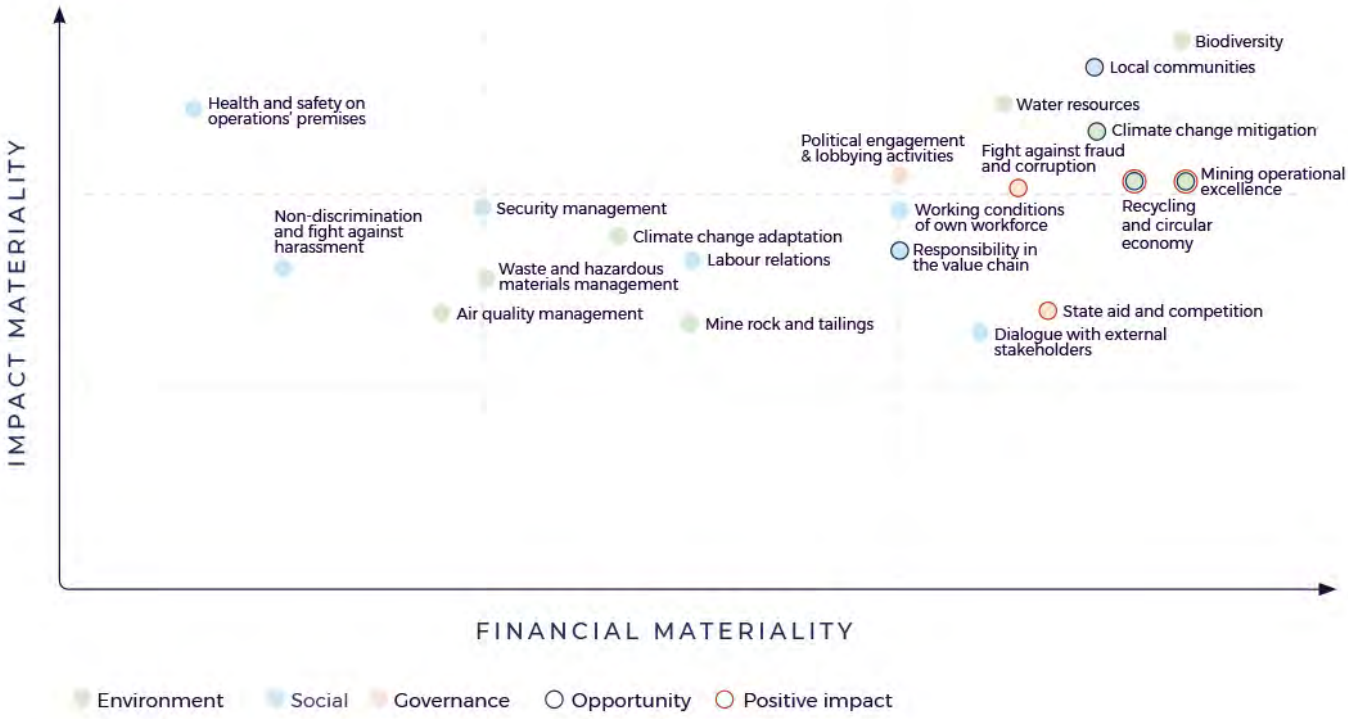
A strong CSR commitment is an ethical imperative for securing the necessary permits for our activities from governments and can also provide a competitive edge.

Opportunity

Eramet places CSR at the heart of its strategy, values and operations. We act responsibly toward our stakeholders and are focused on long-term success. The process for obtaining operating permits goes beyond legal and regulatory authorisations: it is about building and maintaining trust with the communities in the areas where we operate, as well as with our customers, investors and the general public.

1. Source: Rho Motion.

Our double materiality matrix



Structuring value creation through double materiality

Eramet updated its **double materiality analysis (DMA)** in 2025, which was carried out the first time in 2023 as part of the CSRD. The objective is to **identify and assess the impacts, risks and opportunities (IROs) related to the Group's main sustainability issues** in order to strengthen transparency, strategic alignment and regulatory compliance.

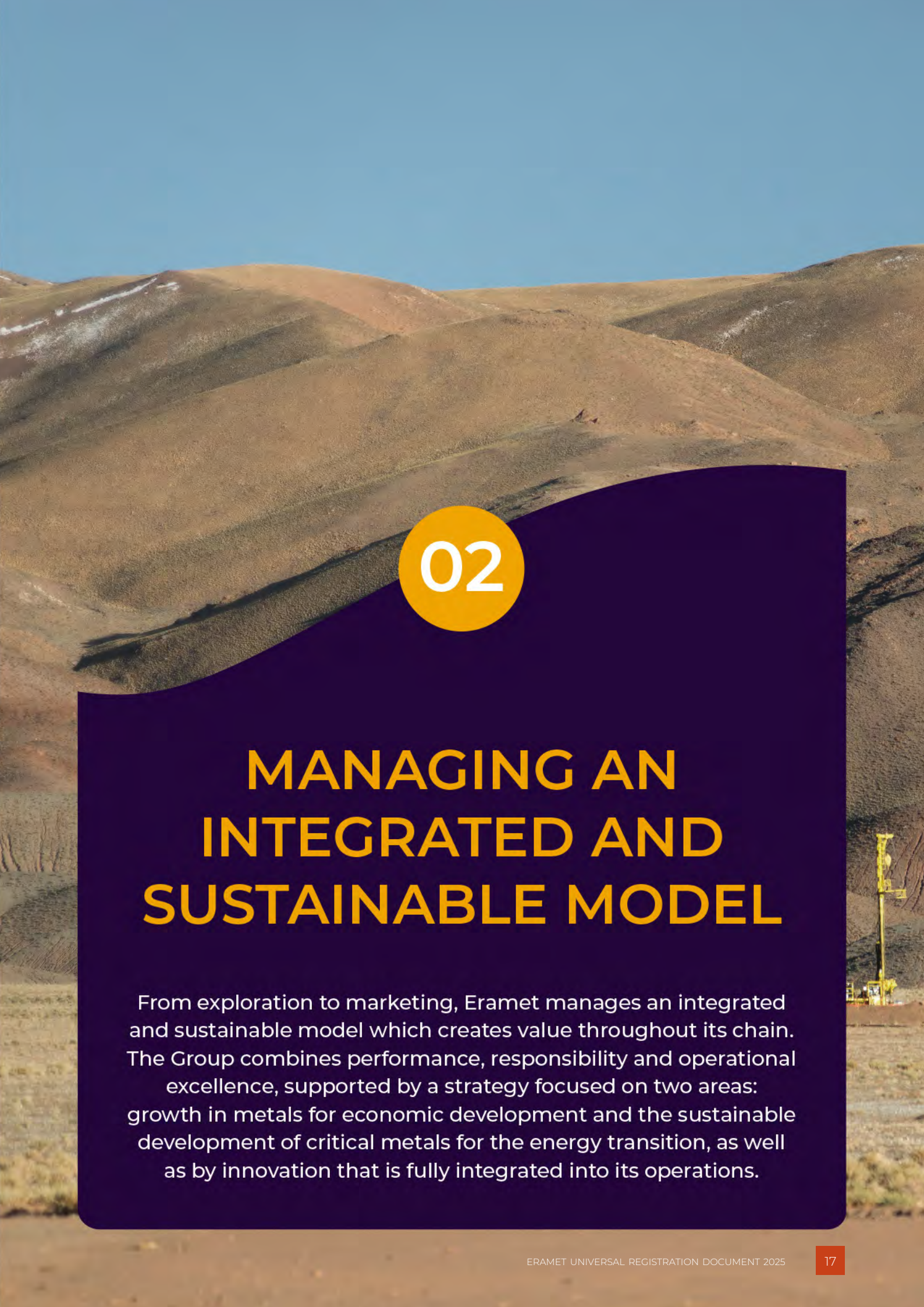
The analysis was carried out by a team comprising external consultants and internal experts from the departments concerned. A total **of 94 IROs were assessed, including 58 considered to be material** according to a double analysis grid: impact materiality and financial materiality. Priorities were established based on a materiality threshold and internal and external consultations, with a horizon consistent with the financial reporting.

Results: **15 challenges are doubly material** (including recycling and circular economy, mining excellence, climate, water, biodiversity, local communities). Five are material by their impact alone (health and safety, non-discrimination, security, air quality, waste and hazardous materials). The conclusions are consistent with the Group's activities and the "Act for Positive Mining" roadmap. The DMA is a strategic tool for **structuring progress plans and reporting** in the service of sustainable performance that creates value.

58
impacts, risks and opportunities considered to be material.

15
doubly material sustainability challenges

65
stakeholders consulted during the year, including 20 external



02

MANAGING AN INTEGRATED AND SUSTAINABLE MODEL

From exploration to marketing, Eramet manages an integrated and sustainable model which creates value throughout its chain. The Group combines performance, responsibility and operational excellence, supported by a strategy focused on two areas: growth in metals for economic development and the sustainable development of critical metals for the energy transition, as well as by innovation that is fully integrated into its operations.

Producing and transforming metals by combining performance and responsibility

OUR SUPPLIERS

Our suppliers are companies in the following business sectors:

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

Transport
(sea, road)

Energy
(coal, water, electricity, etc.)

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

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

1

Exploration and preparation

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

We prepare for opening new mines through feasibility studies which enable the environmental, social and economic viability of each project to be validated.



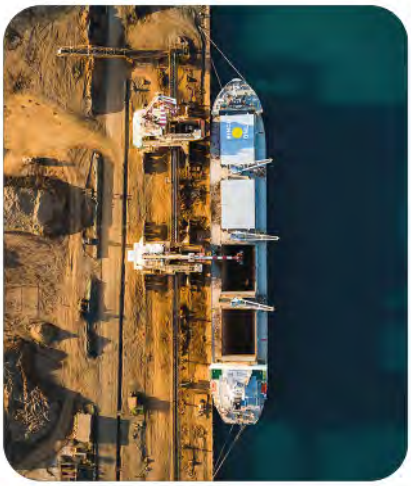
2

Extraction

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

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





Transport

We manage the infrastructure and logistics solutions for transporting our products, in order to supply our customers or our own processing plants.

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

3



Recovery and transformation

Once extracted, the raw material is treated by applying the appropriate process: mineral processing, pyrometallurgy and hydrometallurgy.

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

We believe that responsible mining is an ecosystem that must:

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

4



Marketing

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

5

OUR CUSTOMERS

Our customers are industrial companies from the following business sectors:

- Steel manufacturers
- Chemical industry
- Manufacturers of battery materials
- Ceramics industry
- Pigments industry

Our strategic focuses

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

Eramet has a diversified portfolio of assets and world-class mineral deposits, enabling it to provide leading-edge solutions to meet the needs of the new era of metals. The Group has therefore established and implemented a strategy to support its corporate purpose, which is in phase with major macroeconomic trends and based on two key pillars. This strategy includes an ambitious CSR approach and a component dedicated to operational excellence, with the deployment of a production system (EPS "Eramet Production System") throughout the Group.

Growth in metals supporting global economic development

MANGANESE ORE AND ALLOYS

NICKEL

MINERAL SANDS

Continued global economic development should support growth in the demand for metals related to infrastructure (carbon steel), construction (pigments, ceramics) and consumer goods (stainless steels). The initial focus of the strategy is to expand the Group's activities in these robust markets, for which Eramet boasts world-class assets. The Group produces high-grade ores that enable its customers to reduce their carbon footprint, as well as manganese alloys boasting one of the lowest carbon footprints in the industry.

Given the quality of these assets, growth in these metals will primarily occur through organic growth, by improving the utilization of existing assets as well as productivity.

Sustainably develop critical metals for the energy transition

LITHIUM

NICKEL FOR BATTERIES

In parallel, there is exponential growth in demand for metals used in electrification (primarily electric mobility and energy storage) which are helping to decarbonise the global economy. The second strategic focus relates to the expansion of the portfolio into metals essential for the energy transition. The Group is leveraging the vast mineral resources of the Centenario salar (Argentina) for lithium, with the goal of becoming a leader in metals for the energy transition.

Deploy an exemplary responsible approach

Eramet's corporate social responsibility was enhanced in 2024 by a new CSR roadmap called "Act for Positive Mining". A vision lies at the heart of this approach: going beyond environmental and social management to create a positive impact, wherever possible, for the Group's stakeholders and ecosystem, and to promote a positive and responsible approach focused on the continuous improvement of practices. The roadmap is structured around three key ambitions covering all of Eramet's responsibilities and interactions, and is broken down into ten objectives for 2024–2026 and three objectives for 2035 that respond to the Company's main challenges and are based on industry best practices (see details on page 35).

Create value via operational excellence

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

The **Eramet Value Office**, a new central structure, supports the Group's operations and functions in transforming strategic plans into measurable and concrete actions. Its role is twofold: to monitor performance at all levels of the organisation and to coordinate resources to implement strategic initiatives.

Growth in metals supporting global economic development

MANGANESE

The manganese market remains resilient, mainly driven by the carbon steel industry, dominated by China (> 50% of consumption). Although Chinese growth is slowing, the market is being supported by emerging economies, in particular India.

In Gabon, the Moanda mine, the world's largest high-grade manganese mine, is a key asset. Eramet is continuing to improve the reliability and efficiency of its production and logistics operations in order to maintain its position in the 1st quartile of costs. The capacity (7.5-8 Mt/year) will be adjusted according to demand, with potential for expansion thanks to significant resources.

In alloys, the Group favours a "value over volumes" strategy, with the development of low-emission alloys for "green steel" and the ambition to remain number 1 in refined alloys.

NICKEL

Global demand for nickel is expected to grow steadily, particularly for stainless steel (2/3 of uses) and batteries.

At PT Weda Bay Nickel (Indonesia), an asset positioned in the 1st quartile of costs, production will be adjusted based on permits, with priority given to saprolites. The Group is working to increase the capacity to around 60 Mt/year (2/3 saprolite, 1/3 laterite in the medium term), in accordance with the authorisations obtained in 2024.

MINERAL SANDS

Demand for titaniferous ores and zircon is expected to grow by around 3% per year between 2025-2028. The Group decided to suspend its 2026 guidance for the production of HMC (Heavy Mineral Concentrate) at the Eramet Grande Côte site in Senegal, following a fire on 22 February 2026 at the WCP (Wet Concentration Plant).

Developing critical metals for the energy transition

LITHIUM

Global demand for lithium, which is essential for electric vehicle batteries, is expected to grow by about 20% per year over the next decade.
In Argentina, the Centenario project exploits one of the richest salars using competitive direct extraction (DLE) technology developed in-house. The plant, which began production at the end of 2024, will produce 24 kt-LCE per year at full capacity, with a cash cost expected to be in the 1st quartile. In 2024, Eramet acquired Tsingshan's minority stake (49.9%) and now holds 100% of the assets. The resources amount to 15 Mt-LCE, with a potential greater than 75 kt-LCE in the long term. The Group is currently reassessing future phases of expansion.
In Chile, after acquiring concessions in the Atacama region at the end of 2023, Eramet is developing partnerships with public and private players and is continuing to secure new resources.

CLASS 1 NICKEL

Demand for class 1 nickel for batteries is expected to grow by 9 to 12% per year until 2040. The Group is continuing to study opportunities in the battery value chain in Indonesia and in the exploration of new resources. . It is already involved in supplying ore suitable for chemical precursors.

GEOTHERMAL LITHIUM IN FRANCE

Eramet is studying the development of a low-carbon process for extracting lithium from geothermal brines in Alsace with Électricité de Strasbourg. A pre-feasibility study is underway; a final investment decision could be made within three years, subject to the industrial and financial viability of the project.

Our assets

Employees

- **73 nationalities in 16 countries.**
- **10,337** employees, including 8,684 Eramet employees and 1,653 employees at the PT Weda Bay Nickel joint venture.
- **28.2%** female managers.

Resources

Exploitation of world-class deposits:

- **454 Mwmt** of manganese ore (Gabon).
- **2,494 Mwmt** of nickel ore (Indonesia).
- **2,594 Mt** of mineral sands (Senegal).
- **15 Mt LCE** (Argentina).

Industrial capital

- Mining and metallurgical industrial sites on 5 continents.
- **100%** of our sites are ISO 14001 and ISO 50001 certified.
- **€412** million in capital expenditure financed by Eramet[1].

Financial capital

- **€1.5 billion** in financial liquidity at 31/12/2025, including €935 million in RCF[2].

Intellectual and innovation capital

- **€28.2** million in R&D expenditure in 2025.
- **46** active patents worldwide.
- **135** employees.

Societal capital

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

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

Our corporate purpose

Our activities



Manganese
High-grade ore, alloys

4,673
employees

€1.8 million
turnover



Nickel
Ore, ferronickel and nickel ferroalloy

Indonesia

1,704
employees, including 1,645 employees at PT Weda Bay Nickel

€618 million
of adjusted turnover

New Caledonia

1,796
employees



Mineral Sands
Titanium dioxide, zircon and ilmenite

829
employees

€241 million
turnover



Lithium
Lithium carbonate
Start of activity at the end of 2024

512
employees

€41 million
turnover

Macro-trends

DEMOGRAPHIC GROWTH & URBANISATION

1. Net of capital contributions by the French State for SLN.
2. Fully drawn in January 2026.

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

Our strategy



Growth in metals supporting global economic development

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

Sustainably develop critical metals for the energy transition

Fast-growing markets:
Lithium, nickel





Create value via operational excellence

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



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

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

Our value creation

Employees

- **100%** employees covered by the Eramet Global Care social protection agreement.
- **85.2%** of employees had a formal career development discussion in 2025.

Customers

- Major industrial customers in **41** countries.
- Rollout of **EraTrace** (traceability platform) for the Mineral Sands activity and the European production of manganese alloys.

Suppliers

- More than **150** suppliers assessed on EcoVadis.
- **69%** of purchases (excluding energy) made in the countries where we operate.

Shareholders and investors

- **€1,658** billion market capitalisation at 31/12/2025.
- **€372 million** adjusted EBITDA (excluding SLN) in 2025.
- **6** sell-side analysts covering Eramet shares at 31/12/2025.

Local communities and regions

- **€15.8** million: community investment and sponsorship expenses, including €10.4 million for the Group and €5.4 million for PT Weda Bay Nickel.
- **€347** million: taxes paid to states and local governments.

Environment

- A low-carbon pathway aligned with the **1.5°C** objective (excluding SLN).
- Alloys with a CO_2 footprint **< 1.9 tonnes of CO_2/tonne of alloy** (Scopes 1 & 2).
- One CDP Climate Change A- rating.

ENERGY TRANSITION

HIGH EXPECTATIONS IN TERMS OF CSR AND ESG

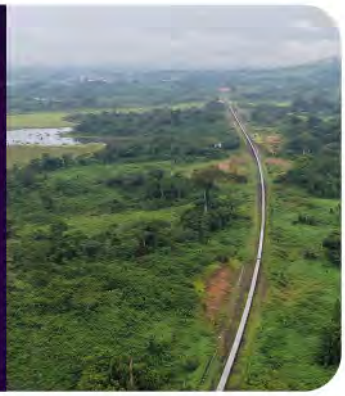
Innovation for extracting and processing metals sustainably

Innovation is at the heart of Eramet's strategy when confronted with the challenges of the energy transition and the availability of critical resources Anchored in operations and guided by an ambition for sustainable and competitive performance, it is being implemented across the entire metals value chain.

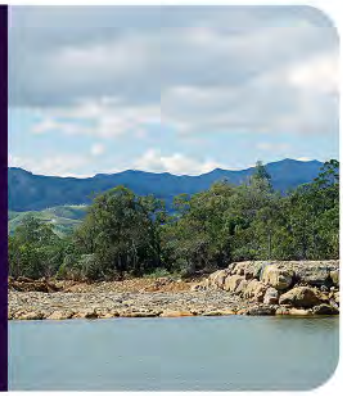
Innovation in Support of Strategy

Innovation at Eramet is not an isolated function: it is a strategic lever that is fully integrated into the Group's portfolio of development activities. The innovation and R&D teams – nearly 130 experts, engineers and technicians located in France at Eramet Ideas and at Trondheim University in Norway – design and deploy value-creating solutions. This dynamic is directly aligned with the Group's strategy: to sustainably produce metals essential for economic development and the energy transition while reducing the environmental footprint of activities. Our innovation program is based on a portfolio of initiatives structured around six key objectives:

CARBON NEUTRAL PRODUCTION:
Reduce the CO_2 footprint of Eramet's value chain by targeting net-zero carbon emissions (Scope 1 and 2 GHG emissions).



NET-ZERO WATER CONSUMPTION:
Monitor and optimise water consumption and recovery by ensuring the highest possible quality for effluent.



RECOVERING CO-PRODUCTS AND WASTE ROCK:
Create value from co-products and mining waste to minimise the environmental impacts of tailings, slag and dust.



ZERO DAMAGE:
Care for the health and safety of our employees and the environment while protecting biodiversity.



MAXIMISE THE VALUE OF PRODUCTS:
Improve the competitiveness of Eramet's activities by optimising the value of deposits, improving product quality and optimising the consumption of mineral resources.



NEW OPPORTUNITIES:
Identify and develop future business opportunities as well as products aligned with Eramet's circular economy strategy and objectives.





Multiple areas of expertise

Eramet's expertise covers the entire metal value chain. The teams combine recognised skills:

- **Mining expertise,** in order to understand mineral deposits and optimise the planning and development of mining operations, thus maximising the value of the ores and the lifespan of the mines;
- **Geometallurgical expertise,** in order to bridge the gap between mining and metallurgy, by integrating geological, mining, mineral processing, mineralogical, metallurgical, environmental and economic data. The ores are then enriched **using mineralurgical processes** (separation based on density, granularity, magnetism, electrostatic or surface properties);
- **Metallurgical expertise:** ores are recovered and transformed into higher value-added materials by **hydrometallurgical** (chemical treatment in solution) or **pyrometallurgical** (smelting, high-temperature reduction) processes;
- **Digital mining:** Our digital team uses advanced modelling, interpolation/extrapolation and algorithmic analysis tools to simulate and optimise mining and metallurgical operations.

Cultivating open innovation

Eramet's capacity for innovation is also underpinned by a high degree of openness when working with external partners. By relying on long-term academic partnerships, industrial collaborations and collaborations with start-ups and SMEs, Eramet is able to anticipate trends and technological advances and to speed up the journey from concept to industrialisation. **More than 250 high-potential start-ups were identified in 2025** and selected pilot projects were launched, particularly on biodiversity issues.

Innovation at Eramet in 2025

In 2025, innovation at Eramet supported operations, decarbonisation and growth, particularly in lithium. The teams supported the launch of the Group's first lithium plant in Argentina and worked on optimising processes for future lithium development projects.

Work on **the direct extraction of geothermal lithium from deep brines in Alsace has progressed** through pre-feasibility studies carried out with our partner Électricité de Strasbourg and prospective analyses to identify new opportunities.

In Gabon, **innovation supports both the improvement of manganese ore quality and the development of local processing solutions.** Eramet Ideas is helping to optimise the sintering process in order to process poorer raw materials and co-products, and is helping to build an on-site ore processing pilot unit dedicated to the recovery of these materials.

Finally, structuring projects aim to improve the energy efficiency of furnaces and to develop low-carbon metallurgy, in particular by **replacing fossil fuels with sustainable biocarbons.** The teams in France and Norway are working on preparing raw materials and developing innovative instrumentation tools, and are providing support for the management of the furnaces. This decarbonisation strategy is based on R&D actions to qualify these new materials and validate their performance, from the laboratory scale to an industrial scale that creates economic value.



03

CREATING SUSTAINABLE VALUE

The creation of sustainable value guides everything we do. This creation of value is reflected by an absolute commitment to safety and the promotion of a healthy, inclusive and fulfilling working environment.
It is also reflected by the care we take of our stakeholders and the development of local communities, as well as our commitments to climate action and nature conservation.

Safety: building on our successes and culture to take care of people

Safety is non-negotiable and is essential to the long-term viability of our business. It is both a set of rules that apply to all our sites worldwide and a state of mind shared by everyone.



Progress to be consolidated

As a pillar of our "Act for Positive Mining" roadmap and our ReSolution program, safety is an intangible priority that applies to everyone, employees and subcontractors. We continued our efforts in 2025, with a stable FR2, divided by five since 2018.

However, this trend has been marred by the occurrence of three deaths at the Weda Bay Nickel site in Indonesia. These tragedies require us to be extra vigilant, particularly with regard to our subcontractors operating in demanding conditions. The Group's safety policy was reviewed in 2025 and is the result of a renewed commitment at all levels, from the Executive Committee to those who manage teams and operate in all our sites. It is based on our Essential Safety Requirements, which are essential, non-negotiable rules, and the implementation of "life-saving behaviours", which apply to all employees.

> Safety is not an option. It is a non-negotiable requirement that is reflected in the field every day by our decisions and behaviour.

Charles Nouel
Chief Operating Officer

An analysis to understand and improve

Eramet carried out a worldwide safety assessment in 2025 to assess the level of its safety culture and the management of its operational risks. This concerned 13 industrial and mining sites, engineering, exploration and cross-functional functions by using a common methodology and tool, and applying 246 safety procedures. This enabled us to assess our safety maturity at a given point in time using identical metrics across all sites, and to identify best practices and areas for improvement. We now have a complete picture of our strong points and our safety culture, allowing us to identify areas for improvement.

A renewed commitment

Because nothing can ever be taken for granted, Eramet has rolled out a new "We care for people" roadmap. It focuses on anticipation and prevention, identifying potential risks of injury, preparing for emergencies and taking issues related to health, the environment and local communities into account. We have developed our new "Zero Harm" safety policy as an extension of this roadmap to ensure the safety and health of all – employees, subcontractors and temporary workers. As part of this everyday safety culture, a safety ritual – Safety Share – is held at the start of each meeting.

Offering a healthy and fulfilling working environment for everyone

Eramet has initiated several actions to improve the health and well-being of its teams as part of its "Act for Positive Mining" CSR approach.



Health: prevention first

Eramet is committed to providing physically and psychologically healthy working conditions for its employees, including those working in extreme conditions, such as at high altitudes in Argentina or in the rainforests of Gabon and Indonesia. Our health policy focuses on training, information, access to critical and specialised care (evacuations, telemedicine, development of the local care offer, etc.) as well as screening (HPV infections that can lead to cervical cancer, raising awareness of women's and men's cancer screening) and the prevention of skin cancers in mainland France and New Caledonia.

Our actions also include the provision of state-of-the-art medical equipment, such as the new mammography machine delivered to the Marcel Abéké hospital in Gabon.

Promoting social dialogue

Eramet, which recognises that continuity and the quality of social dialogue are essential in a global company, promotes open communication and is committed to respecting local cultures, thereby enabling employees to be involved in various major local projects and issues. Eramet Global Forum, our social dialogue body, regularly convenes Senior Management and employee representatives from our six main countries. Our "Eramet Global Care" agreement provides the foundation for a common social protection framework for all our employees and testifies to our ability to work together to achieve lasting social progress.

Identifying and retaining talent

To promote youth employment, the Group has launched Top Early Careers, a programme that identifies and supports high-potential young talent (interns, work-study students, VIE). In addition, each employee is entitled to quality training wherever they work via our WeLearn online platform, which is enhanced by a complete catalogue of training courses developed by the Group and its entities.

Inappropriate behaviour: zero tolerance

Diversity is the richness of a multicultural group, but it can become a source of fragility if it is not protected and respected. In 2025, we launched a global zero-tolerance poster campaign to combat inappropriate behaviour at work. The aim is to promote a respectful and calm working environment.

Attentive to the development of local communities

Eramet has placed its vision for local communities, based on dialogue and cooperation, at the heart of its corporate purpose by advocating for "living well together" through the responsible processing of mineral resources. The Group builds a relationship of trust by controlling societal impacts, transparent dialogue and strong support for local development.

Contributing to local economies

Eramet, which is present on all continents, has strong roots in the regions where it operates, with state-of-the-art industrial facilities and a large workforce, the majority of whom are local. Its presence, often historical, makes it an economic player that is important as an employer, local buyer and contributor to local finances.

Investments to meet local needs

Eramet deploys programmes for education, health and the inclusion of vulnerable populations, but also infrastructure and public services such as water, energy and transport. We invest directly in social actions, particularly in the construction of essential infrastructure (roads, lighting, dispensaries, hospitals, drinking water supply, markets) and by financing the development of an entrepreneurial ecosystem (access to financing, capacity building for a taxi sector in particular).

Going beyond mining operations: a commitment to local communities

Complementing its role as a mining and industrial player, the "Eramet Beyond for Contributive Impacts" programme serves as a key driver of the Group's contribution to the sustainable development of the regions where it operates. It continued its roll-out in 2025 by supporting actions to promote the diversification of economic activities and resilience of local communities: over 1,800 economic initiatives have been promoted, and 63 scholarships have been awarded to provide training for local young people to boost their employability. This scheme has supported 323 young people since its launch in 2024.

Our actions

In Gabon, Comilog has financed the construction of the Moanda interdepartmental hospital, opened in August 2025, to guarantee universal health coverage.



In Indonesia, Eramet and the YCAB Foundation launched the Laksmi programme to promote the economic empowerment of female entrepreneurs, notably in Jakarta and Ternate. It aims to develop their skills and support the consolidation of their businesses.



In Argentina, Eramine, through its Triple Impact project, has educated 184 secondary school pupils and adults about sustainable entrepreneurship in the province of Salta.



In Senegal, Eramet Grande Côte is supporting the local economy through partners such as Bafou Collection, which makes workwear, increasing its turnover by 30%.

€15.8 million
The total amount of contributions to regional economic development and the Eramet Beyond programme in 2025

314,006
beneficiaries of community investment actions (including Eramet Beyond)

Stakeholders

Eramet has structured and ongoing dialogue with all its stakeholders. This overview presents the main stakeholders involved, the priority issues identified with them, the information and consultation mechanisms put in place and the metrics used to measure their effectiveness and contribution to the Group's sustainable performance.

AFFECTED STAKEHOLDERS	TOPICS OF INTEREST	METHODS OF COMMUNICATION AND DIALOGUE	MEASURES
Employees and representatives	Employee and subcontractor health and safety, management of careers and compensation, staff development and training, managerial transformation, work environment and processes, diversity	Local and internal Group communication (emails, intranet, social networks, managerial meetings, newsletters, etc.), annual reviews, engagement surveys, thematic questionnaires, whistleblowing system, Social and Economic Committee, Eramet Global Forum, European Works Council	• 100% of employees covered by a social protection agreement • 85.2% of employees had a formal career development discussion in 2025 • 184 alerts were received on our Ethic Line whistleblowing system in 2025, of which 64% were already closed by early March 2026 • 65 stakeholders were consulted as part of the 2025 double materiality analysis
Customers	Product quality and innovation, competitive positioning, traceability, ESG performance (environmental, social and governance), Duty of Vigilance and supply chain	Group publications, trade relationships, meetings, trade shows, customer requests	• 72% of our customers and suppliers are committed to reducing their CO2 footprint • EraTrace (traceability platform) deployed for the Mineral Sands activity and on the European production of manganese alloys, and deployment is underway in the Group's other BUs • Stakeholders consulted as part of the 2025 double materiality analysis
Communities	Jobs and subcontracting, community investment projects (infrastructure, economic diversification), impact management	Information meetings, public meetings, tripartite committees, consultations, community relations offices, site visits, complaint management systems, local and Group publications	• Monitoring of local complaint management mechanisms • 314,006 project beneficiaries (Eramet Beyond programme and community investments) • €15.8 million in contributions to regional economic development and the Eramet Beyond programme in 2025

Unless otherwise indicated, the indicators presented include SLN..

AFFECTED STAKEHOLDERS	TOPICS OF INTEREST	METHODS OF COMMUNICATION AND DIALOGUE	MEASURES
Suppliers and subcontractors	Product quality and innovation, market opportunities, performance improvement, Duty of Vigilance and supply chain, ESG performance	Regular meetings, trade relationships, supplier portal, trade shows, supplier qualifications, Code of Conduct, CSR/Ethics assessments, monitoring of responsible procurement action plans, awareness-raising, Group publications	• Over €2.5 billion in purchases made • More than 150 suppliers assessed on EcoVadis • Over 400 "Know Your Supplier" questionnaire responses • 69% of purchases (excluding energy) are made in the countries where we operate • Stakeholders consulted as part of the 2025 double materiality analysis
States, elected representatives and national and local authorities	Creation of value, contribution to the national and local economy and development, job creation, mining contracts and agreements, compliance	Group publications, meetings, site visits, institutional letters	• €347 million: taxes paid to states and local governments. • Contribution to GDP: €1.4 billion in spending in our countries of operation (excluding energy)
Civil society organisations (CSOs)	Rights of indigenous populations, free prior informed consent (FPIC), human rights, transparency and fight against corruption, economic development and local content policy, footprint of our activities (on water, agriculture, soil, waste and biodiversity), diversity and inclusion	Group publications, bilateral discussions and meetings, organisation and participation in working groups on specific issues, participation in global forums where CSOs are present, site visits, sponsorship and partnerships	• Active commitments within Act4Nature International, Global Compact, IRMA and EITI • Numerous partnerships with CSOs at the global and local levels: IWIM, Conservation Justice in Gabon, ProMujer, etc. • Projects led by CSOs, funded by Eramet to the tune of €1,630,000 in 2025 • Stakeholders consulted as part of the 2025 double materiality analysis
Shareholders and investors, debt holders and lenders	Financial, operating and non-financial (environmental, social and governance) results, Duty of Vigilance and supply chain	Group publications, Shareholders' Meetings, roadshows, ongoing meetings, requests	• Coverage of Eramet's shares is provided by six general equity analysts or M&M sector specialists, belonging to independent asset management companies or international banks. • Stakeholders consulted as part of the 2025 double materiality analysis
Local, European and international trade federations	Regulatory monitoring (raw materials, batteries, recycling, energy, products, CSR), local challenges specific to each operational site	Emails, briefing sessions, participation in working groups and institutional meetings	• Around thirty professional associations with discussions on ESG topics • Participation in several working groups • Stakeholders consulted as part of the 2025 double materiality analysis
Extra-financial rating agencies	All environmental, social and governance issues throughout the Group, news and trends in the mining sector	Questionnaires, webinars and email exchanges	• We are rated by five credit rating agencies

Acting for the climate

Eramet is engaged in a decarbonisation process consistent with the objectives of the Paris Agreement and is increasingly integrating climate considerations into its strategic decisions and reporting.



Our challenges

Acting for the energy transition

Eramet's metals are at the heart of the fight against climate change because they enable the technologies which are required to reduce our dependence on fossil fuels to be developed. They are essential for the manufacture of rechargeable batteries, particularly for electric cars and renewable energy storage. Nickel improves the performance and extends the lifespan of batteries, while lithium makes it possible to store a substantial amount of energy in a small volume. The Centenario plant in Argentina entered into production in 2025. The plant, which is the first in the world to implement Direct Lithium Extraction technology on an industrial scale, will produce high-performance, sustainable lithium carbonate suitable for electric vehicle batteries.

Scopes 1 and 2: -42%

Absolute CO_2 emission reduction target by 2035 compared to 2023 (excluding SLN)*

Acting to decarbonise our value chain

Faced with the climate emergency, Eramet is deploying a strategy compatible with the Paris Agreement. In 2021, the Group committed to reducing its absolute Scopes 1 and 2 emissions by 40% by 2035 v. 2019, a trajectory validated by the SBTi. In 2025, Eramet reached a new milestone by developing a 1.5°C trajectory (excluding SLN) for its mining and metallurgical activities, with 2023 as the baseline year. It covers all of Scopes 1, 2 and 3 and is reviewed by independent bodies. The Group is using several levers: energy efficiency, by reducing reliance on fossil fuels and recovering heat from furnaces; replacing some fossil-based reducing agents with bio-carbon from renewable sources; and the permanent storage or recovery of greenhouse gases emitted by its plants. Eramet is also aiming to reduce the intensity of emissions related to the processing of manganese ores by its customers. These emissions represent more than 70% of absolute Scope 3 emissions.

* For SLN, this objective is -23% by 2035 compared to 2023.

Our actions



"eraLow", a brand of manganese alloys with a low CO_2 footprint

Unveiled in February 2025, "eraLow" is Eramet's new brand dedicated to low-CO_2 manganese alloys, offering steelmakers an effective solution to accelerate the decarbonisation of their products. "eraLow" has one of the lowest CO_2 footprints on the market (< 1.9 tonnes of CO_2 per tonne of alloy for Scopes 1 and 2 emissions); a carbon intensity which has been verified and validated by DNV, an internationally recognised third party; total transparency across the entire value chain thanks to eraTrace, Eramet's exclusive traceability service based on blockchain technology; and a production process that complies with the highest ESG standards in the industry.

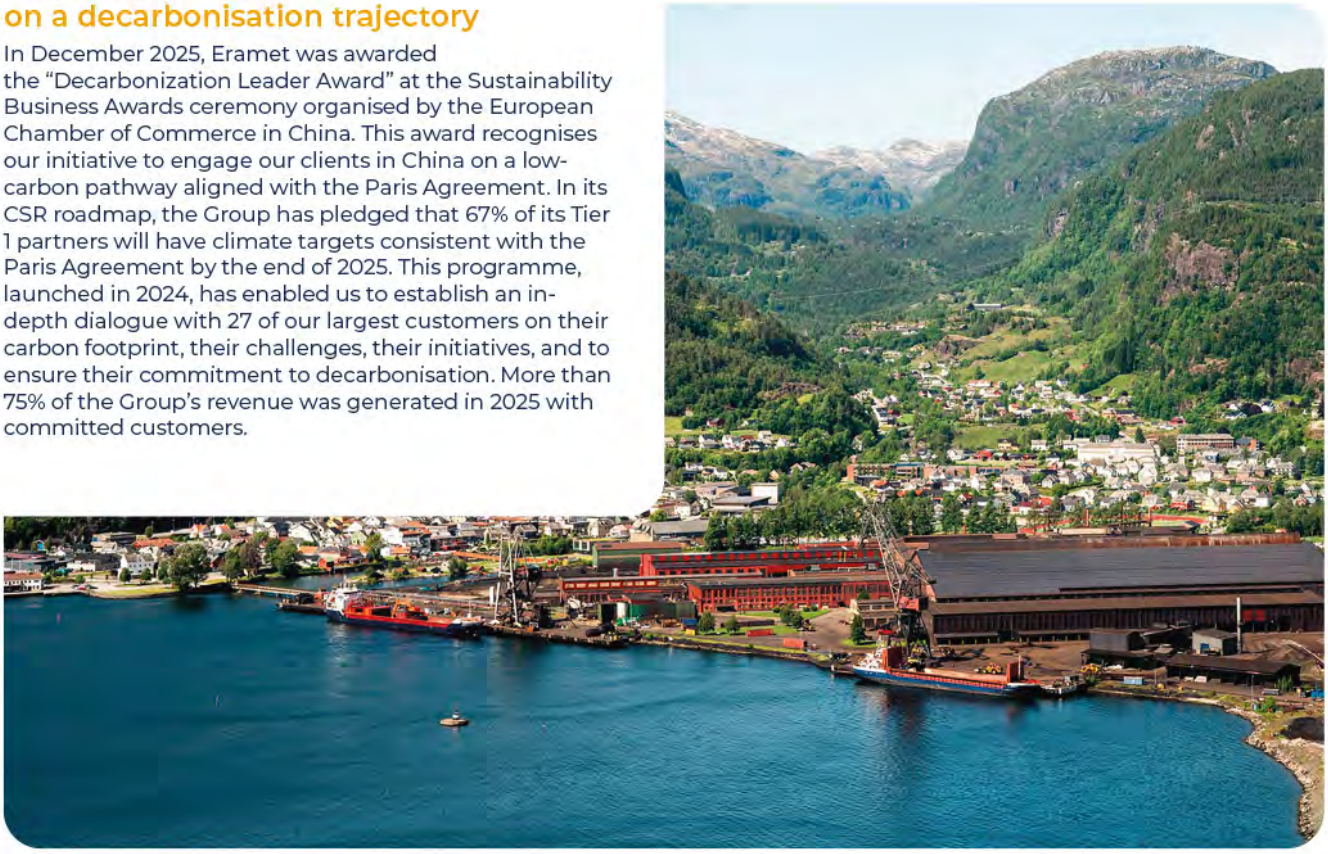
Replacing fossil coke with bioreducers

Eramet has been studying the use in furnaces of biogenic reducing agents derived from renewable organic materials (wood, agricultural waste, etc.) as a substitute for fossil coke, for several years. These reducers are carbon neutral, because the CO_2 emitted during their use is offset by CO_2 captured during plant growth. Several trials are underway to adapt these solutions to the industrial processes on the Group's furnaces. A programme to utilise forest waste has been launched in Gabon, and trials were carried out in 2024 and 2025 at the Moanda and Marietta sites, and at the three Eramet sites in Norway, to gain a better understanding of the impact of these new reducing agents on smelting processes.

Scope 3: -31%
carbon intensity by 2035
(tCO_2/ tonne of manganese ore sold vs. 2023)

Engaging customers on a decarbonisation trajectory

In December 2025, Eramet was awarded the "Decarbonization Leader Award" at the Sustainability Business Awards ceremony organised by the European Chamber of Commerce in China. This award recognises our initiative to engage our clients in China on a low-carbon pathway aligned with the Paris Agreement. In its CSR roadmap, the Group has pledged that 67% of its Tier 1 partners will have climate targets consistent with the Paris Agreement by the end of 2025. This programme, launched in 2024, has enabled us to establish an in-depth dialogue with 27 of our largest customers on their carbon footprint, their challenges, their initiatives, and to ensure their commitment to decarbonisation. More than 75% of the Group's revenue was generated in 2025 with committed customers.



Preserving nature

As it operates in areas with sometimes fragile ecosystems, Eramet acts to prevent, reduce and manage its environmental impact at every stage of its projects, with a focus on continuous improvement and dialogue with local stakeholders.



Our challenges

Preventing and anticipating our environmental impact before operations begin

Biodiversity

Eramet strives to gain a better understanding of the environments in which it is about to operate from the upstream phases of its projects. The Group maps habitats and identifies sensitive or threatened species in order to assess the potential impacts of its activities on biodiversity. These analyses provide input for detailed environmental assessments and the development of appropriate prevention and management measures, which are incorporated into biodiversity action plans (BAPs). All actions to promote biodiversity form part of the "Avoid, Reduce, Rehabilitate, Offset" mitigation sequence. This hierarchical approach forms the basis for the impact studies and biodiversity action plans of the sites. It aims to prevent and limit impacts on living organisms, then to treat residual impacts, where applicable, through offsetting measures. This approach is based on a dialogue with local stakeholders, in particular environmental authorities, civil society actors and communities, in order to identify and take the environmental and territorial issues specific to each site into account.

Water

Responsible water management is a major challenge for Eramet. The Group conducts studies on the availability and quality of water resources, as well as on existing uses at the local level.

The Group has integrated international standards, in particular those of the Initiative for Responsible Mining Assurance (IRMA), in order to strengthen its sustainable water management practices.





Ensuring responsible management of impacts during mining operations

Biodiversity

Eramet monitors the implementation of prevention and management measures on a regular basis throughout the operational phase, as well as their effectiveness in relation to species and ecosystems. The results of these monitoring exercises enable us to adjust our biodiversity initiatives as part of a process of continuous improvement in order to enhance the environmental performance of our sites and reduce their environmental impact in the long term.



Water

The Group closely monitors water abstraction and consumption with the aim of reducing them as much as possible. Efforts are focused in particular on optimising water recycling and recirculation at two Group sites: Centenario in Argentina and Eramet Grande Côte in Senegal. The quality of effluents and discharges is regularly monitored to prevent the pollution of aquatic environments. In parallel, the Group's R&D centre is actively working to optimise industrial processes to reduce water consumption, limit emissions and ensure the quality of effluent. Eramet obtained an A- rating for water security following the 2025 assessment of the Carbon Disclosure Project (CDP), which reflects the progress made compared to the B rating obtained in 2024.

Eramet also acts on its other environmental impacts. Specific systems enable **atmospheric emissions** and **dust** to be reduced and controlled. The management of **waste** and **mining tailings** is based on secure storage solutions, the prevention of environmental risks and, where possible, the **recovery of tailings**, thus contributing to a more responsible exploitation of resources.

Our actions



1,000 hectares of rehabilitated land returned to the State of Senegal

Eramet Grande Côte, the Senegalese subsidiary of the Eramet group officially returned 1,000 hectares of fully rehabilitated land to the State of Senegal in November 2025. This restitution, which is in addition to an initial restitution of 85 hectares in 2022, illustrates the Group's commitment to rehabilitating the land exploited as soon as possible in a state close to its initial condition while promoting its future agricultural, agroforestry or economic use according to local needs. The project serves as a national model for environmental rehabilitation in Senegal's mining sector.



Eramet reaffirms its commitments to protecting the oceans

Eramet reaffirmed its strong commitment to protecting marine environments at the United Nations Ocean Conference in Nice in June 2025, highlighting its opposition to dumping mining waste at sea since 2020 and to deep-sea mining, a position adopted in 2024. The Group has therefore signed the Call to Action for Ocean Protection, along with more than 80 other companies, to accelerate the private sector's commitment to science-based sustainable policies. These actions are part of Eramet's biodiversity strategy, validated by Act4nature and Business for Nature, and confirm its desire to integrate the preservation of marine ecosystems and industrial performance.

Open Innovation Biodiversity Challenge: an innovative ecological monitoring solution

Mozaic Earth and Gentian, two British start-ups, won first prize in the Open Innovation Biodiversity Challenge 2024-2025 organised by Eramet Ideas by developing an innovative platform for collecting and analysing ecological data *via* satellites, drones and smartphones to improve the detection, containment and control of invasive species. The two start-ups, selected from 100 applicants from 28 countries, jointly designed a case study in Gabon that was the subject of a pilot project on Eramet's sites, and illustrating the Group's commitment to innovative technological solutions to preserve biodiversity and the sustainable management of ecosystems.

Eramet's ESG performance

Eramet is regularly assessed by ESG rating agencies, which analyse its performance using publicly available information and provide companies with prepopulated questionnaires to complete. The Group interacts with these agencies during the assessment period to understand expectations and answer the questions asked.

AGENCIES	DESCRIPTION	ASSESSMENT OF ERAMET	2022-2023	2023-2024	2024-2025
CDP Climate change	CDP is a global organisation that assesses the risks and opportunities of companies in terms of climate change, water security and biodiversity.	These scores, up compared to 2024, show the continuous improvement of the Group's ESG performance.	B	A-	A-
CDP Water Security			C	B	A-
CDP Biodiversity			X	X	Response to questionnaire not scored
SUSTAINALYTICS RATED	Sustainalytics is an international rating agency that assesses the level of ESG risk calculated from a level of gross risk exposure corrected by the company's risk management measures.	Eramet is ranked 45th out of 222 companies in the diversified metals sector and 38th out of 184 companies in the diversified metal mining sub-sector.	27.6	30.9	29.6
MSCI ESG RATINGS A	MSCI assesses the resilience of companies to long-term ESG risks and includes a rating on controversies.	Eramet is among the 17% of companies that obtained an A rating. 10% of the companies obtained an AA rating and only 2% an AAA rating.	A	A	A
ISS ESG	ISS ESG assesses the ESG risks of companies and offers ESG solutions for asset managers.	Eramet is assessed as having a high level of transparency. ISS recognises that the Group has put in place a management framework for material risks related to sustainable development issues.	B-	B-	C+
ecovadis	EcoVadis assesses companies on their CSR approach. The platform made available to customers makes it possible to monitor the level of the companies in the Group's value chain.	The Group's ESG performance is considered to be advanced in the "metal ore mining sector" over the last 12 months.	68	72	73

Financial performance

SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

(in millions of euros) [1]	2025	2024	Chg. (€m)	Chg. [1] (%)
Adjusted turnover [2]	**3,155**	**3,377**	**-222**	**7%**
Turnover	2,753	2,933	-180	-6%
Adjusted EBITDA [2]	**372**	**814**	**-442**	**-54%**
EBITDA	130	371	-241	-65%
Recurring operating income (excluding SLN) [2]	11	281	-270	-96%
Net income, Group share	-477	14	-491	n.a.
Net Income, Group share (excluding SLN) [2]	**-370**	**144**	**-514**	n.a.
Group Free Cash-Flow	-723	-669	-54	n.a.
Adjusted Free Cash Flow [2] [3]	**-481**	**-308**	**-173**	**n.a.**
Net debt (Net cash)	**1,935**	**1,297**	**638**	**+49%**
Shareholders' equity	1,495	2,139	-644	-30%
Adjusted leverage [2] **(Restated net debt** [4]**/adjusted EBITDA)**	**5.5x**	**1.8x**	**n.a.**	**3.7 pts**
Leverage (Net debt-to-EBITDA ratio)	14.9x	3.5x	n.a.	+11.4 pts
Gearing (Net debt-to-Shareholders' equity ratio)	**129%**	**61%**	**n.a.**	**+68 pts**
Gearing within the meaning of bank covenants [5]	125%	57%	n.a.	+68 pts
ROCE (ROC/capital employed [6] **for the previous year)**	**-4%**	**3%**	**n.a.**	**-7 pts**

(1) Data rounded to the nearest million or to higher or lower %.
(2) Effective from 2024, the Group's key performance indicators are presented excluding SLN, since the New Caledonian entity no longer has an impact on the Group's financial and economic performance. Reconciliation tables in accordance with IFRS accounts are presented in Appendix 2. Definitions are presented in the glossary (Chapter 9.5).
(3) Net of Tsingshan's capital contributions to the Centenario project (€104 million in 2024) and financing granted by the French State to SLN as a quasi-equity instrument (€257 million in 2024, including interest accrued over the period, and €242 million in 2025).
(4) Restated for SLN's net cash position on 31 December 2025 (€111 million); as a result, consolidated net debt was €2,046 million in the calculation of adjusted leverage.
(5) Net debt-to-Shareholders' equity ratio, excluding IFRS 16 impact.
(6) Total shareholders' equity, net financial debt, site restoration provisions, restructuring and other social risks, less long-term investments, excluding PT WBN capital employed.

CHANGES IN NET DEBT

(in millions of euros)	FY 2025	FY 2024
Operating activities		
EBITDA	130	371
Cash impact of items below EBITDA	-331	-311
Cash flow from operations	**-201**	**60**
Change in WCR	-112	-186
Net cash flow generated by operating activities (A)	**-313**	**-126**
Investing activities		
Industrial investments	-473	-687
Other investment cash flows	63	144
Net cash flows from investing activities of continuing operations (B)	**-410**	**-543**
Net cash flows from equity transactions of continuing operations	**119**	**14**
Impact of fluctuations in exchange rates and others	-12	-22
Acquisition of IFRS 16 rights of use	-23	-6
(Increase)/decrease in net financial debt	-638	-683
Opening (net financial debt)	**-1,297**	**-614**
Closing (net financial debt)	**-1,935**	**-1,297**
Free Cash-Flow (A) + (B)	**-723**	**-669**

Non-financial performance

Deployed in 2024 for the 2024-2026 period, the "Act for Positive Mining" roadmap is based on three ambitions covering all responsibilities, each with a target for 2035. **In 2025, the Group achieved an overall performance of 105%, despite three deaths at the PT Weda Bay Nickel site in Indonesia, due to increased performance on the contributory Eramet Beyond programme, the deployment of the well-being programme and environmental management plans (water, biodiversity and fugitive dust) as well as on the improvement of intrinsic performance in terms of CO_2 intensity and Scope 3 commitment (on trajectories aligned with the Paris Agreement).**

OBJECTIVE		2026 TARGET	2025 RESULT (compared to the 2025 target)	2025 PERFORMANCE
Care for people				
1. Taking care of the health and safety of people on our sites	**2035 target:** 100% of our subsidiaries have D&I label	FR2 < 1.0 and zero fatal accidents	FR2 = 0.8 3 fatal accidents	0%
		100% of our employees benefit from a standard level of social security cover	~100% of employees covered by 2/3 of the social protection floor	100%
		90% of our sites have a Well-Being programme	100% of sites have implemented actions	150%
2. Provide an inclusive environment where everyone can grow		30% female managers	28.2%	80%
		1,000 "early career contracts" opportunities	1,386	125%
		90% of employees have a formal development discussion	85%	125%
3. Going beyond our business activities, by accelerating the sustainable local development of host communities and regions		6,000 jobs created and supported over time (excluding Group activities)	+1,846 jobs vs. 2024	125%
		500 young people, 50% of whom come from local communities and 50% girls, supported to benefit from higher vocational training	323 young people accompanied since 2023 (incl. 63 in 2025)	100%
Trusted partner for nature				
4 Control and optimise water consumption to preserve a quality water resource available to all	**2035 target:** Acting towards a net positive impact on biodiversity	Recycling in water-stressed areas for current or future projects: 80% for Eramine and 60% for EGC	Studies conducted and equipment installed at Eramine 55% to EGC	100%
		100% of sites have a water management plan, including reduction targets for all sites	55% have a Water management plan	125%
5. Integrate biodiversity preservation within all our activities and develop plans towards an overall net positive contribution to biodiversity		Rehabilitation ratio ≥ 1	0.7	100%
		100% of our mining sites have a biodiversity action plan in line with IFC Performance Standards	66%	125%
6. Mitigate the risks of pollution and reduce our environmental impact		100% of sites have a diffuse dust source map and a reduction action plan for major sources	84%	125%
		100% of sites identified as sensitive conduct ambient air quality monitoring in neighbouring communities and share data	60%	80%
		100% of sites have a full water discharge monitoring and share data	100% plants and ~80% mining sites	100%
Transform our value chain				
7. Reduce the CO_2 footprint of our value chain	**2035 target:** -40% in our absolute CO_2 emissions for Scopes 1 & 2 vs. 2019	Reduce emissions per tonne produced on Scopes 1 & 2 to 0.221 tCO_2/t	0.267 tCO_2/t1	150%
		Metallurgy (>80% of Scopes 1 & 2): Develop and validate path to Near Zero Alloys	CCUS pilot plant & initial tests in Sauda	100%
		Mining: Reduce the carbon footprint of our mining activities by 10%	5.7% reduction (excl. SLN)	100%
		Ensure 67% of our suppliers and customers commit to reducing their CO_2 footprint in accordance with the Paris Agreements	72%	125%
8. Optimise mineral resources consumption and contribute to a circular economy		Optimal management and recovery of plant material resources	10% improvement in ratio compared to 2023	100%
		Monitor and continuously improve mineral resources valorisation ratio	Improvement in follow-up process and established action plans	80%
		Develop a robust technical and economic model to recycle batteries industrially in Europe	Decision to suspend the project taken in October 2024	n.a.
9. Develop a responsible value chain that respects our Human Rights and CSR requirements		90% of our suppliers rated at-risk assessed on their CSR practices by EcoVadis	82%	100%
		100% of our customers assessed yearly on their compliance with our CSR or ethical commitments	100%	100%
		100% of new sales and purchasing team members trained on ethics every year	100%	100%
10. Comply with the IRMA standard and audit all mining sites, including JVs		100% of our mine sites launch a performance audit	EGC: IRMA 50 audit completed Ongoing at Eramine, Comilog and PT WBN	100%
2025 overall performance				**105%**

(1) Following the failure to meet the 2024 carbon intensity target (due to an unfavourable product mix), an interim 2025 target was set based on intrinsic performance (excluding volume) to sustain momentum. Outcome: 6.3% improvement in intrinsic efficiency vs. 2024 across all BUs (excl. SLN).



04

ENSURING RESPONSIBLE GOVERNANCE

The Group applies rigorous governance standards to steer its strategy and ensure sustainable performance. The Board of Directors, the Executive Committee and a structured risk management framework work together to ensure that decisions are well-informed, create value and are attentive to social and environmental issues

Board of Directors

The Board of Directors determines the strategic directions of the business, reviews and approves all the decisions relating to the Group's major strategic orientations and oversees their implementation. Eramet's strategy aims to promote long-term value creation by the Company by taking the social and environmental challenges of its activities into account.

17
members

9
meetings in 2025

47%
Rate of Independent Directors (7/15) (1)

47%
Gender parity rate (7/15) (1)

91%
Average attendance rate of directors at meetings

- **Christel BORIES,** Chair of the Board
- **Émeric BURIN DES ROZIERS,** Independent Director
- **Christine COIGNARD,** Independent Director
- **François CORBIN,** Lead Director, Independent Director
- **Nathalie DE LA FOURNIÈRE,** Director
- **Héloïse DUVAL,** Director
- **Jérôme DUVAL,** Director
- **Jean-Yves GILET,** Director
- **Solenne LEPAGE,** Independent Director
- **Manoelle LEPOUTRE,** Director
- **Ghislain LESCUYER,** Independent Director
- **Miriam MAES,** Independent Director
- **Nicolas NOEL,** Director representing employees
- **Franck PECQUEUX,** Director representing employees
- **Arnaud SOIRAT,** Independent Director
- **Romain VALENTY,** Director appointed by the French State
- **Jean-Philippe VOLLMER,** Director

The work of the Committees and the Board in 2025

The Board is supported in its work by four committees.

In particular, the work during the 2025 financial year focused on:

Board of Directors

In 2025, the Board of Directors decided to change its governance and to separate the functions of Chair and Chief Executive Officer at the end of the May 2025 Shareholders' Meeting. It also continued to pay particular attention to implementing the Group's strategic changes and monitoring its strategic growth projects.

Chair: Christel Bories

CSR and Strategy Committee

The Committee assists the Board in determining the Group's CSR strategy, in particular by monitoring of the CSR Roadmap and the attainment of its objectives. It reviews the changes in the Group's markets and the strategic options that arise from them. In 2025, it approved the Group's first sustainability statement jointly with the Audit, Risk and Ethics Committee.

Chair:
Christine Coignard
10 members, including
3 independent members
7 MEETINGS (including 3 jointly with the Audit, Risk and Ethics Committee)

Audit, Risks and Ethics Committee

In addition to monitoring the financial reporting process, the Committee also monitors the main risks and implements the appropriate risk management plans. In 2025, the Committee, supported by the CSR and Strategy Committee, approved the Group's first sustainability statement.

Chair:
Miriam Maes
6 members, including
4 independent members
8 MEETINGS (including 3 jointly with the CSR and Strategy Committee)

Appointments Committee

The Appointments Committee leads the process of proposing new directors for appointment by the Board.
The Committee reviews the independence criteria for independent directors and the succession plan for the Group's senior executives on an annual basis.

Chair:
Ghislain Lescuyer
4 members, including
2 independent members
5 MEETINGS

Compensation and Governance Committee

The Committee conducts an annual review of the collective criteria for variable compensation of management executives and the executive corporate officer. It also proposes the terms and conditions of the performance share award plans for the Group's main management executives.

Chair:
Ghislain Lescuyer
6 members, including
3 independent members
9 MEETINGS

(1) These ratios do not include directors representing employees.

Executive Committee

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

The Executive Committee comprises both Operational and Support Departments. It sets the Group's strategic guidelines, approves the budget and objectives for the various activities, and takes decisions on matters related to strategy, CSR, operational activities, human resources, financial results and safety, as well as the sector environment.

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



Christel BORIES
Interim Chair and Chief Executive Officer since 1 February 2026



Laetitia BRUN
Executive Vice-President Human Resources, Health and Security



Virginie DE CHASSEY
Chief Sustainability and External Affairs Officer



Abel MARTINS-ALEXANDRE
Chief Financial Officer in charge of Group Procurement and IT



Charles NOUEL
Chief Operating Officer



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

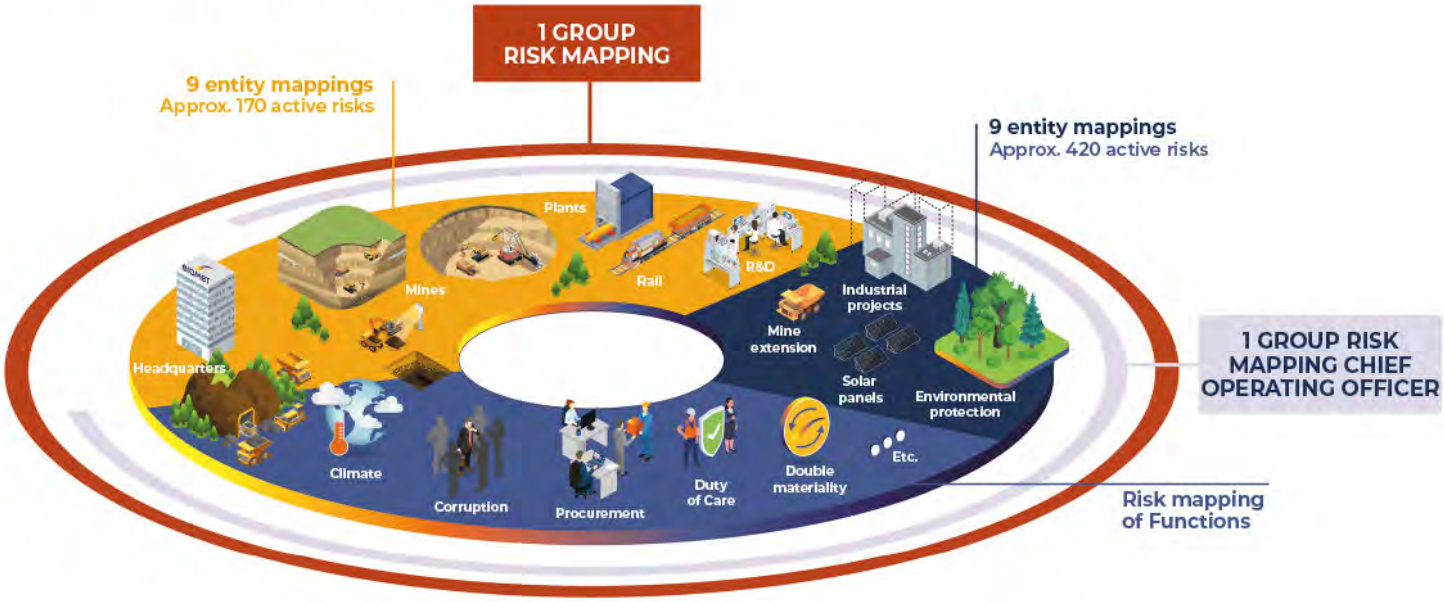


Guillaume VERCAEMER
General Counsel

Risk management

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

A global approach



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

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

Commitment

1

Integrated risk management:

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

Proactive management:

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

2

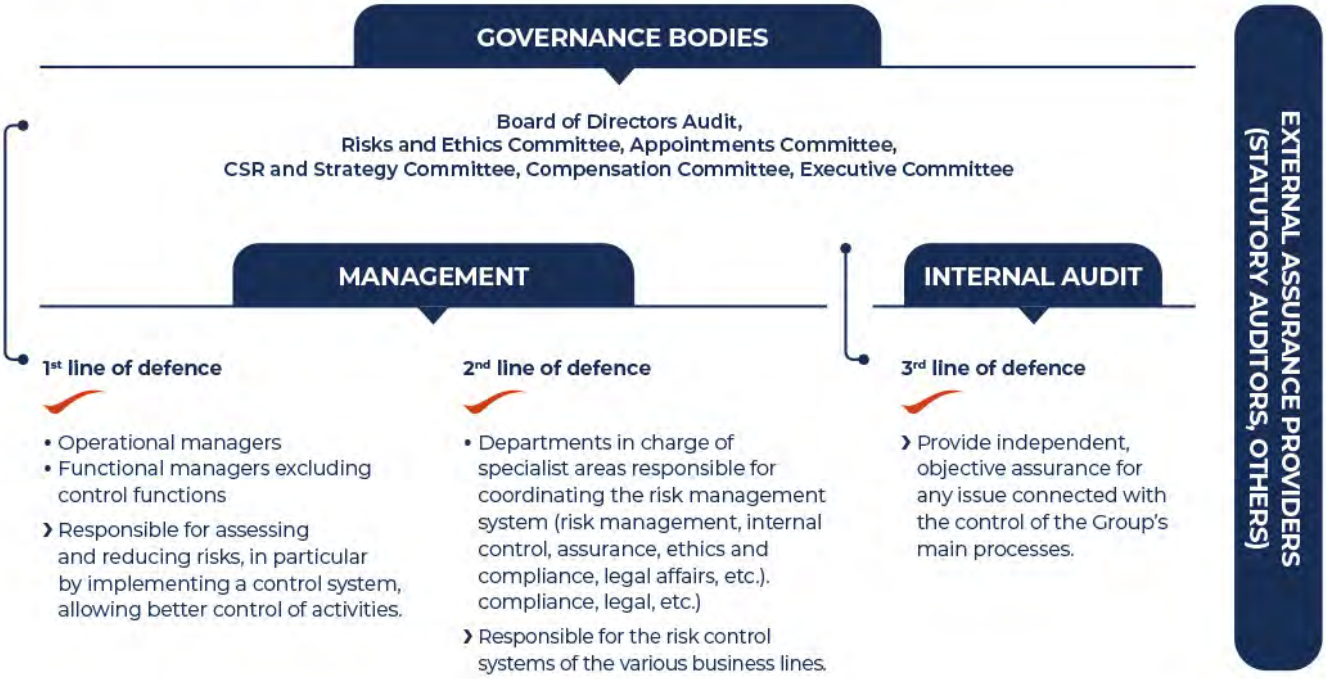
3

Risk management framework:

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

Risk management model

The risk management model is based on dedicated, integrated governance structured around a three-lines-of-defence model, with involvement at all levels of the organisation.



Major risks

The risk factors mentioned below were identified in the 2025 risk mapping. A description of these risks and the associated management measures is provided in Chapter 4.4 of the 2025 Universal Registration Document.

CATEGORY	RISKS	2025 SIGNIFICANCE LEVEL
Strategic and financial	Risks of geopolitical tensions and impacts on the supply chain	High
	Risks related to non-performance of the development strategy for energy transition metals	High
	Risks of major structural changes in raw materials markets	High
	Risks of non-recovery of under-performing Group activities	High
	Risk related to the dissemination of false information ("fake news") and damage to reputation	Medium
Operational	Risks of a serious railway accident	High
	Risks of failure of information systems, data protection and cyber-attack	High
	Risks of physical impacts of climate change (extreme weather conditions) or major natural events	Medium
	Risks of difficulties in decarbonising activities in a competitive manner	Medium
Compliance	Risks of unethical behaviour	High
	Risks of the non-performance of the Group's environmental and social strategy	Medium

2026 outlook

At the start of 2026, the macroeconomic uncertainties that weighed on demand across our markets in 2025 are being mitigated by favourable pricing conditions, with the exception of mineral sands. Against this backdrop, Chinese exports continued to support industrial activity despite weak domestic demand, US growth remained solid, driven by household consumption, and Indian demand remained robust. Only Europe was an exception, with limited prospects for a rebound despite successive interest rate cuts.

The launch of military operations between the United States, Israel and Iran at the end of February 2026 disrupted these prospects. Tensions in the Strait of Hormuz, rising energy and sea freight prices, as well as soaring commodity prices such as sulphur (an input used in several industrial processes relevant to our markets), are introducing new factors of uncertainty, which the IMF has warned could weigh on global growth. The Asian economies and Europe appear to be the most exposed. However, in some cases, these disruptions could support commodity prices and benefit part of our markets, although the magnitude and duration of such effects may be highly conservative.

The price consensus [1] and exchange rate [2] for 2026 currently stand at:

c. $4.8/dmtu on average for manganese ore;

c. $16,450/t-Nt for LME nickel;

c. $16,300/t-LCE for lithium carbonate (battery-grade, CIF Asia);

1.19 for the EUR/USD exchange rate.

In 2026, manganese alloys selling prices are expected to face high volatility given the European Union's safeguard measures and protectionist measures in the United States.

Domestic prices for nickel ore sold in Indonesia, in addition to a high nickel price, are expected to benefit from higher premiums compared to 2025, supported by the context of the pressure on the supply of Indonesian ore.

Guidance

The ReSolution programme sets a framework aimed at delivering a run rate EBITDA improvement potential of **€130-170 million** within two years (at 2025 economic conditions), with full impact expected in 2028. Most of this potential comes from the manganese ore activity, notably from expected volume growth.

It does not include the lithium production ramp-up and does not cover Weda Bay.

2026 targets

ACTIVITIES	INDICATOR	2026 GUIDANCE
Manganese	Transported volumes	6.4 - 6.8 Mt
	FOB Cash cost [3] [4]	$2.4 - $2.6/dmtu
	Alloys sales	Stable vs. 2025
Nickel ore	Volumes sold externally (Mwmt)	Notification received to submit an initial RKAB for 12 Mwmt, including **9 Mwmt** for external sales, with the intention to request an upward revision as early as possible
Mineral Sands		Guidance suspended following the fire at the end of February 2026 [5]
Lithium	Produced volumes	17-20 kt-LCE

Furthermore, as part of the Group's investment streamlining process, the amount of investment [6] is expected to be between €250 and €290 million in 2026, including:

- Maintenance CapEx: between €150 and €190 million;
- CapEx from debottlenecking: around €100 million, including around €70 million to improve the logistics chain for transporting manganese ore in Gabon, and around €30 million for the finalisation of the project to increase production capacity and decarbonise mineral sands operations in Senegal.

1. Eramet analysis based on a panel of the main sell-side and market analysts.
2. Bloomberg forecast consensus beginning February for 2026.
3. Definitions in Glossary (Chapter 9.5).
4. For an exchange rate of $/€1.20.
5. See press release of 26 February 2026, available on eramet.com.
6. Excluding the CapEx of SLN, financed by the French State





1

Presentation of the Group and its activities

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1.1 Summary of the Group's performance in 2025

Structural measures to strengthen the balance sheet and prepare for the future, after a challenging year in 2025

The principal highlights of 2025 were:

- **decisive operational milestones** with, firstly, the successful ramp-up of lithium production at Centenario in Argentina, with a nominal capacity of nearly 75% reached in December, and secondly, the achievement by Eramet Grande Côte of IRMA 50 performance level , making it Eramet's first mining site and the first mineral sands mine to achieve this level;
- **deteriorated financial performance** in a difficult context, with adjusted EBITDA[1] of €372m (-54% compared to 2024), adjusted FCF of -€481m, including the finalisation of investments to build the lithium plant, and an adjusted leverage ratio[1] of 5.5x;
- **roll-out of a plan to improve cash generation and strengthen the balance sheet**, approved by the Board of Directors with the support of the main shareholders.

Financial performance in 2025

The Group's **adjusted turnover**[1] amounted to **€3,155m** in 2025, down 7% compared to 2024. Adjusted for an unfavourable currency effect (-3%), the change on a like-for-like basis[1] was -3%[2] mainly due to an unfavourable price impact (-4%)[3], partly offset by a positive volume impact (+2%)[4].

Adjusted EBITDA[1] amounted to **€372m**, down 54%, reflecting:

- a **negative intrinsic performance** of **-€82m**, mainly stemming from logistics and operational difficulties that weighed on the manganese ore business (-€37m), disruption of the mining plan at PT WBN (-€31m), and the ramp-up of Centenario (-€21m). These impacts were partially offset by improved operational performance in the mineral sands activity (+€17m);
- a **negative impact from external factors** of **-€359m**, considering an unfavourable price effect (-€193m) particularly in the manganese market, and PT WBN permit restrictions (-€126m), as well as a negative currency effect (-€92m). These impacts were partially mitigated by the sale of CO_2 emission allowances as part of the "Cash Boost" programme (+€46m) and the reduction in freight costs (+€23m).

Net income, Group share, for 2025 was -€477m, including the share of income in PT WBN (€58m) as well as losses related to SLN (-€107m). **Net income, Group share (excluding SLN)**[1] amounted to **-€370m**, mainly reflecting the decline in EBITDA and the limited contribution of PT WBN, as well as an asset impairment charge for the Mineral Sands activity (€171m) mainly linked to the weaker long-term price outlook in this market.

Capex financed by the Group[5] totalled **€412m**, down 17% vs. 2024 and including €235m in non-current investments, mainly in Argentina (€96m) and Gabon (€99m).

Adjusted Free Cash Flow[1] ("adjusted FCF") totalled **-€481m.** It includes the dividends received from PT WBN of €34m (in line with the strong decline in EBITDA), as well as tax disbursements of €137m, including €80m paid to the Gabonese State – corresponding, on the one hand, to the corporate tax balance for 2024, and on the other, to a tax adjustment for 2019-2022.

The "Cash Boost" programme, focused primarily on capex reduction, working capital optimisation, and monetisation of CO_2 quotas in Norway, generated a one-off impact of €103m on FCF in 2025.

Under the SLN financing agreement signed with Eramet, the French State subscribed to €138m of undated fixed rate subordinated bonds (TSDI) at end-2024 to fund SLN's cash needs in 2025. The French State has since subscribed €215m in additional TSDI (including €115m in December 2025), increasing total financing received to €353m to ensure financing for SLN in 2025 as well as the first part of 2026.

The Group's **net debt** was **€1,935m** on 31 December 2025, after disbursements related to dividends paid to Eramet's shareholders (-€43m) and Comilog minority shareholders (-€55m) in respect of 2024. **Restated for SLN's net cash position at 31 December 2025** (€111m), the Group's net debt was **€2,046m.** As a result, the **adjusted leverage ratio**[1] was **5.5x.**

At 31 December 2025, the Group's **liquidity**, including the credit lines that were drawn down in full at the end of January 2026, stood at **€1.5bn**.

No dividend payment will be proposed for 2025.

(1) Definitions presented in the glossary (chapter 9.5).
(2) Includes -1% scope effect, following the end, in September 2024, of the contract signed with INEOS to sell pig iron produced by Eramet Titanium & Iron (ETI), as part of the sale of the Norwegian subsidiary in September 2023.
(3) Declining selling prices for manganese and mineral sands, partially offset by higher nickel ore premiums in Indonesia.
(4) Increase in lithium volumes sold in 2025, partially offset by a less favourable mix effect for nickel ore in Indonesia.
(5) Net of contributions by the French State for the CapEx of SLN (€17m in 2025 and 2024) and by Tsingshan for the Centenario CapEx (€88m in 2024).

While SLN's financial needs will once again be covered by the French State in 2026, a minority shareholder has expressed its intention to exit SLN's capital and has offered its 10% stake to Eramet for a nominal amount. Eramet responded favourably to this offer, which has no impact on the Group's economic exposure. This transaction, which has no negative impact, would help to maintain maximum flexibility in the context of the work underway on the future of SLN.

Plan to enhance cash generation and strengthen the balance sheet

In response to a deteriorated financial situation, and with the support of its Board of Directors, Eramet has implemented a financing plan designed to improve cash generation, strengthen its balance sheet, and thus enable the Group to normalise its credit ratios (gearing and leverage), to secure its liquidity and access to the bond market.

In the medium term, this enhanced financial flexibility will enable Eramet to seize new growth opportunities.

The funding plan is built on three pillars:

- **Focus on improving performance and cash generation**, notably through the roll-out of the ReSolution programme launched at the end of 2025;
- **Strategic review of assets**, with significant monetization options in 202
- **Planned equity base strengthening of around €500m in 2026**, the principle of which is agreed with the main shareholders; necessary resolutions will be voted on at the next Shareholders' Meeting and detailed terms will be specified ahead of the transaction.

The plan includes measures taken to preserve liquidity during its roll-out:

- **Maintained access to the €935m RCF**[1] (Revolving Credit Facility) (waiver obtained on the December 2025 gearing covenant from its pool of banks, guaranteeing its availability). The RCF was fully drawn at the beginning of the year as a precautionary measure. A waiver will be requested for 2026;
- **Potential recourse to the bond market** if favourable conditions arise.

The Group is committed to a strict capital allocation approach, with deleveraging as a priority, targeted investments, and suspension of dividend payments for the next two years.

The representatives of the main shareholders approved this plan at the Board of Directors' meeting of 18 February 2026 and undertook to vote in favour of the resolutions that would be necessary for its implementation.

ReSolution, the Group's performance improvement programme

In December 2025, Eramet announced the launch of "ReSolution", a programme of actions designed to improve its performance, unlock value and fully realise the potential of its world-class asset portfolio.

This programme provides a clear framework and rigorous methodology to drive the performance improvement initiatives of the Group and ensure their proper execution. It is structured around three main pillars:

- **Safety and responsible mining**, with the ultimate objective of "zero harm" at all sites, through the updating of the safety policy, reinforced leadership and a reduction in workplace accidents and high-potential incidents;
- **Improvement of operational performance**, with specific priorities defined for each asset and more than 50 initiatives already launched and which cover the reliability of the increase in volume of the assets in which the Group has invested over recent years (manganese ore in Gabon and mineral sands in Senegal), in particular:
  - Manganese ore: improve maintenance and operational excellence, as well as debottleneck transport capacity;
  - Manganese alloys: improve productivity and optimise costs;
  - Mineral sands: optimise mining throughput and costs;
  - Lithium: optimise Centenario ramp-up and improve grade quality;
  - Nickel (PT Weda Bay Nickel): strengthen subcontractor safety and management;

The programme also includes commercial performance improvement actions.

- Strengthening cash generation, in particular through CapEx rationalisation.

The ReSolution programme aims to deliver an initial total run rate EBITDA improvement potential of **€130-170m** within two years (at 2025 economic conditions) with full impact in 2028. CapEx is therefore expected to fall by 30% to 40% in 2026 compared to 2025.

(1) Revolving Credit Facility.

1.2 Mining and Metals activity

1.2.1 Manganese activity

1.2.1.1 Highlights of the year

1.2.1.1.1 Key figures

Manganese activity *(in millions of euros)*	FY 2025	FY 2024
Turnover	1,843	2,025
Manganese ore activity [1][2]	1,009	*1,124*
Manganese alloys activity [1]	834	901
EBITDA	357	563
Manganese ore activity [1][3]	271	455
Manganese alloys activity [1]	86	108
Current operating income	161	354
Net cash flow generated by operating activities	264	364
Capital employed at start of year	1,899	1,768
Industrial investments [4]	237	273

(1) Definitions presented in the glossary (Chapter 9.5).
(2) Turnover linked to external sales of manganese ore only, including €72m linked to the Setrag transport activity other than Comilog's ore activity (vs. €66m in 2024).
(3) Includes €52m linked to the Setrag transport activity other than Comilog's ore activity (€43m in 2024).
(4) Excluding right-of-use assets under IFRS 16 (€8m in 2025 compared to €6m in 2024).

OPERATIONAL METRICS

Manganese activity *(in thousands of metric tons)*	FY 2025	FY 2024
Manganese ore and sinter production	7,103	6,803
Volume of ore and sinter transported	6,148	6,115
External manganese ore sales	5,489	5,481
Manganese alloy production	653	635
Manganese alloy sales	639	632
Manganese ore FOB cash cost *($/dmtu)* [1]	2.4	2.2
Mining taxes and royalties ($/dmtu)	0.2	0.2
Sea transport cost per metric ton *($/dmtu)*	0.7	1.0

(1) Definition updated in the glossary (Chapter 9.5), now excluding mining taxes and royalties (non-controllable), which represent 6% of FOB turnover.

1.2.1.1.2 Operating performance

EBITDA for the Manganese activity was €357m in 2025, down 37% vs. 2024:

- Ore: EBITDA at €271m (-40%), impacted by declining average selling prices (-11%), rising costs and an unfavourable currency effect;
- Alloys: EBITDA at €86m (-20%), penalised by declining selling prices notably in the United States), a less favourable product mix and slightly increasing reductant costs. These impacts were partially offset by the one-off sale of CO2 qutoas (+€46m) as part of the "Cash Boost" programme.

Activities

In Gabon, operational performance in 2025 was heavily impacted by logistical and operational difficulties at the port of Owendo in H1 and on the rail network.

Against this backdrop, the volumes of manganese **ore** transported and sold externally stood at 6.1 Mt and 5.5 Mt respectively, stable levels compared to 2024. Rail transport remains one of the main bottlenecks in the logistics chain, highlighting the strategic importance of the ongoing investment programme to renovate and modernise the Transgabonese railway, which began to bear fruit at the end of 2025.

At the same time, production at the Moanda mine increased by 4% to 7.1 Mt.

The FOB[1] cash cost for manganese ore activity was $2.4/dmtu for the year (+9% on 2024). This increase mainly reflects rising production costs, notably linked to the heavier reliance on a local logistics partner, higher maintenance costs, as well as an unfavourable €/$ exchange rate. Mining taxes and royalties (paid to the Gabonese State) stood at $0.2/dmtu in 2025 (stable vs. 2024). Conversely, sea transport costs per metric ton were down to $0.7/dmtu (-31%).

(1) Cash cost calculated excluding non-controllable costs: sea transport costs, marketing costs, mining taxes and royalties.

Alloy production totalled 653 kt in 2025, up 3%, reflecting the restart of production at Dunkirk following the rebuilding of the furnace. Sales increased slightly (+1%), albeit with a less favourable product mix (52% of refined alloys).

The alloy margin deteriorated sharply over the year due to the sharp decline in selling prices (particularly in the US) and an increase in the cost of reducers, while the decrease in the price of manganese ore consumed provided only limited relief.

In July 2025, Norway's Ministry for Climate and the Environment ruled in favour of Norwegian manganese alloys producers, including Eramet Norway, regarding unfair treatment, compared to EU producers, in the allocation of free emission allowances under the EU ETS for the 2021-2025 period. Additional CO_2 emission allowances were thus allocated to Eramet Norway for this period, enabling the one-off sale of allowances with a positive impact of €46m on the EBITDA of alloys in 2025, as part of the "Cash Boost" programme.

Outlook

Global carbon steel production is expected to moderately increase in 2026, with a less significant decline in Chinese production than in 2025, positively offset by an increase for the rest of the world – particularly in India where Eramet has a strong business footprint.

Demand for ore is expected to decline in 2026, with strong alloy production in India not sufficient to offset an anticipated decrease in production in China. Supply is expected to increase with lower comparatives in 2025, during which a major producer only resumed exports until the beginning of May.

The market consensus, which is currently set at around $4.8/dmtu[1] on average for 2026, with a lower H1 than H2, reflects an increase of close to 6% in the manganese ore price index (CIF China 44%) compared with 2025.

Demand for alloys is expected to increase slightly outside of China, in line with the growth in steel production.

After a year disrupted by logistical challenges, transported **ore** volumes are expected to be between 6.4 and 6.8 Mt in 2026. This increase will be supported by ongoing railway renovation works and operational performance improvement actions spearheaded under the ReSolution programme. These aim to debottleneck transport capacity by optimising traffic, increasing the number of wagons per train and optimising maintenance. These initiatives will be supported by investments estimated at around €160m in 2026, of which around €70m related to logistics improvements.

FOB[2] cash cost is expected to be between $2.4 and $2.6/dmtu in 2026, with the favourable effect of the increase in volumes largely offset by an unfavourable currency effect[2].

Following the announcement in 2025 by the Gabonese authorities of the intention to process more ore locally, Eramet is continuing to conduct studies and discussions with the authorities regarding ore processing and value creation options as part of a robust win-win partnership. The Group's objective is to quickly establish a joint roadmap with the authorities that will create value by contributing to Gabon's industrial development as well as the vitality of the associated economic ecosystem.

Sales of **alloys** are expected to be stable over the year.

1.2.1.2 The manganese market

1.2.1.2.1 Main applications

▾ Manganese applications



Source: Eramet, January 2026.

Steel, main application market with 90% of manganese used

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

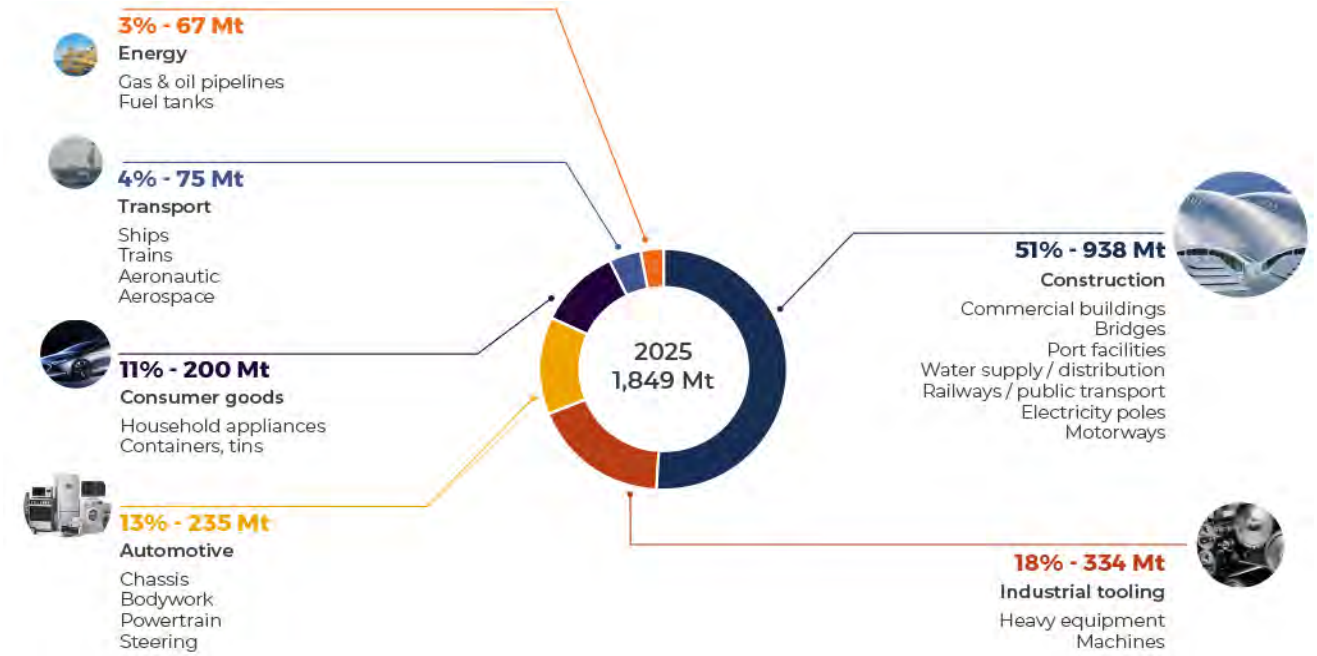
Manganese is mainly used as an alloying element to improve hardness, abrasion resistance, elasticity and surface condition for rolling. As an alloy element, it cannot be replaced by other non-ferrous metals. It is also used for deoxidation and desulphurisation during steel production.

The end uses are mostly construction and infrastructure. Carbon steel, the main outlet for manganese, is an essential material for the construction of modern buildings. The manganese is used, for example, to make reinforced concrete rods more rigid and more resistant, and to manufacture high speed steel used in making cutting tools for mechanical industries. In the transportation area, high-manganese-rich steels are sought after for their strong resistance to wear and tear and deformation. They are used to manufacture an entire series of railway infrastructure parts because they can withstand the weight of trains and

(1) As of February 2026.
(2) $1.20/€ according to Bloomberg for 2026 in early February, vs. $1.13/€ in 2025.

avoid the distortion of tracks. Manganese is widely used by the automotive industry for the same properties.

The main uses for steel are:



Source: World Steel Association, Eramet, January 2026.

Other applications

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

1.2.1.2.2 Manganese demand

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

In 2025, steel production, estimated at 1,849 Mt, was down by 2.0% compared with 2024. Production was again very uneven depending on the region; it fell by 4.4% in China, while remaining relatively stable in the rest of the world. China, which accounts for more than 50% of global production, is showing a continuous decline due to the downturn in the real estate sector. At the same time, volumes of Chinese steels have continued to increase, reaching a record 119 Mt in 2025, resulting in increased competition on markets in the rest of the world. Many countries have imposed new import taxes on certain products in order to protect domestic industry, however these measures have so far proven insufficient.

In Europe, steel production fell significantly (-3.6%), reflecting demand that remains very low and well below pre-Covid levels. European steel producers continue to suffer from global steel overcapacity and the increase in low-cost steel imports, reducing their market share, revenues and profits. However, the extension of the safeguard measures on certain steel products announced by the European Commission should contain imports in 2026 and help domestic producers.

Production improved in the United States (+2.1%) against a backdrop of protectionist measures (50% customs duties on steel imports), thus reducing imports, considering the commissioning and ramp-up of new steel mills. This trend is expected to continue in 2026.

In India, local demand continued to rise strongly, leading to a 10.4% increase in production in 2025. Demand continues to be supported by state investment in infrastructure and a fast-growing automotive sector. However, this is not the case in the rest of Northeast Asia, where production has fallen once again, particularly in Japan (-4.0%) and South Korea (-2.8%), due to low demand and high production costs.

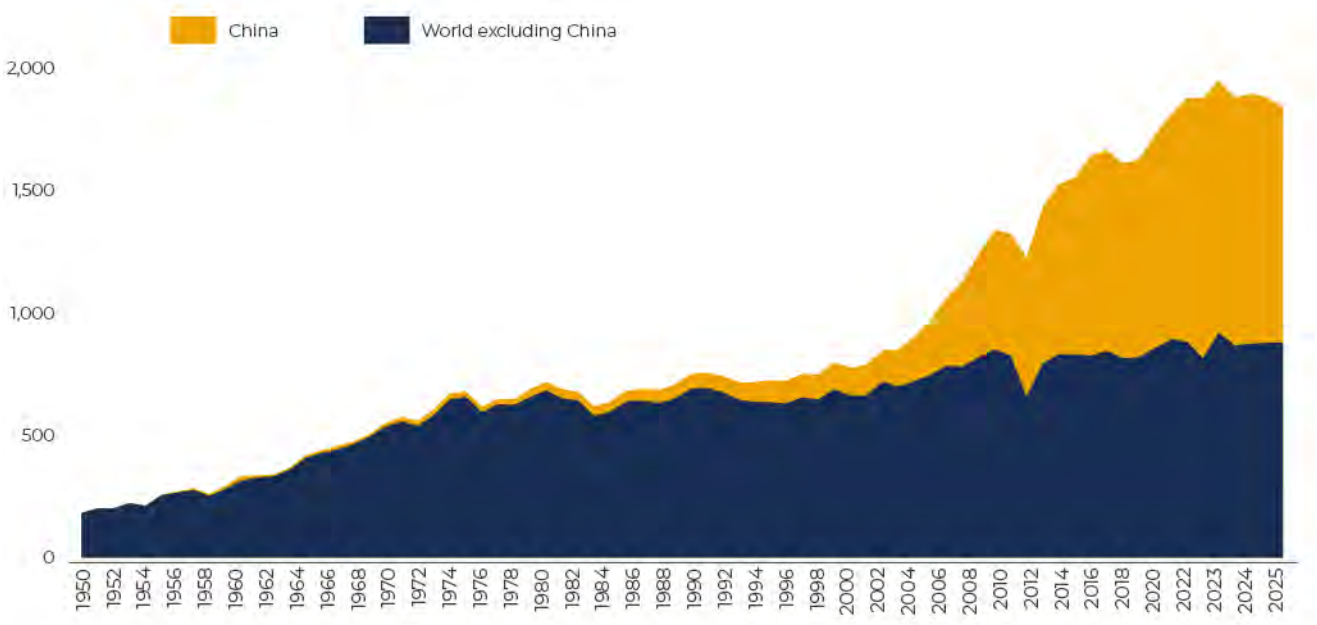
(1) NMC: Nickel Manganese Cobalt.
(2) LMFP: Lithium Manganese Ferro Phosphate.

BREAKDOWN OF CRUDE STEEL PRODUCTION

	Volumes *(in millions of metric tons)*					% annual growth				
Global production of crude steel	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
China	960.8	1,005.1	1,022.5	1,015.1	1,030.2	-4.4%	-1.7%	0.7%	-1.5%	-3.2%
Other Asia and Oceania	235.9	240.5	242.3	244.6	260.5	-1.9%	-0.8%	-0.9%	-6.1%	12.2%
India	164.9	149.4	140.8	125.4	117.9	10.4%	6.2%	12.3%	6.3%	17.6%
European Union	126.4	130.0	126.3	136.6	152.5	-2.8%	3.0%	-7.6%	-10.4%	15.7%
North America[1]	93.6	91.7	93.6	92.7	98.8	2.1%	-2.0%	0.9%	-6.1%	17.9%
CIS	83.2	87.0	90.5	85.9	105.5	-4.3%	-3.9%	5.4%	-18.6%	3.6%
Middle East (incl. Türkiye)[1]	92.2	88.7	85.0	85.1	86.0	3.9%	4.4%	-0.1%	-1.0%	6.2%
Other Europe[1]	6.7	8.1	9.8	10.6	12.2	-16.9%	-17.6%	-7.4%	-12.9%	7.0%
Latin America (incl. Mexico)[1]	55.6	56.8	58.6	62.1	64.1	-2.2%	-3.0%	-5.6%	-3.2%	15.3%
Africa	30.1	29.5	28.7	24.7	23.8	2.3%	2.7%	16.3%	3.6%	21.5%
COUNTRY TOTAL	**1,849.4**	**1,886.8**	**1,898.0**	**1,882.8**	**1,951.3**	**-2.0%**	**-0.6%**	**0.8%**	**-3.5%**	**3.7%**

Source: World Steel Association, Eramet, January 2026.
(1) Compared to the table published in the 2024 Universal Registration Document, Mexico has been reclassified from North America to Latin America, and Turkey from Other Europe to the Middle East.

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



Source: World Steel Association, Eramet, January 2026.

1.2.1.2.3 Manganese supply

Manganese ore

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

Global ore production in 2025 was estimated at approximately 20.8 Mt of manganese content. It was mainly concentrated in three countries: South Africa, Gabon and Australia. South Africa accounted for 46% of total supply, Gabon 17% and Australia 10%.

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

MANGANESE ORE PRODUCTION *(in millions of metric tons of content)*

	2025	2024	2023	2022	2021
South Africa	9.6	9.0	8.1	7.1	8.2
Gabon	3.5	3.5	4.7	4.3	3.7
Australia	2.0	1.2	2.6	2.8	3.1
Ghana	1.2	1.2	0.8	0.8	0.7
India	1.2	1.1	1.0	0.8	0.7
China	0.9	0.9	1.0	1.0	1.2
Brazil	0.6	0.5	0.8	0.5	0.7
Côte d'Ivoire	0.6	0.5	0.3	0.5	0.4
Other	1.3	1.6	0.8	1.9	0.7
WORLDWIDE TOTAL	**20.8**	**19.5**	**20.1**	**19.7**	**20.5**

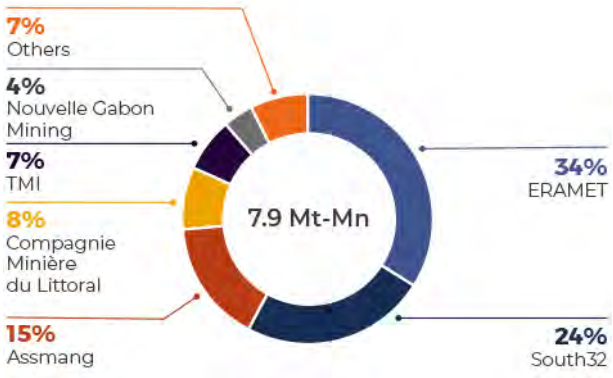
Source: Eramet, January 2026.

▾ Estimated manganese ore production by player



Source: Eramet, January 2026.

▾ High-grade manganese ore production by player



Source: Eramet, January 2026.

Eramet is the second-largest ore producer in the world, all grades combined, with 2.7 Mt Mn produced, *i.e.* 13% of the world's supply. South32, which shipped 2.8 Mt Mn (14% of global supply), is the first ore producer in the world, driven by the resumption of exports from its GEMCO mine in Australia, and its mines in South Africa. However, Eramet remains the world's leading producer of high-grade ore (34% of production), thanks to its Moanda mine in Gabon.

Manganese alloys

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



Source: Eramet, January 2026.

BREAKDOWN OF GLOBAL MANGANESE ALLOY PRODUCTION BY GEOGRAPHICAL AREA

	2025	2024	2023	2022	2021
China	14.0	13.2	14.4	13.6	13.9
India	4.5	4.1	3.9	3.9	4.0
Malaysia	0.7	0.7	0.7	0.6	0.5
Norway	0.6	0.6	0.6	0.6	0.7
Russia	0.6	0.7	0.7	0.7	0.6
Japan	0.4	0.4	0.4	0.4	0.5
Brazil	0.3	0.3	0.3	0.3	0.3
Vietnam	0.2	0.2	0.2	0.2	0.2
South Africa	0.2	0.2	0.2	0.2	0.2
South Korea	0.2	0.3	0.4	0.6	0.6
Other	1.5	1.5	1.5	2.4	2.8
WORLDWIDE TOTAL	**23.2**	**22.3**	**23.2**	**23.4**	**24.4**

Source: Eramet, January 2026.

BREAKDOWN OF GLOBAL MANGANESE ALLOY PRODUCTION BY PRODUCT TYPE

	2025	2024	2023	2022	2021
Silicomanganese (of which refined) [1]	73%	74%	76%	75%	74%
High-carbon ferromanganese	18%	17%	16%	17%	18%
Refined ferromanganese	9%	9%	8%	7%	8%

Source: Eramet, January 2026.
(1) We currently do not have sufficient information to distinguish between volumes of refined silicomanganese compared with those of standard grade silicomanganese.

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

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

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

Manganese metal

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

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

Manganese oxide

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

1.2.1.2.4 Price

Formation and monitoring of manganese ore prices

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

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

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

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

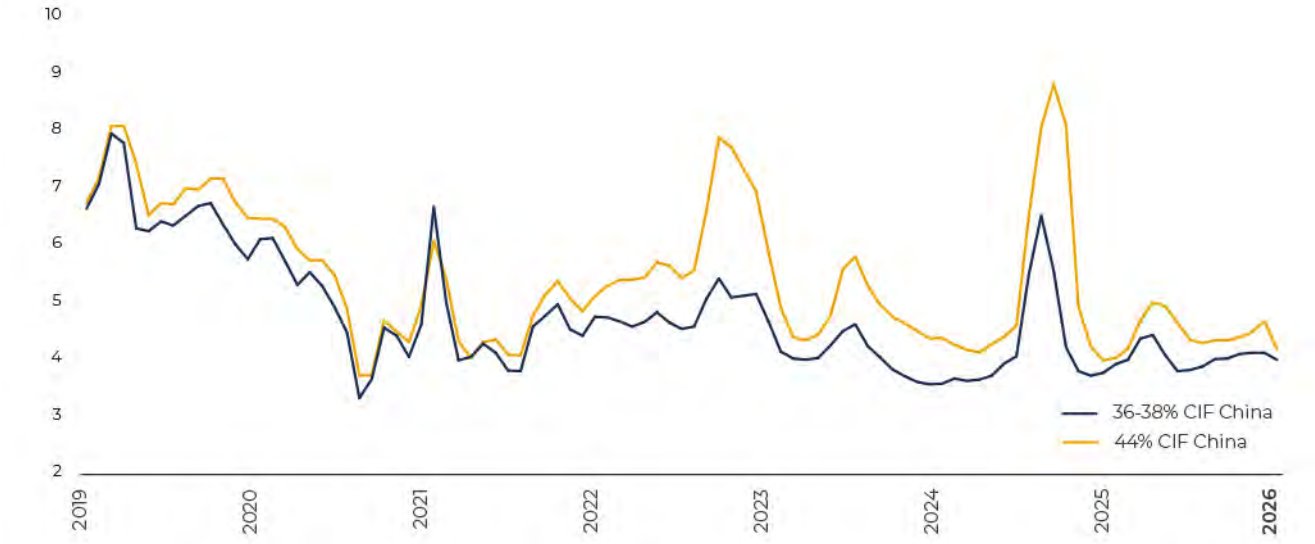
Given the sea journey between Gabon and the ports of destination, the invoiced price is behind the spot price by around a month.

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

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

(1) NMC: Nickel Manganese Cobalt.
(2) LMIP: Lithium Manganese Ferro Phosphate.
(3) Incoterms®: standardised terms that define the respective obligations and responsibilities of buyers and sellers in international transactions.

▾ CIF China monthly price of 44% manganese ore *(in USD/dmtu)*



Source: CRU, January 2026.

Manganese alloys prices

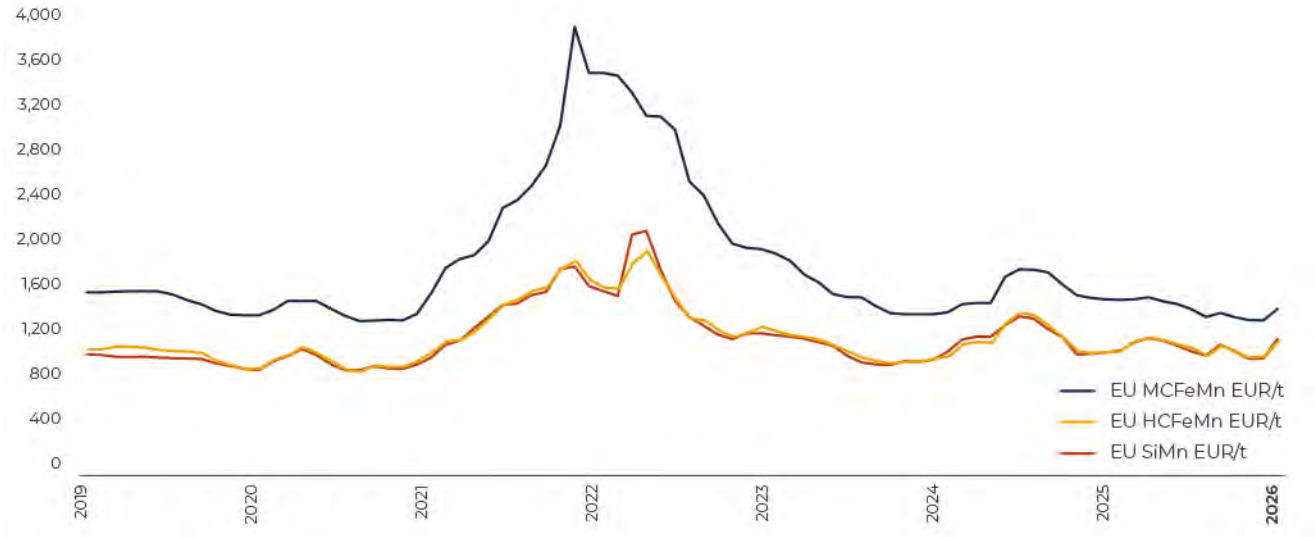
There is no market exchange as such for manganese alloys, except in China. Prices are negotiated directly between producers and customers. As far as scheduled sales are concerned, alloy prices are often negotiated on a quarterly basis. Non-scheduled sales are often negotiated on the basis of spot prices.

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

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

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

▾ Price of manganese alloys in *Europe (€/metric ton)*



Source: CRU, January 2026.

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

1.2.1.2.5 Recent trends and market outlook

In 2025, global manganese ore production reached 20.8 Mt of manganese units, an increase on 2024. This increase is mainly due to the resumption of activity at the world's second-largest mine in Australia, following severe constraints on supply in 2024.

In Q3 2024, a marked slowdown in demand, particularly in China, led to a drop in supply in Q4 2024 and Q1 2025, in the context of a prolonged lack of Australian production. This situation caused a 40% drop in ore inventories in China, which reached 3.6 Mwmt at the end of Q1 2025, compared to an average of 5.8 Mwmt over the previous two years.

The recovery in demand in Q1 2025, not immediately followed by supply, led to a rise in prices in Q2 2025, peaking at USD 5.10/dmtu at the end of April. Market balance was restored during the second half of the year. Chinese demand remained supported by high levels of alloy production, fuelled by speculative sentiment and the anticipation of support measures for the construction sector. At the same time, the resumption of production in Australia (+62%) and strong supply from South Africa (+7%) led to a return to high production levels. Conversely, Gabon (stable) and Ghana (-6%) underperformed due to logistical and maintenance constraints, while India (+11%) and Côte d'Ivoire (+25%) posted solid growth, albeit representing a limited share of global supply.

Silicomanganese prices in Europe were volatile throughout the year, due to uncertainty surrounding safeguard measures on ferroalloys. Against a backdrop of weak demand, they reached their lowest level in two years in October 2025, down 8% over the year and 50% compared to the peak in 2022. Following the adoption of the safeguard measures, prices began to recover at the end of the year, as players anticipated temporary pressure on trade flows.

High- and medium-carbon ferromanganese followed a similar trajectory, hampered by limited demand and increasing competitive pressure from India, whose capacities continue to increase.

Price volatility is expected to persist in the short term, before gradually stabilising once the reorganisation of trade flows is complete.

1.2.1.3 Manganese activity overview

1.2.1.3.1 Structure and positioning

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

It includes several companies:

- Comilog, a company operating under Gabonese law, 63.71% owned by Eramet. Its activities mainly include the operation of the mine, the manganese ore sintering plant and manganese alloy production, in Moanda (Gabon);
- Setrag (a subsidiary 51% owned by Comilog), concession holder of the Trans-Gabonese railway;
- Comilog Dunkerque (a Comilog subsidiary), which produces manganese alloys in France;
- Eramet Norway, which operates three alloy plants in Porsgrunn, Sauda and Kvinesdal (Norway);
- Eramet Marietta, which runs a manganese alloy plant in the United States.

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

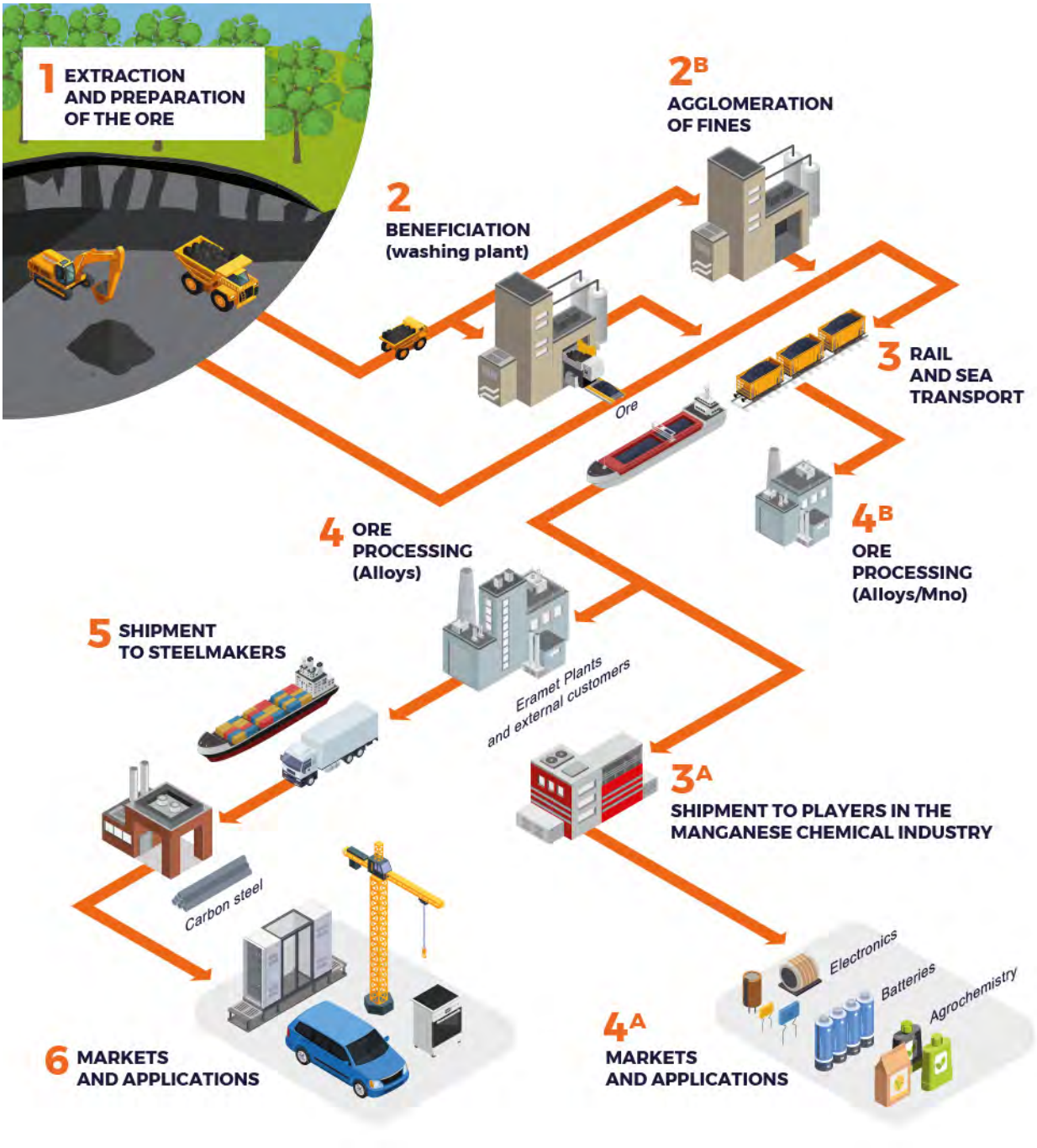
- the Moanda mine is the world's largest manganese mine, and overall, the Group is the world's largest producer of high-grade ore, with a market share of 34% in 2025.
- the largest producer of refined alloys, which are higher value-added products, and the world's second-largest producer of manganese alloys.

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

1.2.1.3.2 Activities and products

Manganese mining activities and processing (manganese alloys)

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



MANGANESE ORE PRODUCTION

(in thousands of metric tons)	2025	2024	2023	2022	2021	2020
Manganese ore and sinter production	7,103	6,803	7,409	7,539	7,024	5,803

The mine

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

Mining operations are carried out in open pits. The layer of overburden covering the ore is a few metres thick. The extracted ore is processed by crushing, screening and washing units to produce rock or fine products, and to separate them from impurities and waste products. The resulting ore is transported by conveyor or lorry to Moanda railway station.

The enrichment and sintering plant

The Moanda industrial complex (CIM) processes the fine byproducts of beneficiation, as well as manganeferous sediments extracted from the Moulili River. The low prices of manganese ores in 2025 led to the suspension of sediment extraction from the Moulili River, modifying the long-term supply plan of the CIM, and the mining sequence now provides for its supply from fine byproducts and non-marketable fines from the washing plants. These products are enriched to increase their manganese content from approximately 35% to just over 50%. Some of the concentrates produced by this process are sold directly, while the rest is mixed with coke and sintered at a temperature of 1,300°C to achieve a product with a manganese content of approximately 56%. The CIM plant has a production capacity of 650,000 metric tons per year. The sintered product is mainly intended for melting in furnaces (Eramet plant and external customers) for transformation into manganese alloys.

Logistics

The Trans-Gabonese railway (Setrag, a 51%-owned subsidiary of Comilog since the end of January 2022) transports Comilog's manganese ore and that of other ore producers, as well as wood, general cargo and passengers, between Franceville and Libreville, a distance of more than 600 km. Setrag plays a key role in the transportation system in Gabon, both for passengers and consumer goods, as well as hydrocarbons, conventional freight or from mining activity, and contributes to the economic growth of the 5 provinces through which the railway passes. Comilog owns and operates its own locomotives and goods wagons.

In November 2021, Meridiam, a private investor [1], acquired a stake in Setrag through a capital increase of approximately €30m, giving it a 40% shareholding in the subsidiary. In addition to its capital contribution, Meridiam has also committed to contributing to the financing of the track upgrading plan undertaken by Setrag and providing its railway expertise to ensure the future development of the Trans-Gabonese railway. As part of the agreement signed between the parties, the Gabonese State also acquired a 9% stake in the subsidiary in January 2022 and an amendment to the Trans-Gabonese rail concession contract was signed, extending its duration by 10 years to 2045.

The concession, which was obtained in November 2005 for a period of now 40 years, secures the connections and ensures the shipment of rapidly growing quantities of ore. In 2016, Setrag embarked on a major railway renovation and operational progress programme which will last over 10 years, the first stages of which have already allowed it to make significant progress in terms of logistics.

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

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

Manganese alloy production

Eramet is the world's leading producer of refined alloys. The range of alloys produced by Eramet spans from standard products (high-carbon ferromanganese, silicomanganese) to higher value-added refined products (medium and low-carbon ferromanganese, low-carbon silicomanganese) with high value added.

Eramet operates 6 production sites worldwide: three plants in Norway (Kvinesdal, Porsgrun and Sauda), one in France (Dunkirk), and one in the United States (Marietta). Since 2014, the Moanda Metallurgical Complex in Gabon (C2M), producing silicomanganese, has complemented this production.

The European sites and the one in Gabon, benefiting from which nuclear and hydroelectric power sources enable Eramet to produce alloys with a significantly lower carbon footprint than most of its competitors.

Production of manganese oxide (MnO)

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

MANGANESE ALLOY AND MANGANESE OXIDE PRODUCTION

(in thousands of metric tons)	2025	2024	2023	2022	2021	2020
High-carbon ferromanganese	68	81	61	85	67	83
Standard silicomanganese	247	218	238	273	276	251
Refined alloys and manganese metal	338	336	336	319	404	363
Manganese oxide (MnO)	9	5	9	7	5	-
TOTAL	**662**	**640**	**644**	**683**	**752**	**698**

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

MANGANESE ALLOY AND MANGANESE OXIDE PRODUCTION SITES

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

1.2.1.3.3 Industrial investments

(in millions of euros)	2025	2024	2023	2022	2021	2020
Industrial investments - mines and plants	186	195	327	227	211	154
Trans-Gabonese Railway Modernisation and Security Programme	51	78	51	46	33	42

In 2025, the Manganese activity continued its investment programme aimed at increasing the ore transport and loading capacity, with the commissioning of the latest industrial facilities whose construction had begun in previous years. Total investment dedicated to the organic growth of the ore activity in terms of transport and loading, and borne by Comilog, amounted to €48m. Setrag's expenses for the renovation of the railway amounted to €51m.

Environmental and societal projects were also carried out, such as the construction of the CIM atmospheric emissions treatment plant (REACIM project) which was completed in 2025. Its commissioning is scheduled for the first quarter of 2026.

Ongoing investments to maintain existing facilities and studies necessary for future developments (integrated operations planning, making port facilities more reliable and stabilising coastal erosion) account for the remainder of investments.

Major investments were made in the plants dedicated to the production of alloys, focused on the preservation of the main industrial tools, the upgrading of various industrial and port infrastructures, as well as targeted production projects.

The restarting of the Dunkirk furnace, which began at the beginning of 2025, proved to be complex and had to be postponed following a major incident at the end of September 2025. Its recommissioning is expected to continue in 2026, following the implementation of certain technical adaptations and adjustments.

In addition, the furnace refurbishment programme will continue in 2026, including the relining of the Sauda furnace, scheduled for the end of the year.

Trans-Gabonese Railway Modernisation and Security Programme

The Modernisation and Security Programme ("MSP") is part of the continuation of the Track Upgrading Programme launched in 2016. The aim is to restore and then increase the original transport capacity of the Trans-Gabonese railway line. A multi-year works plan for the railway line was implemented, and 2025 was marked by an unprecedented intensity of work since the programme began:

- Finalisation of the consolidation of approximately 40 km of unstable platforms (work to be carried out by the Gabonese State),
- Significant progress on the track superstructure (rails, sleepers, ballast): more than 83 km of wooden sleepers were replaced by concrete sleepers and 58 km of the railway track was replaced with heavier rail.

The installation and commissioning of the equipment required for the new railway signalling system (switches, Train Controlling System (TCS)), the securing of the railway perimeter (fences, footbridges) and the renovation of station infrastructure (drivers' lounges, staff housing) are also ongoing.

The total amount of investments made since the launch of the programme was in the region of €450m at the end of 2025, of which €50m provided by the Gabonese State. The remainder is being carried by Setrag, which benefits from several tranches of international financing through the IFC (a member of the World Bank Group) and Proparco (a subsidiary of the AFD - French Development Agency), with the Comilog Guarantee.

In 2025, Amendment 4 to the Concession Agreement was signed between Setrag and the Gabonese State to formalise the continuation of the Track Modernisation and Security Plan. This amendment specifies in particular the schedule of works and the financing methods. The AFD and the Gabonese State have agreed a new tranche of financing of €203m, including a €30m grant from the European Union to continue the plan to modernise and secure the railway, and in particular to renovate the engineering and hydraulic structures.

In addition to the continuation of this project, investments continued over the course of 2025 to improve safety (notably by closing off the perimeter and building additional pedestrian walkways over the tracks), reduce the environmental impact and boost productivity.

1.2.1.3.4 Strategic growth projects

Manganese ore

The Moanda mine in Gabon remains the largest high-grade manganese mine in the world, with a production capacity of 8 Mt per year and significant reserves allowing for further development over many years.

In the context of declining prices and increased financial discipline, investments in 2025 focused on the completion of construction work and the commissioning of new facilities to help reduce logistics bottlenecks at both ends, i.e. at Moanda station and the port of Owendo. Ore storage facilities and the loading capacities of trains and ships have thus been extended.

In the context of the ReSolution programme, the improvement of the logistics chain is the main driver of improvement for the manganese ore business. This structured programme, carried out jointly by Comilog and Setrag, is accompanied by measurable KPIs: optimisation of traffic management, improvement of the reliability of rolling stock, and better coordination of terminal operations. Productivity and cost efficiency actions at the mine, on the railway and at the port.

In 2026, Eramet is working towards transport ore volumes of between 6.4 and 6.8 Mt (compared to 6.1 Mt in 2025), with streamlined debottlenecking investments of around €70m (-30% vs. 2025). The objective of maintaining FOB cash cost in the top quartile of the cost curve remains key for the business.

Manganese alloys

The strategy of the alloys business is based on a value-over-volume approach: in an intrinsically cyclical market, value creation is more about optimising the product mix and margin than about volume growth.

The manganese alloy market requires a significant capacity for adaptation in order to take full advantage of its expansion phases and to protect against periods of contraction. The recent crises (first health, then energy, linked to global geopolitical imbalances) have reinforced the need for increased agility and flexibility within the production system, which is an essential condition for maintaining profitability.

In an unbalanced market context, the capacity to adjust supply, both in terms of type and quality of alloys, as well as the ability to quickly modulate volumes according to demand, thanks to dynamic management of the forecast margin taking into account changes in energy and raw material costs, are valuable assets for Eramet.

In addition, the Group aims to develop low-emission products so as to create value by supporting the boom in "green steel".

1.2.2 Nickel activity

1.2.2.1 Highlights of the year

From 2024, Eramet's key performance indicators are presented **excluding SLN**, because the Caledonian entity no longer has an impact on the Group's financial and economic performance following the agreements with the French State for the financing of this subsidiary. The tables of concordance with IFRS figures are presented in Note 5.3 to the Group's Consolidated financial statements (Chapter 2). Definitions are presented in the glossary (Chapter 9.5).

1.2.2.1.1 Key figures

Nickel activity *(in millions of euros)*	**FY 2025**	FY 2024
Turnover	629	597
Adjusted turnover (excluding SLN) (1)	**618**	**636**
Weda Bay – 38.7% stake (2)	**449**	*498*
Weda Bay – Off-take contract	**169**	**138**
EBITDA	- 140	- 163
Adjusted EBITDA (excluding SLN) (1)	**95**	**266**
Weda Bay – 38.7% stake (2)	**102**	*271*
Weda Bay – Off-take contract	**3**	*5*
Support functions (3)	- 10	*- 10*
Current operating income	- 144	- 177
Recurring operating income (excluding SLN) (1)	**- 8**	**- 5**
Net cash flow generated by operating activities	- 221	- 206
Capital employed at start of year	-10	- 71
Industrial investments (4)	20	16

(1) Definitions presented in the glossary (Chapter 9.5).
(2) Excluding NPI off-take.
(3) Supervision costs for the Indonesian entity.
(4) Excluding right-of-use assets under IFRS 16 (€0m in 2025 compared with €3m in 2024).

OPERATIONAL METRICS

WEDA BAY NICKEL (INDONESIA)	**FY 2025**	FY 2024
Production of marketable nickel ore (1) *(in millions of wet metric tons – 100%)*	41.9	32.0
Production of low-grade nickel ferroalloys *(in thousands of metric tons of nickel content – 100%)*	**35.8**	**30.5**
Sales of nickel ore *(in millions of wet metric tons – 100%)*	**38.5**	**30.3**
Including:		
• Saprolite	25.5	28.5
• Limonite	13.1	1.8
Sales of low-grade nickel ferroalloys *(in thousands of metric tons of nickel content – Eramet off-take)*	15.8	12.4

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

1.2.2.1.2 Operating performance

Adjusted EBITDA (excluding SLN)(1) for the Nickel activity amounted to €95m in 2025 (-64% vs. 2024).

PT WBN's share of EBITDA (excluding the off-take contract) amounted to €102m (-62%), penalised by a less favourable product mix, the significant decline in the average ore grade (-20%) and rising production costs. This decline was partially offset by significant premiums on the reference price (higher than 70% for saprolite).

Activities

In **Indonesia**, following the upward adjustment of the RKAB(2) in July 2025, external ore sales(3) reached 38.5 Mwmt for the year, up 27%. However, this increase was accompanied by a less favourable product mix. Saprolite

(1) Definitions presented in the glossary (Chapter 9.5).
(2) RKAB: "Rencana Kerja dan Anggaran Biaya" (Full-year operating permit)
(3) At the plants on the industrial park, other than the NPI JV plant.

volumes sold accounted for 64% of the total at 25.5 Mwmt, down 11% year-on-year. In order to rapidly market the volumes authorised under the revised RKAB, low-grade saprolites were sold in addition to high-grade saprolites, thereby lowering the average grade (-13% on average). Limonite volumes represented 34% of the total at 13.1 Mwmt (x7 vs. 2024), driven by the growing demand from HPAL plants in the IWIP industrial park. Internal consumption for the PT WBN NPI plant reached 3.4 Mwmt for the year.

PT WBN continued to benefit from significant premiums (more than 70% over the year vs. the HPM Nickel index) for its high-grade saprolite selling prices, against the background of domestic supply restrictions.

At the same time, production costs at the mine increased, reflecting lower productivity (primarily, an increase in the strip ratio) and longer haulage distances. This was compounded by the increase in royalties, effective from April 2025.

The plant's NPI production increased by 17% over the year to 35.8 kt-Ni. As part of the off-take contract (trading activity), NPI sales stood at 15.8 kt-Ni, up 27%.

PT WBN's contribution to the Group's free cash flow was limited to €34m in dividends paid in 2025. This low contribution can be attributed to the substantial decline in EBITDA, amplified by a calendar effect tied to year-end sales (14.3 Mwmt over November and December, representing 37% of annual volumes), which will be collected in early 2026.

Outlook

Demand for primary nickel is expected to grow at a faster pace in 2026 (+5%), notably driven by the expansion of stainless steel production in China, India and Indonesia. Nickel consumption by the batteries sector is also expected to accelerate.

Primary nickel production should continue to grow (+4%), particularly with the increase in NPI production in Indonesia, ferronickel, and with MHP production stepped up for HPAL projects. However, the potential limitation of mining permits in Indonesia could reverse this trend and have a strong impact on production levels in 2026.

The nickel market starts the 2026 financial year with a surplus but could gradually rebalance.

For 2026, the market consensus for LME nickel prices currently stands at around $15,750/t-Ni[1], representing an increase of around 4% vs. 2025.

In early February, PT WBN received an initial notification from the Indonesian authorities to submit an RKAB application for an annual production and sales volume of 12 Mwmt of nickel ore in 2026 (including 3 Mwmt of internal sales). While remaining supportive of the market rebalancing policy pursued by the Indonesian authorities, PT WBN plans to submit as early as possible a request for an upward revision of this quota, which represents a disproportionate reduction for PT WBN. The initial RKAB granted in 2025 was 32 Mwmt before being revised upwards to 42 Mwmt in July.

PT WBN will for the time being initiate the preparation of this new RKAB and assess, with the local authorities, its subcontractors, its customers and other local stakeholders, the necessary adaptations to its mining operations in response to this significantly reduced level of production.

Production costs per metric ton of ore could increase compared to 2025, depending on authorized volumes and mining plan adjustment costs.

In this context of increasing pressure on local ore supply, the ore price premiums from which PT WBN benefits compared to the HPM Nickel reference price index, as well as the index itself, are expected to further increase compared to 2025, particularly in H1 if a structural shortage of ore emerges.

1.2.2.2 The nickel market

1.2.2.2.1 Main nickel applications

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

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

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

Nickel in the energy transition

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

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

(1) As of February 2026

Lastly, other outlets exist for the use of nickel, albeit on a smaller scale, such as superalloys for aeronautics, electrotyping [1], catalysis and pigments.

Nickel recycling

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

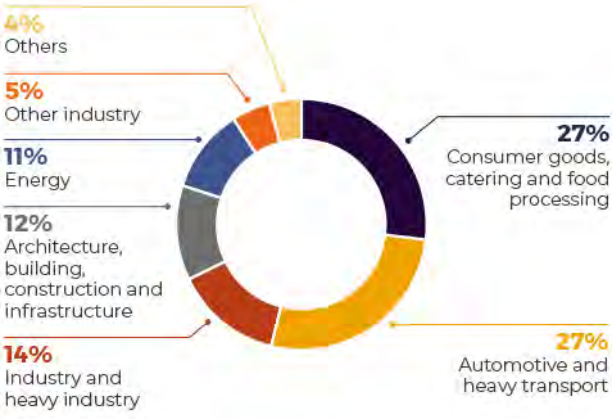
▾ Main applications of primary nickel in 2025



Source: Eramet, January 2026.

The primary uses for stainless steel are:

▾ Main uses of stainless steel (end consumption of nickel) in 2025



Source: Nickel Institute, SMR, January 2026.

- **metallic products**: mainly for food safety and hygiene (kitchen utensils, cutlery, catering) and medical applications such as surgical equipment;
- **building and construction**: to combine aesthetics, durability and low maintenance costs, in lifts, ramps, street furniture and other building accessories;
- **industry**: with three predominant sectors that are (1) chemicals, petrochemicals and offshore, (2) food processing (tanks and piping for the production of milk and wine), and (3) energy, such as tanks and heat exchangers;
- **transport**: to limit corrosion and therefore keep maintenance costs down: trains, ships, tanker lorries, aeronautics and automotive catalytic converters;
- **electric and electronics**: household appliances (washing machines, refrigerators, *etc.*), data centres, consumer electronics (computers, smartphones, *etc.*).

1.2.2.2.2 Nickel demand

In 2025, the stainless steel industry, nickel's main outlet, generated higher demand than the previous year, with a 1.7% increase in global production, which reached 62.6 Mt. This growth was largely supported by the increase in production in China (+2.4% compared with the previous year), particularly in the 4th quarter, driven by an increase in exports of finished products. Indonesia also saw an increase of more than 1% compared with 2024. Conversely, in the rest of the world and particularly in Europe, production was penalised by an unfavourable macroeconomic environment (notably due to the slowdown in household consumption and the reduction in investments in industrial projects).

Overall, primary nickel consumption in stainless steel stood at 2.2 Mt (up 3% compared with 2024), thanks to strong growth in Chinese production in the third quarter of the year, particularly in the 300 series, which consume more nickel. Consumption of secondary nickel in stainless steel (from recycling) reached 1.1 Mt (an increase of 2% compared with the previous year).

Among the other applications, the demand from the battery sector grew by 7%, improved growth despite the stronger development of lithium-iron-phosphate battery chemistries (containing no nickel) in China. Demand from the metallurgy and special nickel alloys sectors both grew by 4% over the year.

Non-stainless steel applications thus consumed nearly 1.2 Mt of primary nickel (+8% compared with 2024).

In total, primary nickel consumption increased by 4% in 2025.

1.2.2.2.3 Nickel supply

Nickel products

There are two categories of primary nickel:

- **Class 1, pure nickel metal**: mainly includes electrolytic nickel, powders and nickel briquettes. These products generally correspond to the chemical specifications required by the LME[2], with a nickel grade above 99.8%.

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

(1) See glossary (Chapter 9.5).
(2) LME: London Metal Exchange.

MHP is an intermediate product containing over 30% nickel and 5% to 10% cobalt and is produced using the HPAL (High Pressure Acid Leach) hydrometallurgical process, which is undergoing significant growth in Indonesia, with 420 kt produced in 2025. The production of nickel matte has also increased over recent years, thanks to the NPI (Nickel Pig Iron) conversion process in Indonesia, representing 92 kt in 2025. These two intermediates are mainly refined in China.

In 2025, Class 1 represented around 40% of total primary nickel production;

- **Class 2, nickel ferroalloys:** this category mainly includes NPI and ferronickel, produced by pyrometallurgy and intended for the stainless steel market. These products are not authorised for delivery at LME warehouses. In 2025, this class represented 60% of global production of primary nickel, following the exponential growth of NPI in Indonesia and the dominance of stainless steel in the end use of nickel. It should be noted that some Class 2 nickel is converted into Class 1 nickel using the NPI-to-matte conversion process.

Nickel ore producers

Nickel is extracted from two types of ore:

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

Oxidised ore currently represents over 80% of global nickel ore production (in nickel units).

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

Meanwhile, in the Philippines, the nickel content of the country's ore also declined and some sites were closed for environmental reasons. The country currently accounts for around 8% of global ore production, but remains the leader in terms of ore exports, despite a drop in demand in China (leading consumer of Philippine ore).

The vast majority of lateritic nickel ore exports come from the Philippines, which held an 87% market share in 2025, driven by imports from Indonesian industrial parks. New Caledonia is the second largest exporter, accounting for 8% of global exports (in wet tonnage) in 2025. Despite a high-grade, low-humidity nickel ore with a sought-after chemical composition, New Caledonia is not benefiting from the growing demand from Indonesia. Among New Caledonia's nickel ore exports, SLN now represents only 11% (compared to 35% in 2023), i.e. less than 1% of global exports.

ORE PRODUCTION *(in thousands of metric tons of nickel content)*

	2025	2024	2023	2022	2021
Indonesia	2,767.6	2,345.0	2,030.0	1,579.0	1,069.0
Philippines	335.1	354.0	387.0	360.0	386.4
Russia	200.0	205.0	210.1	220.0	191.2
Canada	151.8	136.0	122.3	96.8	116.3
New Caledonia	143.6	115.5	231.2	200.0	186.3
China	109.3	110.2	112.8	109.4	103.9
Brazil	81.6	68.6	72.4	77.4	75.9
Australia	51.3	99.1	148.8	155.0	150.9
Finland	44.5	43.8	42.4	44.0	42.3
Colombia	39.0	44.8	43.0	46.4	43.8
Other	291.1	238	289.1	321.1	341.7
WORLDWIDE TOTAL	**4,174.4**	**3,760.0**	**3,689.1**	**3,209.0**	**2,707.7**

Source: INSG (February 2026).

Primary nickel producers

For the fifth consecutive year, Indonesia is the leading country in primary nickel production, with an increase of 22% compared with 2024 thanks to the development of its hydrometallurgical (HPAL units) and pyrometallurgical (NPI, matte) production capacities. In particular, nickel intermediates (MHP, matte) produced in Indonesia experienced a strong enough demand to be refined into nickel metal in China and Indonesia in order to be delivered to the London Metal Exchange (LME) and Shanghai Futures Exchange (SHFE) warehouses.

A total of around 2 million metric tons of NPI nickel content were produced in 2025 in China and Indonesia. The proportion of NPI in the global production of primary nickel rose to 55% from 24% in 2014 when production first started in Indonesia.

In Europe, the production of primary nickel decreased in 2025, entirely defined by the production of Class 1 nickel, while all Class 2 nickel production plants in Europe have now stopped their activities due to non-competitive production costs.

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

	2025	2024	2023	2022	2021
Indonesia	2,177.5	1,779.8	1,476.2	1,270.9	945.8
China [1]	610.3	706.0	750.6	776.8	657.4
Russia	138.2	132.0	141.3	123.1	123.1
Canada	126.1	97.9	112.5	121.4	103.2
Japan	112.3	111.3	113.2	118.4	139.6
Norway	99.0	95.8	95.0	81.9	91.2
Brazil	61.4	54.7	57.0	63.4	60.8
Finland	58.4	57.8	58.6	60.0	47.2
Australia	39.0	105.6	117.8	115.8	115.8
New Caledonia	34.9	38.1	72.0	66.3	56.0
Other	203.0	213.7	272.3	306.9	319.1
WORLDWIDE TOTAL	**3,660.1**	**3,438.8**	**3,131.0**	**3,110.5**	**2,639.2**

Source: Eramet, January 2026.
(1) Primary nickel production takes into account the refining of the intermediate product "nickel matte" produced in Indonesia from local ore.

Main producers of Class 2 nickel (ferronickel, NPI)

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

1.2.2.2.4 Nickel price

Nickel price on LME and NPI

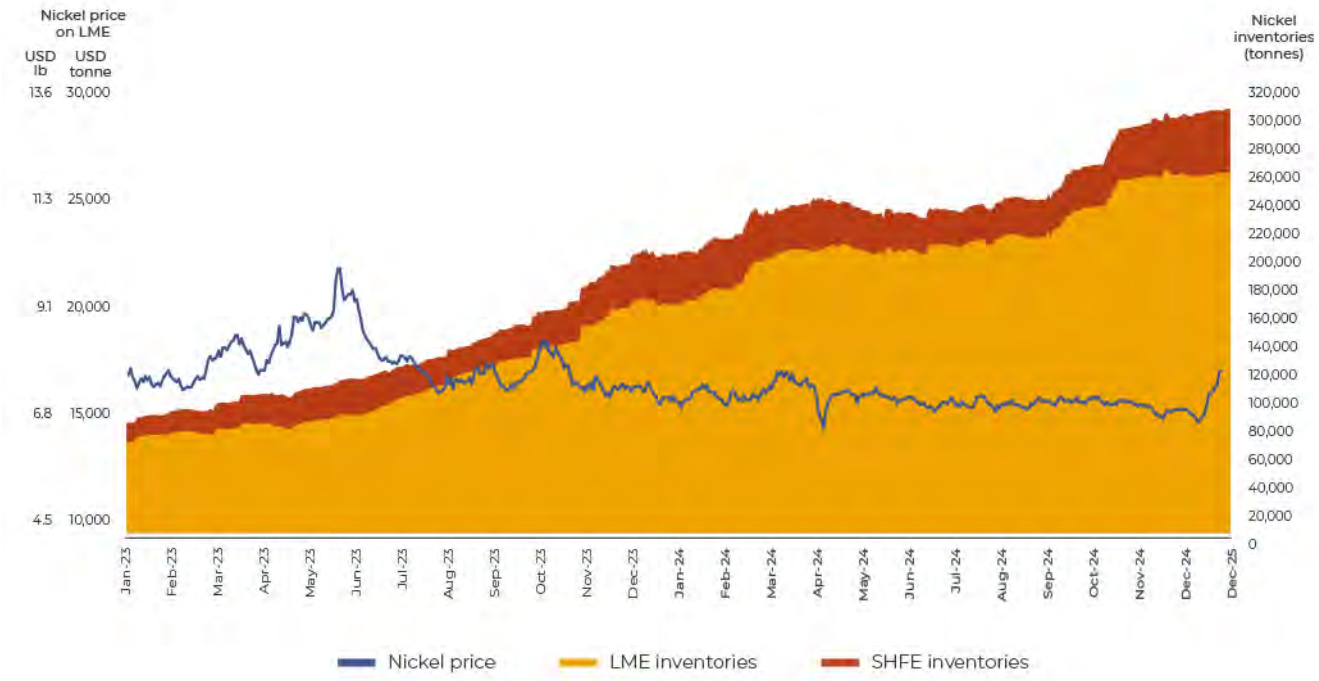
Historically, nickel is listed on the London Metal Exchange (LME). This reference corresponds to a metal with a nickel content above 99.8%. Since late March 2015, nickel metal is also listed on the Chinese SHFE (Shanghai Futures Exchange).

The volumes traded and prices on the LME are no longer as representative of the situation on the physical nickel market, which is now focused on the consumption of Class 2 nickel for the stainless steel industry and the production of NPI in Asia. This situation led steelmakers to use the Chinese NPI price index to structure their nickel supply contracts in 2024.

The nickel market was still in a surplus situation in 2025, contributing to a continued increase in inventories in LME warehouses, which reached 255 kt at the end of December, an increase of 93 kt over the year. The market surplus is the result of the abundance of Indonesian products coupled with sluggish demand in the battery sector, where LFP batteries have gained market share over NMCs.

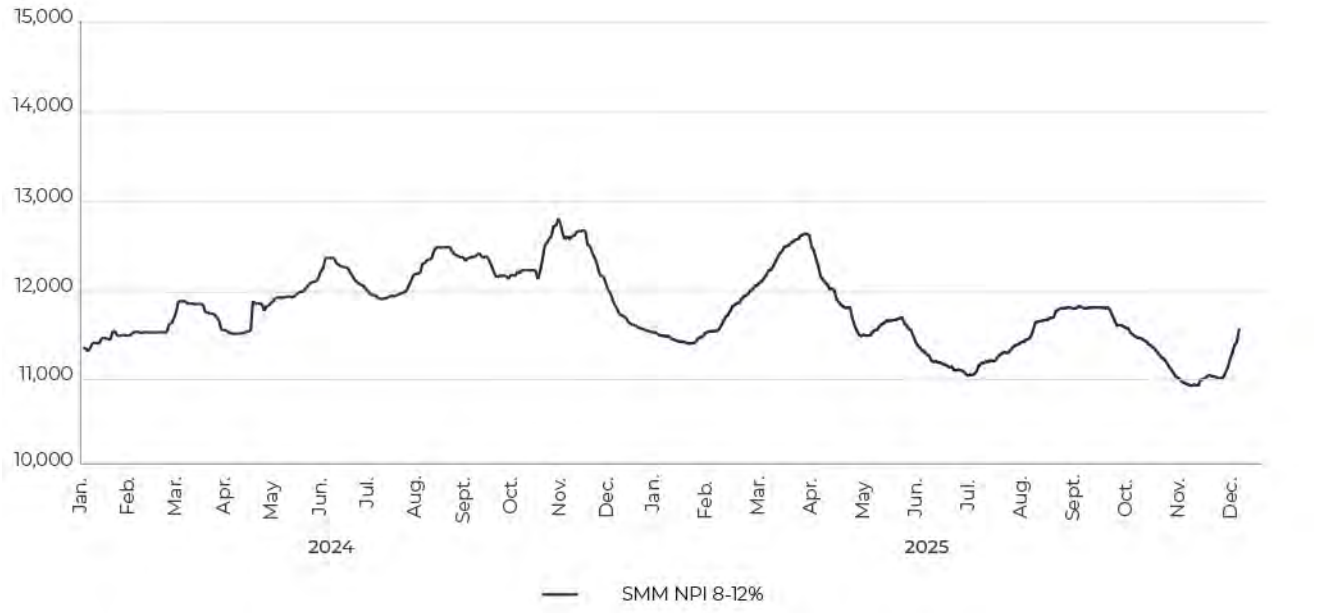
The LME nickel price showed little fluctuation during the year, particularly during the 2nd half of the year, when it stabilised at around USD 15,000/t (USD 6.80/lb). Nevertheless, it closed at USD 16,485/t (USD 7.48/lb) at the end of 2025, reflecting an increase of 9.8% over the year, mainly in the last days of December. This is attributable to uncertainty regarding mining production budgets authorised by the Indonesian authorities for 2026, leading to strong speculative movements. NPI prices remained very stable during 2025, opening at USD 11,546/t (USD 5.24/lb) in early 2025 to close at USD 11,646/t (USD 5.28/lb), with an average of USD 11,663/t (USD 5.29/lb).

▾ LME price *(in USD per pound and USD per metric ton)* and nickel inventories *(in metric tons of nickel)*



Source: LME, SHFE, January 2026.

▾ NPI price (SMM 8%-12%)



Source: SMM, Eramet, January 2026.

Nickel ore price in Indonesia

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

Floor price (HPM) *= HMA x Nickel grade of the ore (% Ni) x Correction factor x [1 - ore humidity (% H_2O)] in USD/wmt*

- ***HPM****: benchmark price for nickel ore, from "Harga Patokan Mineral" in Indonesian*
- ***HMA****: reference price for nickel ore, from "Harga Mineral Acuan" in Indonesian, equivalent to the average LME cash official nickel price between* **5 and 25 M-1** *in USD/metric ton of nickel*
- ***Correction factor*** *= [Nickel grade of the ore (% Ni) x 1,000 +1] / 100*

In 2025, for an ore with a grade of 1.6% Ni and humidity at 35%, the floor price was between USD 25 and 29/wmt for an average of USD 27/wmt.

In addition to this floor price, a premium may be added, depending on the supply and demand conditions of the nickel ore on the local Indonesian market. This premium was between USD 16 and 29/wmt, averaging at USD 24/wmt, for an ore with the same characteristics.

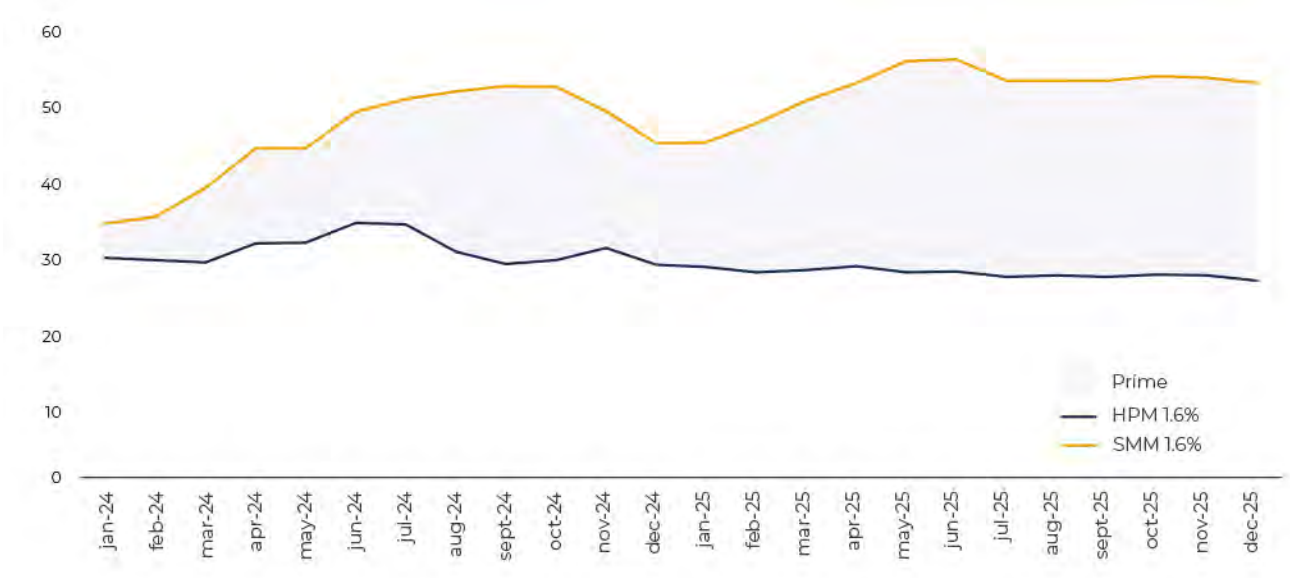
As such, the selling price for an ore with a grade of 1.6% Ni and humidity at 35% was between USD 44 and 56/wmt for an average of USD 51/wmt over the year.

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

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

In 2025, the domestic market price of saprolites showed some resilience despite continued weakness in the refined nickel market and persistent pressure on margins for NPI producers.

▾ Nickel ore prices, Indonesia, monthly, $US per wet metric ton



Source: SMM, Eramet, January 2026.

1.2.2.2.5 Recent trends and market outlook

In 2025, primary nickel consumption rose to 3.5 Mt, representing annual growth of 5%, partially generated by the stainless steel industry in China. The battery sector also contributed to an increase in demand thanks to high-nickel chemistries, despite a decreasing share of NMC batteries. Primary nickel production increased by 6%, supported by the continued development of HPAL projects in Indonesia (+50% compared to 2024), which represented nearly 12% of global production. Indonesian NPI production remained predominant and contributed almost half of the global volume, while China's NPI continued its annual decline that began in 2020. The overall market supply therefore remained in surplus in 2025 for the 4th consecutive year, with 60% of the surplus in the form of Class 1 nickel.

In 2026, primary nickel consumption is expected to continue to grow, by around 5% compared to 2025, still driven by stainless steel in China and Indonesia and, to a lesser extent, in India. The other sectors are also expected to make a positive contribution, with the battery sector in particular accounting for +40 kt Ni compared to 2025. In terms of global supply, the trend is expected to remain similar to 2025, nevertheless at a slower pace (+4% expected), and marked by the return of growth in ferronickel production. This is linked to the increase in capacity and the recovery of several market players. Thus, the nickel market is expected to remain in surplus in 2026, suggesting that prices will still be under pressure with the accumulation of inventories, particularly in LME warehouses.

1.2.2.3 Nickel activity overview

1.2.2.3.1 Structure and positioning

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

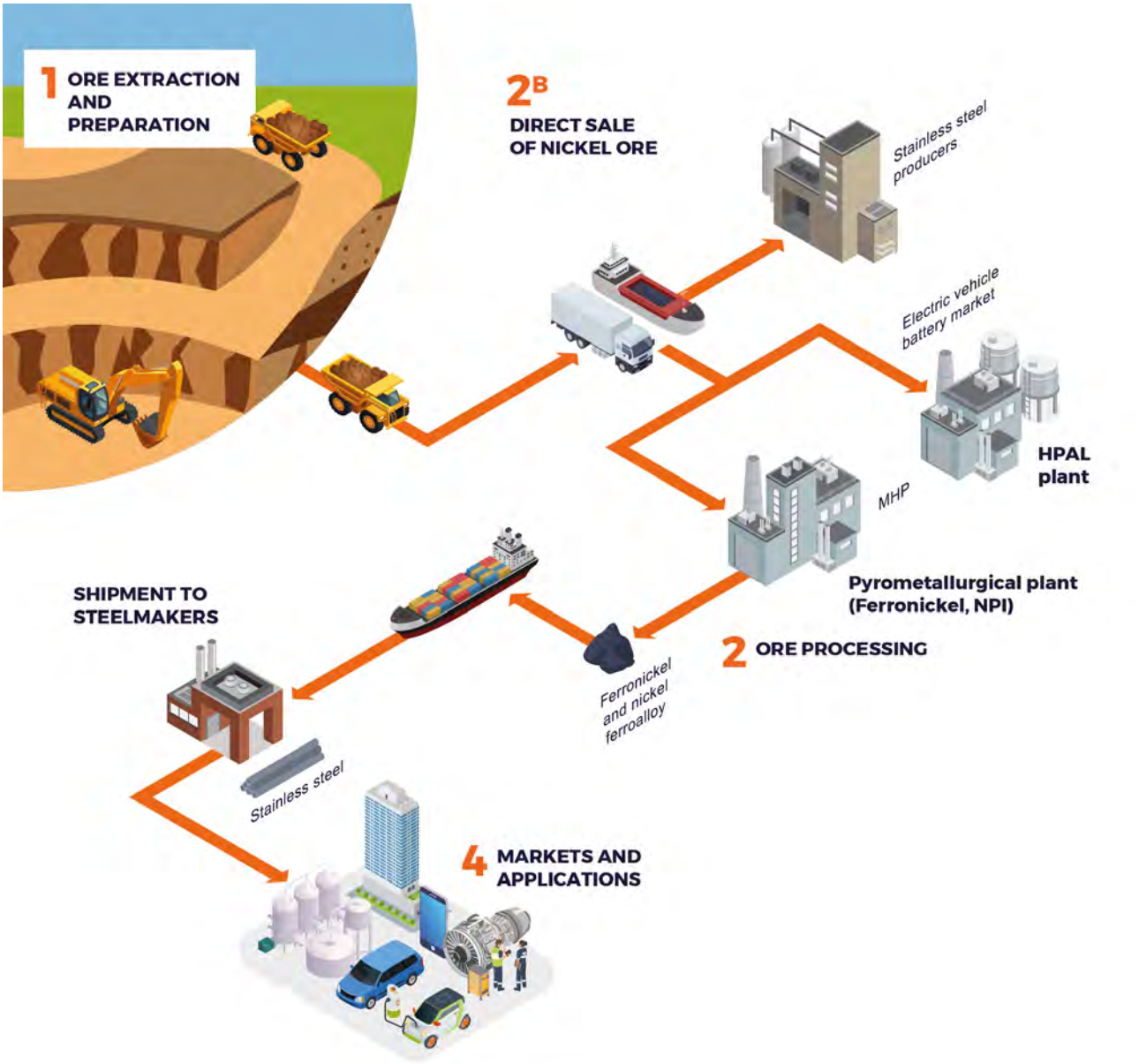
It currently consists of:

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

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

1.2.2.3.2 Activities and products

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



PT Weda Bay Nickel (PT WBN) in Indonesia

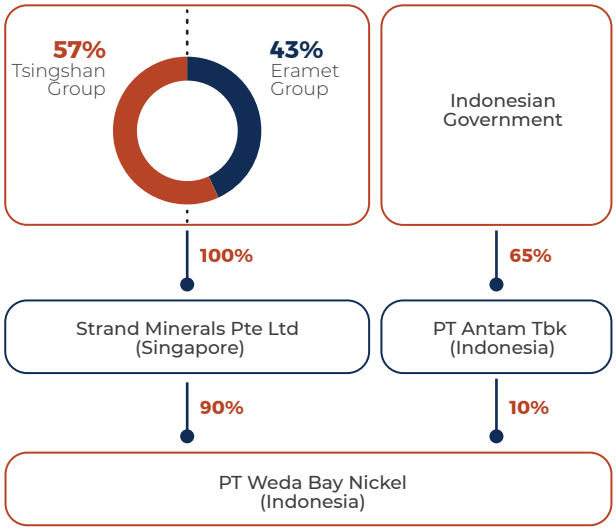
The mining capacity of PT WBN has grown particularly rapidly since its launch in October 2019, from an initial commercial production of 3 Mwmt of nickel ore in 2020 to nearly 42 Mwmt of nickel ore sold in 2025. PT WBN's nickel ferroalloy (NPI) plant and the associated infrastructure were built and commissioned in two years, between 2018 and 2020. Since 2021, the plant has put in a solid performance, reaching an annual production capacity of between 30,000 and 39,000 metric tons of nickel content. PT WBN generated EBITDA of USD 370 million (100% basis), resulting in €34m in dividends paid to Eramet in 2025. Mining activity now accounts for between 85% and 95% of the Indonesian subsidiary's EBITDA.

Shareholding, governance and regulatory framework

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

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

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



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

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

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

Nickel mine

PT WBN operates at a mining concession, which spans a total surface area of 47,000 hectares, made up of 15 identified and evaluated deposits.

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

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

The metallurgical plant

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

The plant owns four RKEF (Rotary Kiln Electrical Furnace) type production lines. First, the ore is dried by the heat recovered from downstream furnaces. It is then calcinated and then melted in four EAF (Electrical Arc Furnace) furnaces. The plant's annual production capacity has been revised to take into account lower ore grades and scheduled refractory maintenance, and is now between 30 kt and 36 kt of nickel content in the form of nickel ferroalloy (depending on the nickel grade of the ore consumed).

The plant is located at the foot of the mining concession in the IWIP. The industrial park, located on the coast, is home to other companies with metallurgical plants (22 NPI plants, including PT WBN's, and two HPAL plants at the end of 2025), an electricity producer (supplying the plant with power) and a port that provides direct access for cargo ships.

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

PRODUCTION OF ORE AND LOW-GRADE NICKEL FERROALLOYS

	2025	2024	2023	2022	2021	2020
Production of marketable ore [1] *(in thousands of wet metric tons – 100%)*	41,875	32,032	19,134	15,139	9,899	3,409
Production of low-grade nickel ferroalloy *(in metric tons of nickel content - 100%)*	35.8	30.5	33.4	36.6	39.0	23.5

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

Société Le Nickel (SLN, New Caledonia)

Context

Since 2024, the State has financed SLN's deficit in the form of undated fixed rate subordinated bonds (TSDI) – treated as shareholders' equity for accounting purposes under IFRS - issued directly by the subsidiary, while Eramet continues to provide operational support to the company, without involving itself in its financing. At the end of 2025, the State renewed its commitment to financing SLN by subscribing to a new tranche of TSDIs for 2026.

	2025	2024	2023	2022	2021	2020
Nickel ore production (in millions of wet metric tons)	3.0	2.9	5.8	5.4	5.4	5.4
Nickel ore sales (in millions of wet metric tons)	0.6	0.6	2.7	3.0	2.9	2.5
Ferronickel production (in thousands of metric tons of nickel content)	36.3	32.9	44.8	40.9	39.0	47.8
Ferronickel sales (in thousands of metric tons of nickel content)	36.2	32.9	44.4	41.3	39.2	50.2

Mining activity

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

The contribution of ore exports has been significantly limited in recent years. Disruptions related to social and societal issues were particularly significant in 2024, leading to a large number of shutdowns and the indefinite suspension of activities at the Thio and Kouaoua mining sites. Since the beginning of 2025, SLN has been working on the gradual reopening of these sites on the east coast, which would improve the supply of the metallurgical plant with the aim of gradually returning to optimal balances in terms of composition and therefore nickel content. Difficulties in accessing exploitable resources are also related to administrative and political issues in the allocation of operating authorisations, as well as export authorisations.

Ore transportation

Mining production is partly shipped to the Doniambo plant and partly to external customers outside New Caledonia. The first stage of transporting minerals to seaside storage areas is generally carried out by truck. A conveyor belt several kilometres long, which made it possible to avoid traffic, was completely destroyed at the Kouaoua mining site during the riots of 2024. In 2025, preliminary studies were conducted on the resumption of the use of trucks at the Kouaoua mining site. At the port, the ore is stored and standardised before being loaded onto ships. The nickel ore exported is sold to customers that use a pyrometallurgical process in Japan, South Korea and China.

As a result of the aforementioned events that occurred in 2024, mining production remained down sharply, as in 2024, compared to 2023 (the last year of operation without major external constraints, with production of 44.8 kt Ni). Most of the volumes shipped were sent to the Doniambo plant to ensure the maintenance and integrity of the electric furnaces.

Doniambo metallurgy plant

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

As for the mining activity, the operation of the plant was strongly impacted by the events of May-June 2024. The limitation of the overall mining production resulting from the partial activity of the mines led to maintaining a production rate of the plant at its technical minimum to preserve the integrity of the furnaces. 2025 production levels were thus limited to around 3,000 metric tons per month (*i.e.* approximately 75% of the nominal amount).

1.2.2.3.3 Industrial investments

(in millions of euros)	2025	2024	2023	2022	2021	2020
SLN Mines and Plant (financed by the French State since 2024)	20	16	20	84	35	39

Weda Bay

PT Weda Bay's current investments have averaged around USD 100 million for the mine each year in recent years, while the mine has experienced strong growth. These investments should be halved (in constant value) when the ramp-up of the mine stabilises. Investments made in 2025 mainly related to:

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

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

SLN

Given the financial difficulties of recent years and the severely degraded social environment in New Caledonia following the events of May 2024, SLN's investments were managed to a minimum and focused solely on maintaining the plant's and the mine's production tools and facilities that resumed activity after the events.

1.2.2.3.4 Strategic growth projects

Organic growth at the Weda Bay mine

In 2025, the initial RKAB (obtained for three years and covering the period 2024-2026) enabled PT WBN to produce and market 32 Mwmt (including 3 Mwmt for the JV's NPI plant) over the year. PT WBN had obtained a revision of this quota in July with the allocation of an additional 10 Mwmt of limonites, bringing the annual RKAB to 42 Mwmt, of which about 65% are saprolites and 35% limonites.

Following the change in the allocation of permits from a three-year basis to an annual basis, PT WBN received an initial notification from the Indonesian authorities in early February 2026 to apply for an RKAB for an annual nickel ore production and sales volume of 12 Mwmt in 2026 (including 3 Mwmt of internal sales). While remaining supportive of the market rebalancing policy pursued by the Indonesian authorities, PT WBN plans to submit as early as possible a request for an upward revision of this quota, which represents a disproportionate reduction for PT WBN.

This permitted level is in stark contrast to the demand for ore from IWIP's industrial park, estimated at more than 120 Mwmt in 2026. This demand is driven by the continued growth of the park, which now comprises two HPAL plants in operation and a third in start-up, as well as by the increase in NPI production lines. With an initial RKAB limited to 12 Mwmt, PT WBN would only be able to cover around 10% of the park's demand in 2026.

As a reminder, in 2024, the Indonesian authorities approved the environmental permit (AMDAL[1]) and the new long-term mining plan (Feasibility Study) of PT WBN, which should allow the gradual growth of volumes to around 60 Mwmt per year, of which approximately 66% saprolites and 33% limonites, a level consistent with the combined demand of the NPI (saprolite) and HPAL (limonite) plants of the industrial park. The aim is also to maintain the mine's cash cost in the top quartile of the industry.

Class 1 Nickel in Indonesia

Eramet is indirectly exposed to the electric battery value chain through sales of lateritic ores from PT WBN to HPAL plants whose product - MHP - is then transformed into nickel sulphates or nickel metal. As part of its ongoing commitment to the development of the nickel sector in Indonesia, Eramet signed a memorandum of understanding in May 2025 with Danantara Indonesia and the Indonesian Investment Authority (INA) to explore the creation of a strategic investment platform in sector, covering the entire value chain from extraction to industrial processing. This partnership aims to develop a sustainable and integrated ecosystem of raw materials for electric vehicle batteries in Indonesia. The Group is also studying opportunities to explore and develop other nickel resources.

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

1.2.3 Mineral Sands activity

1.2.3.1 Highlights of the year

1.2.3.1.1 Key figures

Mineral Sands activity *(in millions of euros)*	2025	2024
Turnover	241	311
EBITDA	78	120
Current operating income	46	87
Net cash flow generated by operating activities	-4	110
Capital employed at start of year	527	498
Industrial investments [1]	70	59

(1) Excluding right-of-use assets under IFRS 16 (less than €1m in 2025 and €1m in 2024).

OPERATIONAL PRODUCTION METRICS

Mineral Sands Activity *(in thousands of metric tons)*	2025	2024
Production of Heavy Mineral Concentrates [1]	983	883
Ilmenite production	617	570
Zircon production	71	68
Ilmenite sales	584	561
Zircon sales	65	66

(1) Heavy Mineral Concentrates (HMC).

1.2.3.1.2 Operating performance

Despite increased production, EBITDA for the Mineral Sands activity amounted to €78m in 2025 (-35% vs. 2024), penalised by the fall in prices, which was particularly sharp in H2.

Activities

In Senegal, Eramet Grande Côte's operations posted a solid operational performance in 2025. Mineral sands production reached a record high of 983 kt-HMC[1], up 11% from 2024, driven by a significant improvement in average grade in the mined area, as well as productivity gains delivered by the supplementary dry mining unit.

Consequently, ilmenite production volumes increased 8% over the year to 617 kt, while ilmenite sales were up 4% to 584 kt.

Similarly, zircon production increased by 5% year-on-year to 71 kt. Zircon sales totalled 65 kt, slightly down by 2%, owing to the postponement of certain shipments to 2026.

Outlook

Demand for zircon and ilmenite is expected to recover only slightly in 2026. Zircon production cuts and reductions implemented in late 2025 by certain players could enable prices to stabilise for this product in 2026, at Q4 2025 levels. In parallel, ilmenite supply would remain in surplus given the ramp-up of new projects, with average price levels lower in 2026 compared to 2025.

In Senegal, following the fire on 22 February 2026, the entire site was shut down at the end of March, for a long period whose duration remains undetermined at the date of publication of this document. Technical investigations are underway to determine the circumstances of the fire and assess the condition of the facilities affected.

As a result, the Group has decided to suspend its 2026 guidance for the production of HMC (Heavy Mineral Concentrate), pending a more accurate assessment of the impact of the incident.

(1) Heavy Mineral Concentrate

1.2.3.2 Markets of the Mineral Sands activity

1.2.3.2.1 The ilmenite market

Main applications

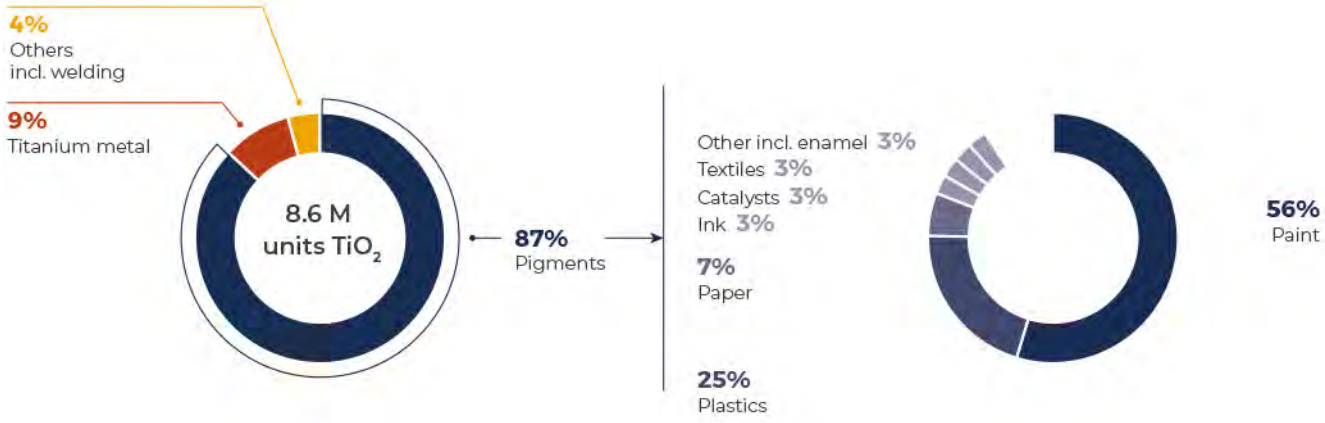
Ilmenite is mainly used in the manufacture of TiO_2 pigments. It can be used as-is, or processed into titanium slag or synthetic rutile to increase its purity. When processed in this way, it can also be used in the production of titanium metal.

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

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

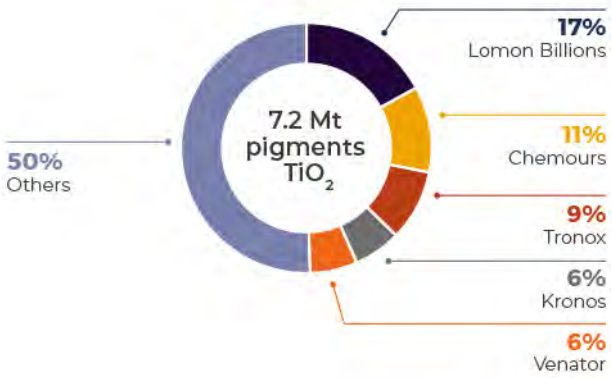
Pigment producers make extensive use of a raw material rich in TiO_2. TiO_2 gives pigments three essential properties: opacity, reflective power and dispersing power. It is widely used in paint, plastics, textiles and paper.

▾ TiO_2 unit applications



Source: TZMI, Eramet, December 2025.

▾ Estimated TiO_2 pigment production by player



Source: TZMI, Eramet, December 2025.

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

Demand and production of titanium products

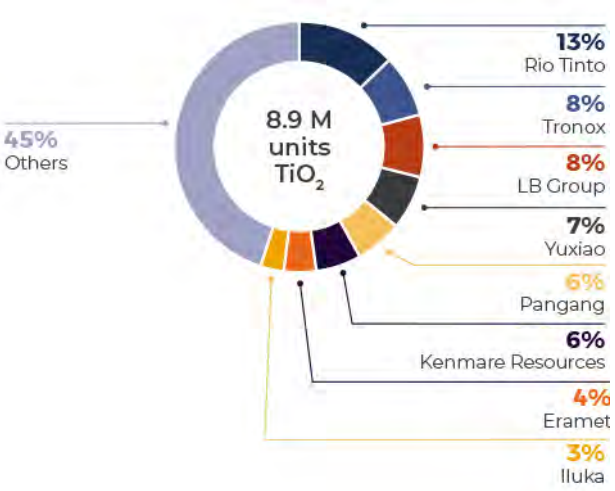
The vast majority of TiO_2 pigments are produced through two processes:

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

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

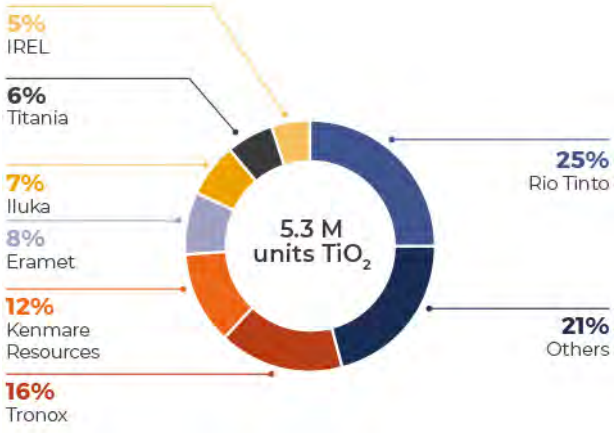
To date, demand for chloride quality raw materials accounts for around 43% of global demand, compared with 57% for sulphate quality raw materials. This share should remain stable in the coming years, as reduction in production capacity for sulphate process TiO_2 pigments in Japan and Europe is offset by the expansion of existing capacities in China.

▾ Estimated production of titaniferous raw materials by player (in TiO_2 units, 2025)



Source: TZMI, Eramet, December 2025.

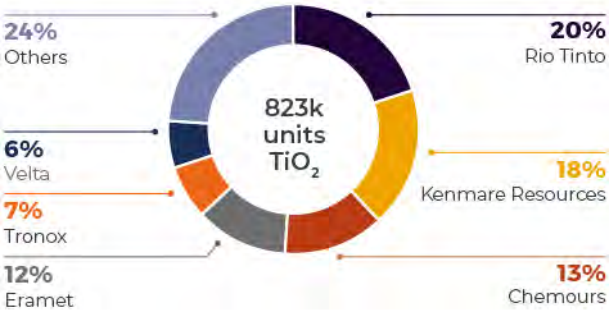
▾ Estimated production of titaniferous raw materials by player excluding China (TiO_2 units, 2025)



Source: TZMI, Eramet, December 2025.

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

▾ Estimated production of high-grade ilmenite for direct use in the chloride pigment process by player (TiO_2 units, 2025)



Source: TZMI, Eramet, December 2025.

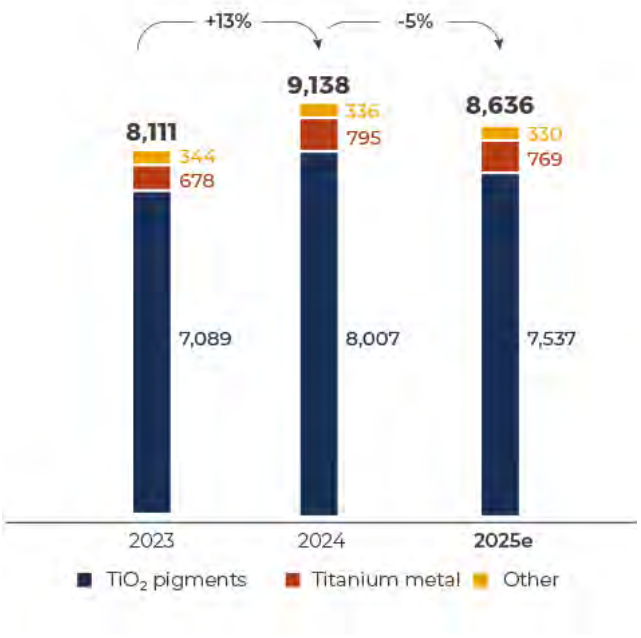
Prices of titanium-containing products

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

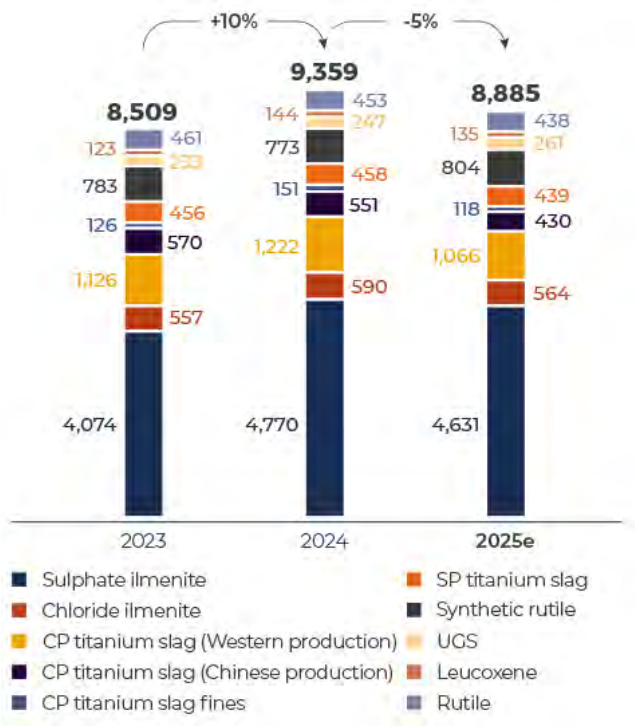
In 2025, the average price of high-grade ilmenite[1], as produced by Eramet in Senegal, stood at USD 283/t FOB in the first half of the year, before falling to USD 266/t in the second half as a result of the slowdown in demand. The average market price over the year was USD 274/t FOB, down by 8% compared with 2024.

(1) Source: Market analysis and Eramet.

▾ Demand by application and production by type of titaniferous raw material
(in thousands of TiO_2 units).



Source: TZMI, Eramet, December 2025.



Source: TZMI, December 2025.

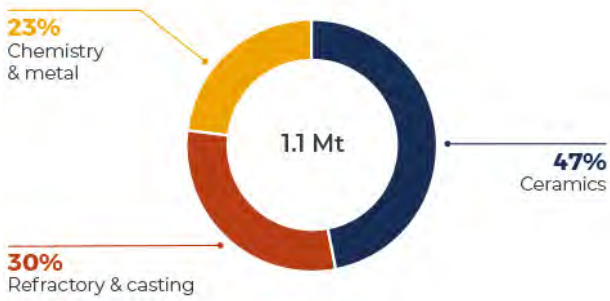
1.2.3.2.2 The zircon market

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

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

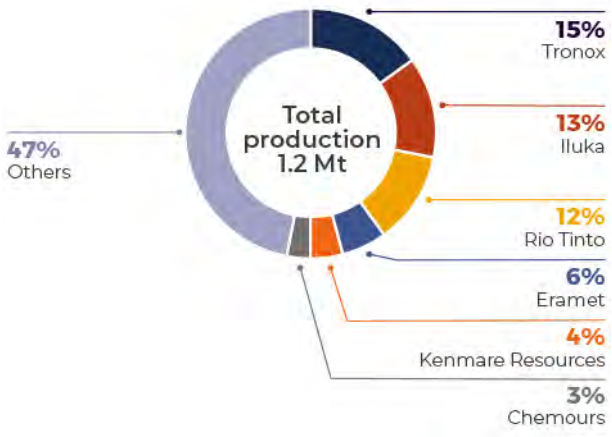
The chemical derivatives of zircon (accounting for around 20% of consumption) include many different applications, such as abrasive or abrasion-resistant materials, nuclear (zirconium metal), certain catalysts, dental prostheses and jewellery (zirconium dioxide).

▾ Zircon applications



Source: TZMI, January 2026.

▾ Zircon producers



Source: TZMI, Eramet, December 2025.

The three leading zircon producers accounted for nearly 40% of global production in 2025. Through its subsidiary EGC, Eramet is the world's 4th largest producer.

Zircon prices

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

Decreased demand combined with increased supply led to a 12% fall in market prices, to an average of USD 1,668/t FOB(1) in 2025 compared with 2024.

▾ Zircon supply and demand *(in metric kilotons)*



Source: TZMI, Eramet, December 2025.

1.2.3.2.3 Recent trends and growth outlook

Titaniferous products

Global production of TiO_2 pigments, the main outlet for titaniferous products, decreased by 7% in 2025 to 7.2 Mt, impacted by weak demand from the real estate market in the United States and Europe and by a destocking effect, especially in China. Production is expected to increase in 2026 thanks to a better economic environment and an improvement in Europe's construction sector, combined with restocking.

The production of Chinese pigments is nevertheless uncertain due to the strong dependence on exports, both in the form of finished products and as a material consumed by the manufacturing industry for export.

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

The decrease in pigment production in 2025 led to a 6% decline in demand for titaniferous raw materials, partially offset by a recovery in industrial activity related to welding.

The supply of titanium products has partially adjusted to reflect the decline in demand, particularly in the production of titanium slag in China. As a result, supply stood at 9.2 million units of TiO_2, a decrease of 2% compared with 2024.

Consequently, 2025 showed a surplus in the supply and demand scenario. This imbalance is expected to persist in 2026, as the recovery in demand will not be sufficient to absorb the oversupply.

Zircon

Global demand for zircon was flat in 2025 compared with 2024, at 1.1 Mt. Inflation and the weakness of real estate activity worldwide led to a decline in demand for ceramics, particularly in China, partially offset by an increase in demand from the chemical industry and a stabilisation of ceramics production in Europe.

At the same time, the supply of zircon decreased slightly, with a decline in production from certain historical players, partially offset by the increase in Chinese production using imported heavy mineral concentrates. As a result, global supply stood at 1.2 Mt, well above demand. The production cuts should allow for the absorption of the surplus in 2026.

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

1.2.3.3 Mineral Sands activity overview

1.2.3.3.1 Structure and positioning

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

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

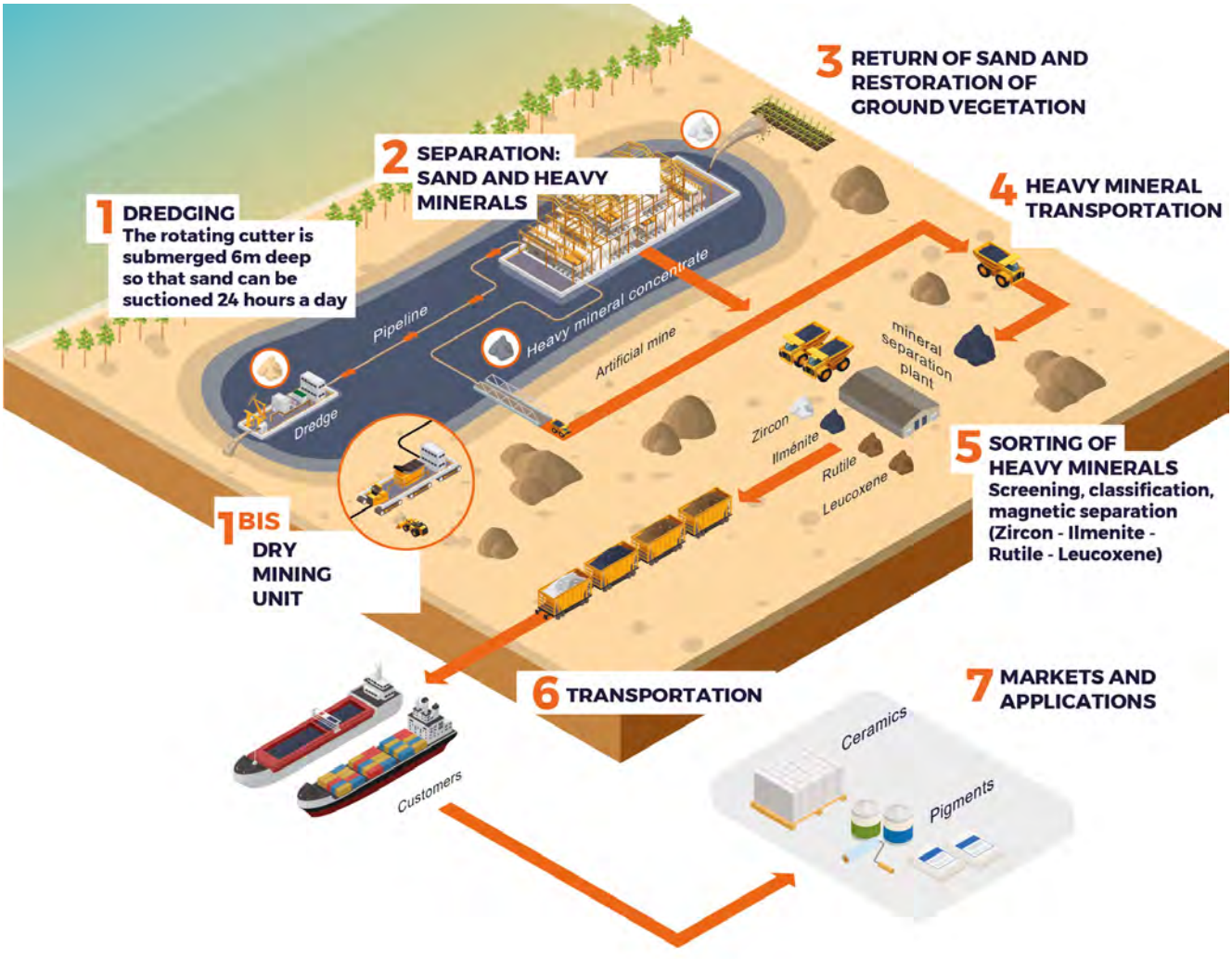
Ore concentrations in the sand are often in the region of a few percent; one of the most economical methods of extraction entails using a floating dredge in a basin. However, this is only possible if the sands contain few clay particles, which is the case at **Grande Côte Opérations**. Otherwise, more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

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

1.2.3.3.2 Activities

Grande Côte Operations (GCO)

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



The industrial facilities include:

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

Products

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

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

	2025	2024	2023	2022	2021
GCO – MINING					
Sand extracted *(Mt)*	46.1	48.1	40.4	47.6	50.4
Heavy Mineral Concentrate *(kt)*	983	883	628	742	804
GCO – FINISHED PRODUCTS					
Ilmenite *(kt)*	617	570	421	498	543
Zircon *(kt)*	71	68	48.4	57.1	63.7
Intermediate zircon *(kt)*	41.9	35.4	24.9	27.0	27.0
Rutile and leucoxene *(kt)*	9.6	10.2	8.0	10.5	11.4

▾ Breakdown of the activity's turnover by product in 2025



(1) Rutile, leucoxene.

1.2.3.4 Industrial investments

(in millions of euros)	2025	2024	2023	2022	2021	2020
Industrial investments	70	59	65	52	21	16

The investments made in 2025 include a €40m tranche to increase production capacity and support the decarbonisation of operations.

1.2.3.5 Strategic growth projects

Since the end of 2023, the Group has been refocusing on the organic growth of GCO's Mineral Sands production in Senegal, with the aim of optimising the use of the available capacity of enrichment and transport units in order to achieve production increases in stages by the end of 2026. This optimal utilisation of the deposit, combined with an increase in the grade of the mining area, will contribute to a significant increase in production between 2024 and 2026.

The first stage, launched in October 2022, was aimed at increasing mineral sand production capacity by around 10% using a dry sand mining unit. It made a significant contribution to production starting in February 2023. The second stage, approved in October 2023 and the modification work for which began in the first quarter of 2025, involves commissioning a third sand treatment line at the floating concentration plant. This would increase capacity by an additional 10%.

Finalising the second stage is the priority for 2026. This should increase the volume of sand processed by nearly 20% compared to 2025. Coupled with the optimisation of the separation plant's efficiency this should offset the anticipated decrease in grade in 2026, in line with the mining plan. A final tranche of investments of around €30m is planned for 2026 to complete this capacity increase and support the decarbonisation of operations.

A fire on 22 February 2026 on the site's WCP (Wet Concentration Plant) led to its shutdown. The incident caused no casualties and no injuries. However, the unavailability of the WCP interrupted the production process and led to the shutdown of the entire site at the end of March, for a long period whose duration remains unknown at the date of publication of this document. Technical investigations are underway to determine the circumstances of the fire and assess the condition of the facilities affected.

As a result, GCO notified its relevant customers and suppliers of the activation of the *force majeure* clauses provided for in its contracts and the Group also decided to suspend its 2026 guidance for the production of HMC (Heavy Mineral Concentrate), pending a more accurate assessment of the impact of the incident.

1.2.4 Lithium activity

1.2.4.1 Highlights of the year

1.2.4.1.1 Key figures

Lithium Activity *(in millions of euros)*	2025	2024
Turnover	41	0
EBITDA	-52	-26
Current operating income	-66	-26
Net cash flow generated by operating activities	-103	-99
Capital employed at start of year	476	567
Industrial investments [1]	135	327

(1) Excluding right-of-use assets under IFRS 16 (less than €1m in 2025 and 2024).

OPERATIONAL PRODUCTION METRICS

Lithium Activity *(in metric tons of LCE [1])*	2025	2024
Lithium carbonate production	6,690	n.a.
Lithium carbonate sales	5,420	n.a.

(1) LCE: Lithium Carbonate Equivalent.

1.2.4.1.2 Operating performance

EBITDA for the Lithium activity was -€51m in 2025, in the context of a delayed ramp-up in H1, before achieving capacity and output close to 75% of design capacity in December after only seven months of ramp-up.

2025 enabled the Group to reach two landmark milestones: confirmation of the industrial efficiency of the Direct Lithium Extraction ("DLE") technology developed by Eramet and the commissioning of the entire lithium carbonate production process.

Activities

In Argentina, the Centenario plant continued to ramp up its lithium carbonate production.

On the back of a H1 hampered by a technical issue during the commissioning of the Forced Evaporation equipment, production finally began at the end of May 2025 and rose substantially throughout H2, reaching close to 75% of its daily nominal capacity in December, vs. 10% in June.

The volumes of lithium carbonate produced in 2025 stood at 6,690 t-LCE (of which 5,980 t-LCE in H2). In light of the priority given to the ramp-up of production and the low price premium observed on the market, Eramet has decided to currently produce only limited quantities of battery grade, the discount remaining low compared to the

cost savings. Volumes sold reached 5,420 t-LCE (of which 4,900 t-LCE in H2) and were mainly to CAM producers in China.

In 2025, the plant's construction CapEx amounted to €96m.

Outlook

Growth in demand for lithium is expected to be driven by the continued adoption of electric vehicles worldwide. In China, the sales penetration rate is expected to reach 60% in 2026, despite the gradual reduction in subsidies. In Europe, the 30% threshold is expected to be met.

Growth in demand for lithium is also expected to be driven by the wide-scale deployment of ESS, of which China is expected to remain the leading market. The strong development of this technology is expected to support the demand for LFP chemical cathodes.

The price decline observed until end-June 2025 forced several lithium rock concentrate producers to cut or even halt their production, temporarily reducing the market supply.

The market consensus (battery-grade CIF Asia lithium carbonate) currently averages around $15,700/t-LCE[1] in 2026, an increase of nearly 70% on 2025.

In 2026, the Centenario plant will continue its ramp-up to reach a level close to 100% by the end of the year (24 kt-LCE per year). As a result, produced volumes of lithium carbonate are expected to total between 17 and 20 kt-LCE over the year.

At the same time, and as part of the ReSolution programme, measures were taken to optimise cash cost, in particular by limiting the input cost through improved reagent consumption. Within two years (2026-2027), cash cost (ex-works, at nominal capacity) is forecast down to between $5,400 and 5,800/t-LCE (at 2025 economic conditions), still firmly positioned in the top quartile of the cost curve.

Eramet continues to explore development options for Centenario, with the salar's overall production potential estimated at more than 75 kt-LCE per year. Eramet is currently exploring options to expand the existing plant, located at the southern end of the salar, and retains the future option of building a new plant at the northern end of the salar. The Group is also evaluating potential partnerships and targeted strategic projects that would allow it to capitalise on its now-proven technical expertise. This disciplined growth strategy is in line with the Group's priority of pursuing a deleveraging trajectory while restoring positive cash generation.

1.2.4.2 The lithium market

1.2.4.2.1 Main lithium applications and demand

Lithium-ion batteries, the main application market, with 89% of lithium consumed

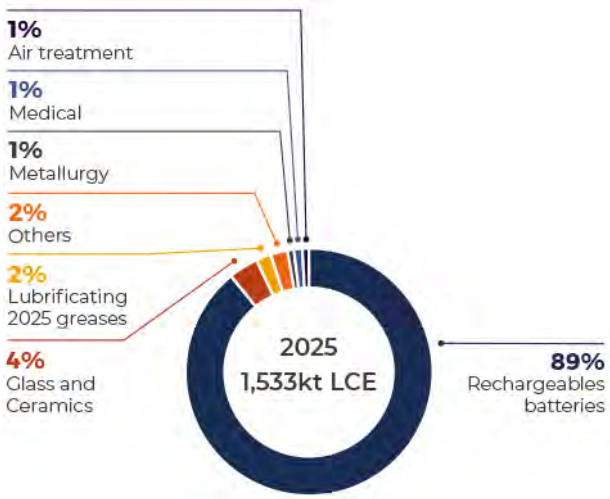
Lithium-ion batteries, the main application market, with 89% of lithium consumed in 2025

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

The most dynamic application market is that of lithium-ion batteries, which represented 89% of the demand for lithium in 2025, of which 73% for electric vehicles and 21% for electricity storage systems (ESS, or Energy Storage System), a system mainly used to support renewable energy projects and to enable the stabilisation of electricity grids; the remaining 6% is used for consumer electronic devices, such as computers and mobile phones.

In 2025, the market share of lithium-ion iron phosphate (LFP) batteries increased sharply on a global scale, exceeding 55%, notably due to China, where their market share exceeded 80%, at the expense of lithium-ion nickel manganese cobalt (NMC) batteries. This increase is due to the relative competitiveness of LFP batteries in the automotive sector, as well as to an almost exclusive use in the ESS segment, which is growing strongly thanks to the significant deployment of renewable energies in China and the desire to decarbonise the Chinese energy mix. The abundance of intermittent power generation capacity also requires large storage capacities to ensure the stability of electricity grids. These trends are expected to continue into 2026.

▾ Breakdown of lithium demand in 2025



Source: Benchmark Minerals Intelligence, Eramet, December 2025.

(1) *As of February 2026.*

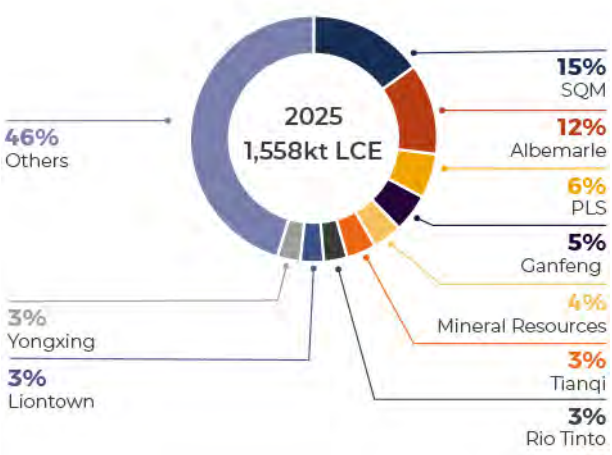
1.2.4.2.2 Lithium supply

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

- **Brines** present in salty groundwater, the vast majority of which are located in the *salars* of the "Lithium Triangle" in Latin America (Chile, Argentina, Bolivia), and to a lesser extent in China and in certain deep geological reservoirs, such as the geothermal reservoirs of the Alsace plain in France or the Smackover formation in the United States. In 2025, lithium production using the brine method accounted for 40% of total production. There are two main forms of brine extraction and treatment:
  - **Production based on natural evaporation,** through a "conventional" process, used by lithium producers in Chile and by most producers in Argentina. The brine is pumped into a series of shallow ponds, and impurities are gradually removed by solar evaporation and concentration of the brine. The production cycle varies between 12 and 18 months;
  - **Direct Lithium Extraction** (DLE). While evaporation relies on solar energy to concentrate brines in evaporation ponds, DLE relies on selective recovery of lithium through the use of various chemical and physical processes (adsorption, ion exchange or solvent extraction). The production cycle is about one week, which is significantly shorter than that of the conventional process;
- **Lithiniferous minerals,** mainly **spodumene.** This production *via* the "hard rock" method accounted for 60% of lithium volumes produced in 2025. The production of lithium compounds from minerals is separated into two stages:
  - Production of a lithium rock concentrate (mainly spodumene concentrate) using conventional mining techniques similar to those used in other hard rock mining sectors (crushing, milling, separation);
  - Production of lithium compounds from lithium rock concentrate, through calcination and leaching processes.

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

▾ 2025 production of lithium by producer



Source: Benchmark Minerals Intelligence, Eramet, December 2025.

The world's top five lithium producers [1] are SQM (Sociedad Química y Minera), Albemarle, PLS, Ganfeng, and Rio Tinto (following the acquisition of Arcadium Lithium), representing a total of 45% of the lithium supply in 2025.

In 2025, new spodumene mines were commissioned in Africa (Mali, Nigeria), as well as in China. The increase in brine production came mainly from Argentina and Chile in 2025. The continuation of these trends in 2026 should diversify the landscape of producers, necessary to fuel a strong growth in demand.

1.2.4.2.3 Lithium price

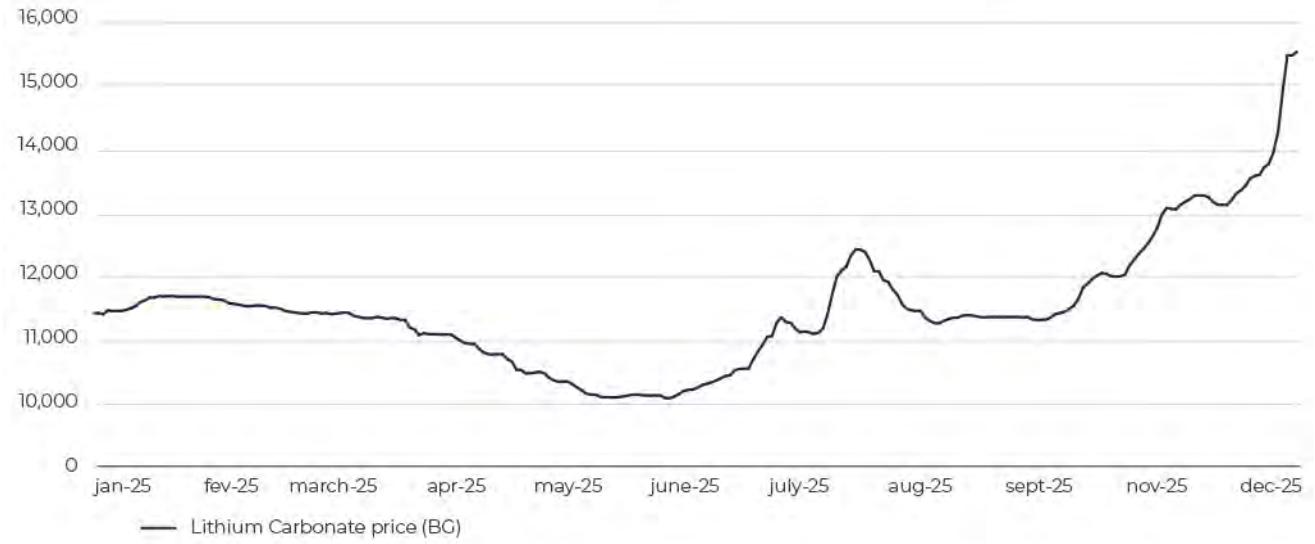
Lithium carbonate prices fell sharply in 2025 compared to 2024, averaging below USD 9,500/t, with an average price of around USD 9,342/t despite a closing price of USD 14,900/t on 31 December 2025.

The price of lithium rose sharply in the third and fourth quarters, reflecting a high utilisation rate of cathode production capacity in China, the main market for carbonate, in response to the acceleration in demand observed in the second half of the year.

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

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

▾ CIF China lithium carbonate price *(in USD/metric ton)*



Source: SMM, CIF China lithium carbonate, excl. VAT, January 2026.

1.2.4.2.4 Recent trends and market outlook

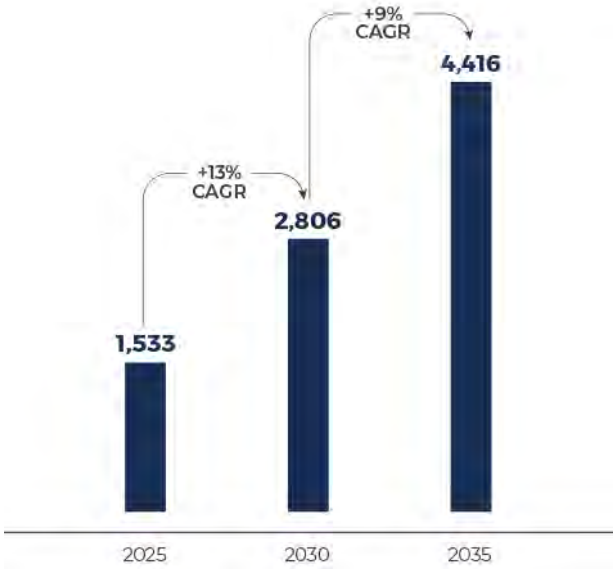
The numerous studies of this market converge to predict very strong growth in demand. Driven by the battery market, particularly for electric vehicles, and stationary storage, it is estimated that lithium demand in 2035 will be nearly three times that of 2025.

The growth in demand for lithium is expected to be driven by the acceleration in electric vehicle sales, particularly in China, where the increase in the penetration rate observed in 2025 is expected to continue in 2026 to approach 60%, in a context of the gradual withdrawal of subsidies for the purchase of electric vehicles. Sustained growth is also expected in Europe, where car manufacturers are beginning to manufacture more affordable electric and plug-in hybrid models, in the context of new European standards designed to reduce CO_2 emissions.

In the United States, the end of federal tax credits for the purchase of electric vehicles plunged the electric vehicle market into a slump from October and the outlook for 2026 has been significantly degraded.

Growth in demand for lithium should also be driven by the widescale deployment of stationary energy storage systems (SESS), concomitantly with the roll-out of new renewable energy capacities and the mass roll-out of data storage centres dedicated to artificial intelligence. China remains the leading market for stationary energy storage, followed by the United States and Europe.

▾ Evolution of lithium demand *(in thousands of metric tons of LCE)*



Source: Benchmark Minerals Intelligence, Eramet, December 2025.

1.2.4.3 Centenario

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

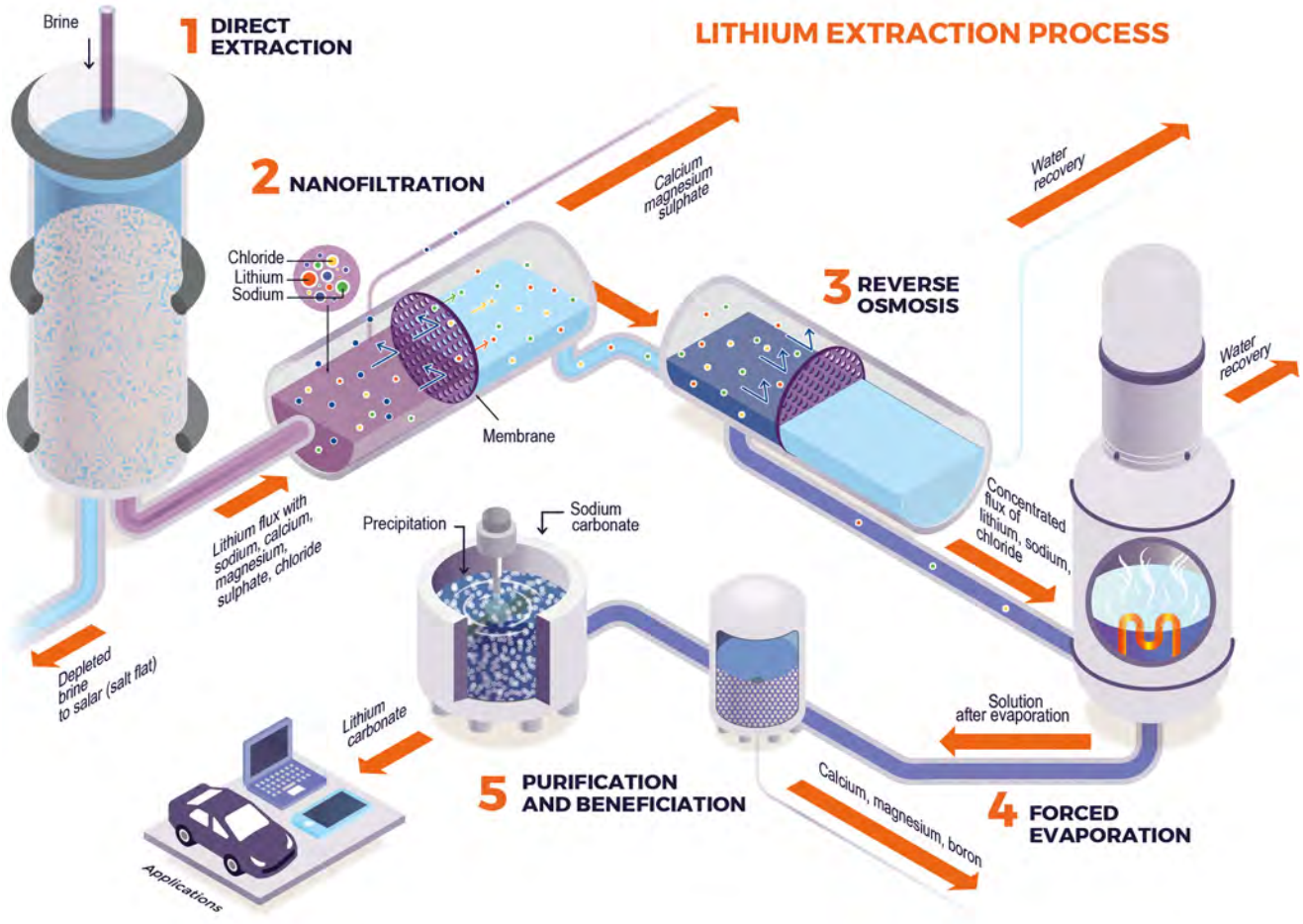
Since April 2014, the Group has held mining rights to this *salar* (salt flat), which extends over more than 500 square kilometers. It contains very substantial drainable resources, estimated at over 15 Mt of Lithium Carbonate Equivalent (LCE).

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

The project is based on a high-performance Direct Lithium Extraction (DLE) process that uses an adsorbent developed by Eramet Ideas, Eramet's R&D center, in association with IFPEN, the French Institute of Oil and New Energies.

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

1.2.4.3.1 Direct extraction process and technology developed by Eramet



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

- the extraction efficiency of the DLE process is more than 90%. Eramet's process yield is more than 80%, compared with around 40-50% for the conventional evaporation process, and thus requires the consumption of half as many resources from the deposit for the same end production;
- the production cycle, between the pumping of the brine and achievement of the final product, is much shorter, at about one week, compared with 12 to 18 months for the conventional process;
- production is much less exposed to changing weather conditions, because it does not include a natural evaporation stage.

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

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

The Eramet process also benefits from a high level of technological maturity; Eramet has spent 10 years developing an effective DLE technology. The training center, or Demo plant, an on-site small-scale reproduction of the future industrial plant, was started up in late 2019 and continued to operate until 2024, in real conditions, incorporating all the steps of the process, from the pumping of the brine to the production of battery-grade lithium carbonate.

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

With these advantages, the process developed by Eramet is very competitive. The target cash cost has been revised upwards compared to the initial estimates from 2024 (around $5,000/t-LCE), in line with inflation and higher-than-expected fixed costs. As part of the ReSolution programme, an optimisation plan is underway, based in particular on improving reagent consumption and optimising the grade quality of the ore. By 2027, optimised cash cost (Ex-Works[1], at nominal capacity) is expected to be between $5,400 and $5,800/t-LCE (2025 baseline), thus positioning Centenario in the top quartile of the lithium industry's cost curve.

1.2.4.3.2 The Direct Lithium Extraction Plant

In view of very strong growth in demand for lithium, a critical metal for the energy transition, which is a strategic development area for Eramet, construction work on the lithium production plant in Argentina began in 2022, after the project was mothballed in April 2020 due to the health crisis.

The first production of lithium carbonate was carried out at the end of December 2024. The initial Direct Lithium Extraction (DLE) units have operated close to their nominal yield and throughput since their launch, confirming that the DLE technology developed by Eramet is working effectively on an industrial scale. The commissioning of the last key stages of the production process at the end of H1, coupled with the complete resolution of the technical problem of the Forced Evaporation unit (a key component of the concentration process, essential to reach the full capacity of the plant), made it possible to make significant progress on ramp-up during H2, thus reaching a daily production rate equivalent to almost 75% of the plant's nominal capacity at the end of the year, for an annual production of 6.9 kt-LCE. The Group is targeting close to 100% by year-end 2026.

With this project, Eramet will become the first European company to develop large-scale responsible lithium production, based on an efficient process developed by its own R&D center and a 100% western DLE technology.

1.2.4.4 Strategic projects and future growth opportunities

Expansion of lithium activities in Argentina

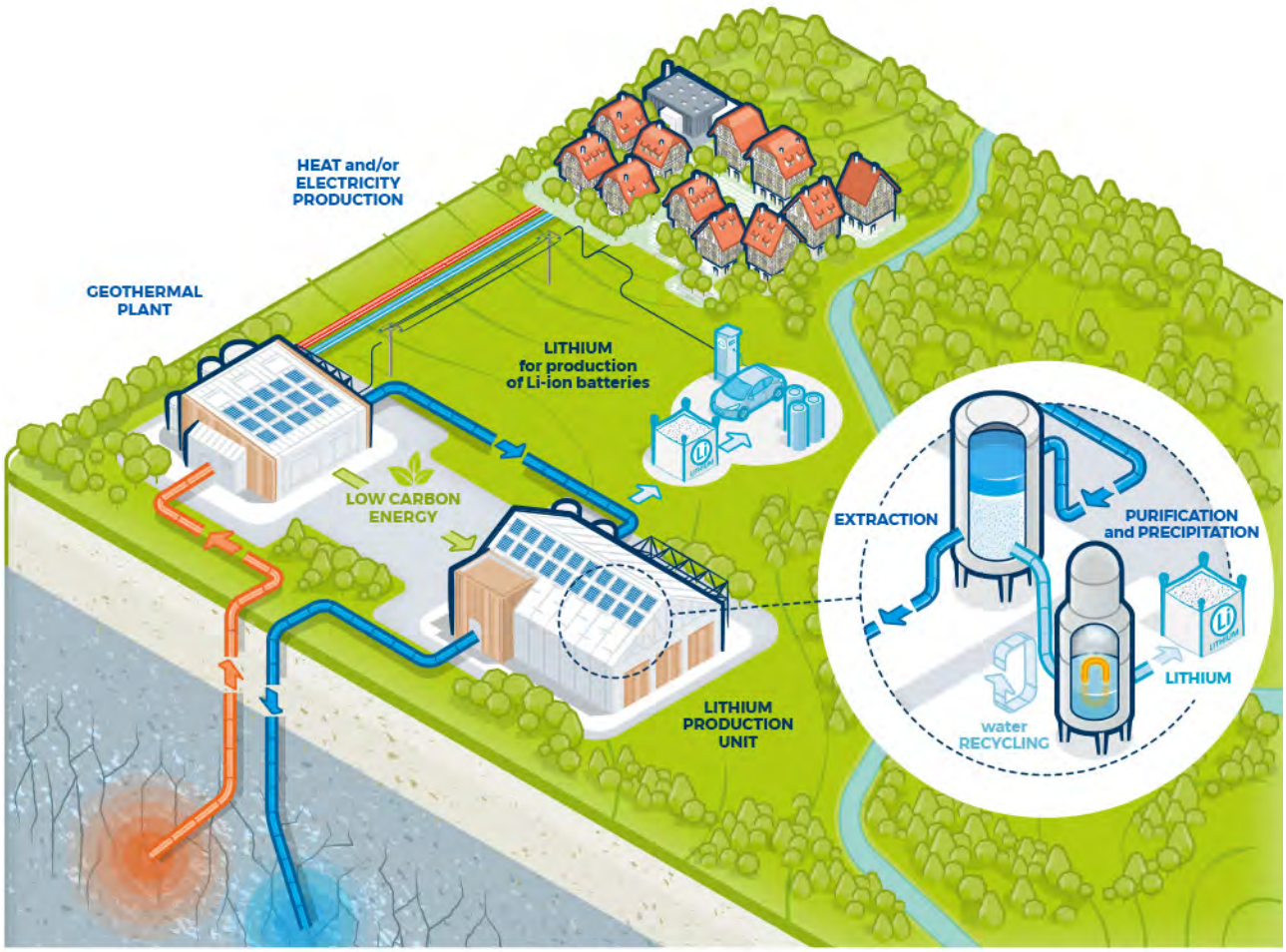
The Group is currently re-evaluating its growth options for its lithium activities in Argentina, including the extension of the existing plant and the construction of a new plant at the *salar*. The aim of these projects is to reduce capital intensity, generate economies of scale on fixed costs and improve supply costs while accelerating time-to-market using secure technology and ensuring eligibility for the RIGI programme. The long-term potential is confirmed at more than 75,000 t-LCE per year, supported by resources estimated at around 15 Mt-LCE.

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

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

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

Since 2023, Eramet and Électricité de Strasbourg (ÉS) have continued their collaboration and are jointly studying the development and industrialisation of a low-carbon process for extracting and refining lithium from geothermal brines in the Alsace region. A pre-feasibility study to determine the available mineral resources, as well as the process, engineering and permit requirements, is currently being finalised. A final investment decision could be made before 2030, subject to the industrial and financial soundness of this project, and the estimated level of CapEx in view of the Group's financial position. The Ageli project was recognised as a "strategic project" by the European Commission at the end of March 2025. Thanks to this status, Ageli will be able to benefit from priority processing to accelerate certain administrative procedures and facilitate the search for funding. At the end of December 2025, the Ageli project also received Green Industry Investment Tax Credit (C3IV) approval from the French government, entitling it to a €150m refundable tax credit on industrial investment expenditure.



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

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

In November 2023, with a view to building a portfolio of future growth opportunities, Eramet acquired 120,000 hectares of exploration and mining concessions. They are located in the heart of the Lithium Triangle region of Latin America and cover a cluster of *salars* in the Atacama region of northern Chile. Some of these are considered to be among the most promising undeveloped *salars* in the region. The mining potential will have to be verified after the exploration campaign. Eramet became the sole owner of the concessions following an initial payment of USD 95m. A subsequent payment of USD 10m will be conditional upon the conclusion of a binding agreement with the holder of a CEOL ("*Contrato Especial de Operación de Litio*" - Special Lithium Operation Contract).

In March 2024, the Chilean *salars* were classified by the State into four categories: strategic *salars*, which are controlled by the State; *salars* in which the State owns a portion of the capital but without compulsory control; *salars* that can be mined only by private companies; and *salars* that have been designated for exclusion from mining to ensure ecological preservation. In Chile, lithium is not concessionable and belongs to the State, which must grant a CEOL before a project can be developed. A CEOL grants a right to extract a specific volume of lithium over a specific period of time, in exchange for royalties.

The high-potential mining concessions in the Eramet portfolio are in the second category; the Group also has *salar* concessions in the other categories.

In 2025, the Chilean State, *via* the public entity ENAMI in charge of the second category4, launched a call for tenders for a partnership to develop a lithium project. Eramet was not selected for this partnership.

Eramet continues to perform the necessary administrative procedures to preserve and assert its rights as the owner of the concessions, insisting that any project development must take these rights into account.

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

1.2.5 Exploration department

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

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

In 2025, the exploration department continued its prospecting work on several strategic locations and metals. Development opportunities have been studied in Latin America, particularly in Argentina for lithium projects, as well as in West Africa for rocky lithium deposits. The Group has also broadened its field of investigation to Ghana and Quebec, covering various metals, including copper.

1.3 Exploration results, mineral resources and ore reserves

1.3.1 General information

Definitions

Definition of Exploration Results

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

Definition of mineral resources

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

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

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

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

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

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

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

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

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

Definition of ore reserves

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

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

Location

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

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

On the island of Halamahera in Indonesia, PT Weda Bay Nickel carries out the open-air mining of oxidised nickel ore as part of lateritic weathering process.

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

In Argentina, Eramine SA has been mining lithium-enriched brines extracted from the Centenario-Ratones *salar* since the end of 2024.

Legal titles

Exploration Results, Mineral Resources and Ore Reserves are present on mining titles under which the Group has the following rights:

- **Gabon:** 75-year concession awarded to COMILOG SA, expiring on 25 January 2032 and automatically renewable for 10 years, then at COMILOG's request for further periods of 10 years, as well as three exploration permits granted to COMILOG and COMILOG EXPLORATION (one permit as part of the first grant and two at first renewal);
- **New Caledonia:** some mining titles known as "perpetual" concessions. These will now expire on 31 December 2048 pursuant to the legislative section of the Mining Code.
- The expiry dates of the other concessions making up Le Nickel-SLN's mining permits portfolio are staggered until 2041, and renewal applications are submitted to the relevant authorities within the time frames required by the Mining Code.
- The maximum period of validity of a concession is set at 50 years, including any renewal periods, which may not exceed 25 years each;
- **Indonesia:** Contract of Work signed between the Indonesian Government and PT Weda Bay Nickel running until 27 February 2048, which may be extended or renewed;
- **Senegal:** mining concession awarded to Mineral Deposits Limited (MDL) by the Senegalese Government on 2 November 2007 (Decree 2007-1326) then transferred to GCO in July 2008, for a term of 25 years until 2 November 2032, which is renewable;
- **Argentina:** mining concessions awarded to Eramine SA on the Centenario-Ratones and Arizaro *salars*. These are issued in perpetuity, subject to payment of the half-yearly mining royalties and compliance with the investment programme.

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

References

The presentation of the Group's Exploration Results, Mineral Resources and Ore Reserves has been established in accordance with the principles of the "JORC Code" (Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves), 2012 edition.

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

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

Basis of estimates

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

Presentation of the Exploration Results

The Exploration Results refer to a potential quantity associated with a grade. These elements are expressed as a range. The Exploration Results reflect the situation at 1 January 2026.

Presentation of figures for mineral resources and ore reserves

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

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

Mineral Resources and Ore Reserves figures reflect the situation at 1 January 2026. When Ore Reserves are declared, they are included in Mineral Resources.

1.3.2 Mineral Resources and Ore Reserves of Comilog SA

Mineral Resources

The table below presents the figures for the Mineral Resources of Comilog SA, updated on 1 January 2026.

STATEMENT OF CHANGES IN COMILOG SA'S MINERAL RESOURCES, AT 1 JANUARY 2026

	1 January 2026						1 January 2025					
Mineral Resources	Ore	Ore	Y	saleable product	Mn	Mn	Ore	Ore	Y	saleable product	Mn	Mn
	Mwmt	*Mdmt*	*%*	*Mwmt*	*%*	*Mt*	*Mwmt*	*Mdmt*	*%*	*Mwmt*	*%*	*Mt*
Measured	168	153	65.2	111	44.2	44	133	121	66.1	89	44.9	36
Indicated	225	205	65.7	149	43.3	58	269	245	65.7	178	43.5	70
Inferred	60	55	64.1	39	42.4	15	64	58	63.6	41	42.4	16
TOTAL	**454**	**413**	**65.3**	**299**	**43.5**	**118**	**465**	**424**	**65.6**	**308**	**43.7**	**121**

Notes:

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

Ore reserves

The table below presents the figures for the Ore Reserves of Comilog SA, updated on 1 January 2026.

STATEMENT OF CHANGES IN COMILOG SA'S ORE RESERVES AT 1 JANUARY 2026

	1 January 2026						1 January 2025					
Ore Reserves	Ore *Mwmt*	Ore *Mdmt*	Y *%*	saleable product *Mwmt*	Mn *%*	Mn *Mt*	Ore *Mwmt*	Ore *Mdmt*	Y *%*	saleable product *Mwmt*	Mn *%*	Mn *Mt*
Proven	113	103	64.2	73	44.3	29	88	80	65.0	58	45.2	24
Probable	161	147	64.7	105	43.7	42	186	170	64.7	122	43.8	48
TOTAL	**274**	**250**	**64.5**	**179**	**44.0**	**71**	**275**	**250**	**64.8**	**180**	**44.3**	**72**

Notes:

1. Tonnages of ore are given in place and expressed in million metric tons. Yields represent the proportion of ore that can be commercialised and are used to calculate tonnages of saleable product expressed in millions of metric tons.
2. The manganese content (% Mn) is applied to the saleable product and is used to calculate the metric tons of Mn content.
3. Ore Reserves are defined at an Mn cut-off grade of the rocky fraction higher than or equal to 30%.
4. Mining factors as well as technical factors related to ore processing are applied.
5. Ore Reserve figures are defined on the basis of a long-term mining sequence developed over a 22-year period from 1 January 2026.
6. The Ore Reserves are validated by the competent person: Renan Campello, Senior Mining Planning Engineer at Eramet's Central Technical Office (CTO) (MAusIMM # 3002178).

1.3.3 Mineral Resources and Ore Reserves of Le Nickel-SLN

Mineral Resources

The table below presents the figures for the Mineral Resources of Le Nickel-SLN, updated on 1 January 2026.

STATEMENT OF CHANGES IN SLN'S MINERAL RESOURCES AT 1 JANUARY 2026

	1 January 2026				1 January 2025			
Mineral Resources	Mwmt	Mdmt	% Ni	ktNi	Mwmt	Mdmt	% Ni	ktNi
LIMONITE								
Measured	53.7	33.3	1.46	487	52.3	32.5	1.46	475
Indicated	65.3	41.5	1.44	599	66.1	42.5	1.42	603
Inferred	2389	148.8	1.42	2 111	238.0	148.1	1.41	2,094
Total Limonites	**357.8**	**223.6**	**1.43**	**3,198**	**356.4**	**223.2**	**1.42**	**3,173**
SAPROLITES								
Measured	168.7	123.1	2.09	2,570	187.4	137.0	2.09	2,860
Indicated	239.1	179.1	2.01	3,615	237.3	177.4	2.01	3,559
Inferred	816.6	604.6	1.88	11,385	829.2	615.1	1.88	11,565
Total saprolites	**1,224.3**	**906.8**	**1.93**	**17,572**	**1,254.0**	**929.4**	**1.93**	**17,984**
GRAND TOTAL	**1,582.1**	**1,130.3**	**1.84**	**20,770**	**1,610.5**	**1,152.6**	**1.84**	**21,157**

Notes:

1. The figures are reported in million dry metric tons (Mdmt) and are associated with the nickel grade and metric tons of nickel content (ktNi).
2. In accordance with the system describing the drill hole data, the tonnages and grades shown for Saprolites Mineral Resources correspond only to the altered phase of the saprolites, which entails the mineralisation and not to the entire saprolitic column.
3. The cut-off grades applied are as follows: 1.3% Ni for limonites and 1.4% Ni for saprolites.
4. Mineral Resources are validated by the competent person: Jacques Espitallier, Head of Resources and Reserves at SLN (MAusIMM#3179649).

Ore reserves

Due to the absence of forecasts to provide a feasible operating model (outlook for the nickel market, access to deposits to optimise grade, and uncertainties surrounding energy prices without effective mitigations or a clear strategy), SLN can no longer declare ore reserves as of January 2026, in compliance with the JORC Code. This decision may be reconsidered depending on future industrial policy developments.

1.3.4 Mineral Resources and Ore Reserves of PT Weda Bay Nickel

Mineral Resources

The table below presents the figures for the Mineral Resources of PT Weda Bay Nickel, updated on 1 January 2026.

STATEMENT OF CHANGES IN PT WEDA BAY NICKEL'S MINERAL RESOURCES AT 1 JANUARY 2026

	1 January 2026				1 January 2025			
Mineral Resources	Mwmt	Mdmt	% Ni	ktNi	Mwmt	Mdmt	% Ni	ktNi
LIMONITE								
Measured	370.8	223.8	1.04	2,339	258.6	156.4	1.08	1,688
Indicated	503.4	304.6	0.97	2,968	601.0	363.1	0.98	3,576
Inferred	87.9	53.3	1.02	544	125.8	76.2	1.04	791
Total Limonites	**962.2**	**581.7**	**1.01**	**5,850**	**985.4**	**595.8**	**1.02**	**6,055**
SAPROLITES								
Measured	553.7	405.6	1.28	5,176	421.1	309.1	1.30	4,016
Indicated	739.0	531.6	1.25	6,652	836.8	604.6	1.26	7,631
Inferred	239.5	175.1	1,22	2,132	346.0	253.3	1,23	3123
Total saprolites	**1,532.2**	**1,112.4**	**1.25**	**13,960**	**1,603.8**	**1,167.0**	**1.27**	**14,770**
GRAND TOTAL	**2,494.4**	**1,694.0**	**1.17**	**19,810**	**2,589.2**	**1,762.7**	**1.18**	**20,825**

Notes:

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

Ore reserves

The table below presents the figures for the Ore Reserves of PT Weda Bay Nickel, updated on 1 January 2026.

STATEMENT OF CHANGES IN PT WEDA BAY NICKEL'S ORE RESERVES AT 1 JANUARY 2026

	1 January 2026				1 January 2025			
Ore reserves	Mwmt	Mdmt	% Ni	ktNi	Mwmt	Mdmt	% Ni	ktNi
ORE FOR HYDROMETALLURGICAL PLANTS								
Proven	137.0	84.2	1.16	977	154.2	93.6	1.14	1,065
Probable	113.4	70.3	1.16	815	237.5	144.2	1.09	1,577
Total	**250.4**	**154.5**	**1.16**	**1,792**	**391.7**	**237.7**	**1.11**	**2,641**
ORE FOR PYROMETALLURGICAL PLANTS								
Proven	317.7	218.9	1.39	3,043	293.6	213.7	1.36	2,897
Probable	324.1	222.6	1.41	3,139	510.2	367.1	1.34	4,907
Total	**641.8**	**441.5**	**1.40**	**6,181**	**803.8**	**580.8**	**1.34**	**7,804**
GRAND TOTAL	**892.2**	**596.0**	**1.34**	**7,974**	**1,195.5**	**818.5**	**1.28**	**10,445**

Notes:

1. The figures are reported in million dry metric tons (Mdmt). They are associated with the nickel grade and metric tons of nickel content (kt Ni).
2. Ore Reserves are presented according to the ore beneficiation process, *i.e.* a hydrometallurgical or pyrometallurgical treatment.
3. Ore Reserves are defined at a cut-off grade varying between 0.8% and 1.0% Ni for limonites and between 1.0% and 1.2% Ni for saprolites. The cut-off grades have changed in line with a new market study. This change in the cut-off grades led to an overall decrease of 24% in reserves.
4. Ore Reserve figures are defined on the basis of a long-term mining sequence developed over a 16-year period from 1 January 2026.
5. The Ore Reserves are validated by the competent person: Dzikril Hakim, Senior Mining Engineer at PT AKA Geosains Consulting (MAusIMM #3053421).

1.3.5 Mineral Resources and Ore Reserves of Grande Côte Opérations

Mineral Resources

The table below presents the figures for the Mineral Resources of Grande Côte Opérations, updated on 1 January 2026.

STATEMENT OF CHANGES IN GRANDE CÔTE OPÉRATIONS' MINERAL RESOURCES AT 1 JANUARY 2026

	1 January 2026			1 January 2025		
Mineral Resources	Sands Mdmt	% HM	HM Mdmt	Sands Mdmt	% HM	HM Mdmt
Measured	1,709	1.06	18.0	1,866	1.10	20.5
Indicated	669	0.92	6.1	687	0.98	6.7
Inferred	214	0.87	1.9	411	0.97	4.0
TOTAL	**2,594**	**1.01**	**26.1**	**2,964**	**1.05**	**31.2**

Notes:

1. The figures are reported in million dry metric tons of mineral sands (Sands Mdmt) and are associated with the average *in situ* heavy mineral grade of the sands (% HM) and the dry metric tonnage of heavy minerals (HM Mdmt).
2. Mineral Resources are the sum of tonnages included in the dredge path of GCO's long-term mining plan (without a cut-off grade), plus all the sands outside the mining path, located between the topographic surface and six metres below the level of the natural water table, selected on 260x200 m panels, with a grade higher than the cut-off grade of 0.70% HM.
3. The Mineral Resources do not include tonnages located in non-exploitable exclusion zones (rights of way of major villages, tailings and materials under tailings).

4. Mineral Resources were down by 16% in HM. This change is linked to the updating of the global model, which involved the incorporation of new data and the discarding of invalid historical data.
5. Mineral Resources are validated by the competent person: Fanguin Philippe, Senior Geologist at Eramet's Central Technical Office (CTO) (FAusIMM, #3133430)

Ore reserves

The table below presents the figures for the Ore Reserves of Grande Côte Opérations, updated on 1 January 2026.

STATEMENT OF CHANGES IN GRANDE CÔTE OPÉRATIONS ORE RESERVES AT 1 JANUARY 2026

	1 January 2026			1 January 2025		
Ore reserves	Sands Mdmt	% HM	HM Mdmt	Sands Mdmt	% HM	HM Mdmt
Proven	604	1.58	9.6	898	1.46	13.1
Probable	177	1.40	2.5	95	1.51	1.4
TOTAL	**781**	**1.54**	**12.0**	**992**	**1.46**	**14.5**

Notes:

1. The figures are reported in million dry metric tons of mineral sands (Sands Mdmt) and are associated with the average *in situ* heavy mineral grade of the sands (% HM) and the dry metric tonnage of heavy minerals (HM Mdmt).
2. The Ore Reserves correspond to the sum of tonnages of mineral sands exploited by the dredger (mine path) and by a conventional mining method (dry mining) in the rich superficial areas adjacent to the dredge path.
3. Within the path of the dredge and dry mining pits, no cut-off grade is applied, as all the sand is recovered there.
4. The Ore Reserves take into account losses of sands and heavy minerals at the level of the dredge. The recovery rates of heavy minerals in the processing plants (WCP and MSP) are not applied in the calculation of Ore Reserves.
5. Ore Reserve figures are defined on the basis of a long-term mining sequence developed over a 14-year period from 1 January 2026, 3 years fewer than in 2025. This reduction is linked to the updating of the geological model as well as the updated long-term selling price projections for 2026.
6. The Ore Reserves are validated by the competent person: E. Boidin, Technical Service Expert at Eramet's Central Technical Office (CTO) (MAusIMM #3126390).

1.3.6 Mineral Resources and Ore Reserves of Eramine SA

Drainable Mineral Resources

For the year 2026, the figures relating to Eramine's drainable mineral resources are those presented on 1 January 2025.

Indeed, the volumes extracted during the ramp-up phase of the plant are small compared to the total resource. Moreover, no estimation work has been carried out that would justify a change to these figures.

The resources at 1 January 2026 are therefore considered identical to those of the previous year.

The table below presents the figures for the Drainable Mineral Resources of Eramine SA, updated on 1 January 2026. The Drainable Mineral Resources are established on the Centenario and Ratones salars.

STATEMENT OF CHANGES IN ERAMINE S.A.'S DRAINABLE MINERAL RESOURCES AT 1 JANUARY 2026

	1 January 2026			1 January 2025		
Drainable Resources	Brine volume Mm^3	Li content mg/l	LCE kt	Brine volume Mm^3	Li content mg/l	LCE kt
Measured	2,790	415	6,210	2,790	415	6,210
Indicated	3,000	395	6,320	3,000	395	6,320
Inferred	1,180	414	2,590	1,180	414	2,590
TOTAL	**6,970**	**407**	**15,120**	**6,970**	**407**	**15,120**

Notes:

1. The figures are presented in million cubic metres of brine. They are associated with the lithium content of the brine expressed in mg/l.
2. The calculation of the LCE (lithium carbonate equivalent) infers no loss linked to the process. The LCE (lithium carbonate equivalent) tonnage equivalent is calculated based on the lithium mass multiplied by a factor given by the atomic mass of each lithium carbonate element, *i.e.* 5.32.

3. The competent person responsible for the resource estimate is Frits Reidel, Certified Professional Geologist (#11454) with the American Institute of Professional Geologists and employee of Atacama Water.

Ore reserves

In the same way as resources, the reserves at 1 January 2026 are therefore considered identical to those of the previous year.

The table below presents the figures for Ore Reserves of Eramine SA, updated on 1 January 2026. The Ore Reserves are established on the Ratones and Centenario *salars*.

STATEMENT OF CHANGES IN ERAMINE SA'S ORE RESERVES AT 1 JANUARY 2026

	1 January 2026					1 January 2025				
Ore Reserves	Years	Brine volume pumped Mm³	Average Li content mg/l	Metal Li kt	LCE kt	Years	Brine volume pumped Mm³	Average Li content mg/l	Metal Li kt	LCE kt
Proven	1-7	117	463	54	289	1-7	117	463	54	289
Probable	1-20	314	450	142	752	1-20	314	450	142	752
TOTAL	**1-20**	**431**	**454**	**196**	**1,041**	**1-20**	**431**	**454**	**196**	**1,041**

Notes:

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

1.4 Holding activity

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

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

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

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

- **Eramet Services:** a company that brings together the accounting, payroll and IT support functions of certain Group companies (directly consolidated within Eramet Holding on 1 January 2026);
- **Eramet Ideas:** Eramet's research centre, responsible for Research and Development as well as project engineering and technology activities;
- **Eramet International:** a company that unites Eramet's sales network for certain activities of the Operations Division. Eramet International has subsidiaries and branches throughout the world. The activity of Eramet International is compensated by agency commission contracts;
- **Metal Securities:** the Group's cash management company, which centralises cash surpluses and short-term requirements for the Group as a whole;
- **Metal Currencies:** the Group's foreign exchange management company, which carries out all currency hedging transactions for the Group as a whole;
- **ERAS:** reinsurance company.

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

1.5 Innovation, digital transformation and operations integration

1.5.1 Vision, strategy and innovation missions

1.5.1.1 Innovation that is fully aligned with the Group's strategy

Eramet Ideas brings together the Group's R&D and Innovation functions and plays a key role in Eramet's activities by delivering innovations ranging from mining operations to metallurgy. The team, made up of around 130 technicians, engineers and experts, designs value-creating solutions to address the industry's challenges.

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

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

1.5.1.2 Expertise across the entire metals value chain

The Innovation teams deploy world-renowned expertise, ranging from deposit exploration to extractive metallurgy, with skills in geology, mineral processing, mineralogy, digital modelling, pyrometallurgy and hydrometallurgy. Innovation is strengthened by the diversity of skills, the training of young recruits and international mobility, as well as by high-level academic partnerships.

Mining expertise

A thorough understanding of deposits allows for the optimised design, planning and development of mining operations to maximise the value of minerals and the life of mines.

This expertise applies to a wide variety of deposits:

- altered ores containing nickel and manganese,
- lithium brines,
- heavy mineral sands rich in titanium and zirconium.

Geometallurgical expertise

Geometallurgy is the link between mining and metallurgy. It incorporates geological, mining, mineral processing, mineralogical, metallurgical, environmental and economic data. This approach is based on chemical and mineralogical analyses representative of the deposit, covering a scale ranging from kilometric to nanometric.

It enables:

- the mining plan to be tailored to the characteristics of the deposit,
- the anticipation of future difficulties,
- optimised production.

The ores are then enriched using **ore beneficiation processes** (separation based on density, granularity, magnetism, electrostatic or surface properties). These processes, which consume little energy or reagents, produce inert residues and are systematically optimised.

Metallurgical expertise

When mineral enrichment reaches its limits, the ore is processed using the following processes:

- **hydrometallurgical** (chemical treatment in solution),
- **pyrometallurgical** (melting, high-temperature reduction).

These extractive metallurgy technologies make it possible to extract and purify the strategic metals necessary for the energy transition.

Digital metallurgy and mining

The teams use advanced modelling, interpolation/extrapolation and algorithmic analysis tools to optimise mining and metallurgical operations. They apply Data Driven (Machine Learning, Computer Vision, AI) and Physics-Based (fluid mechanics, heat transfers, chemistry, thermodynamics, hydrogeology, process models) modelling methods to improve operational efficiency and industrial performance.

1.5.1.3 Strengthen innovation partnerships

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

- **Anticipate trends** and strengthen its position in the global innovation ecosystem, in particular through long-term academic and scientific collaborations.
- **Accelerate the development and adoption of new technologies and create disruptive opportunities** by collaborating with start-ups and SMEs, notably through open innovation challenges as well as partnerships with peers or related industries. In 2025, for example, more than 250 start-ups with high potential for the Group were identified and assessed, and an innovation challenge on the theme of biodiversity and the management of invasive species led to the implementation of a pilot project in Gabon.

1.5.1.4 Innovation Portfolio

The portfolio of innovative initiatives demonstrates Eramet Ideas' commitment to delivering sustainable solutions with high added value. These solutions can be at different stages of maturity, from development in the laboratory to on-site demonstration and implementation in our operations. In 2025, innovation efforts were mainly focused on the following topics:

Lithium production in Argentina (Centenario salar). As part of the commissioning of the Group's first lithium production plant, the innovation teams provided assistance to the local teams by participating in the ramp-up of production. The teams also worked on optimising the lithium recovery process for the Group's future projects.

Production of lithium from deep brines. The partnership with Electricité de Strasbourg continued with a pre-feasibility study for a demonstration plant and an industrial unit for the direct extraction of geothermal lithium in Alsace. Forward-looking studies have also been conducted in the field of deep brines to identify new high-potential opportunities.

Improve the quality of manganese ore in Gabon. The innovation teams support the operational teams in the design, installation and optimisation of mining, mineralurgical and logistics equipment necessary for the continued organic growth of the mining activity. The teams were involved in a comprehensive geometallurgy programme, which helped to improve understanding of the next deposits included in the mining plan, and potential future difficulties in particular.

Develop local ore processing in Gabon. Eramet Ideas is helping to optimise the sintering process to process lower grade raw materials, co-products and is helping to build an on-site ore processing pilot unit dedicated to the recovery of these materials.

Recovery of co-products and waste rock. Conclusive magnetic separation tests have been carried out to recover sand that still contains manganese. Other manganese recovery tests are carried out on very low-grade residues. In addition, studies are underway to explore the possibility of reusing our mining and metallurgical residues in new applications, such as the manufacture of construction materials or their incorporation into cement.

Efficiency of furnaces for manganese alloys. The Eramet Ideas teams are working on the preparation of raw materials and the development of innovative instrumentation, including the in-line characterisation of products at the entrance to the furnace, which allows metallurgists to further optimise the operation of industrial furnaces. In addition to innovation activities, the teams provide technical support for the management of the furnaces.

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

Biocarbon. Eramet's strategic roadmap for reducing CO_2 emissions is based on the decarbonisation of pyrometallurgical processes, made possible by the use of solid fuels and biomass reducers. These materials, if produced and exploited sustainably, are carbon-neutral and can replace fossil-based carbon materials. This strategic effort requires R&D work to characterise these new types of carbon-based materials, anticipate their performance in pyrometallurgical furnaces and validate their viability for the production of manganese alloys through laboratory and then industrial-scale testing.

Digital simulations of operations and innovations for metallurgical processes, processing units and the mines. From the study of scenarios using process models, unit operations and phenomena (*e.g.* the physico-chemical behaviour of furnaces, enrichment units), to the provision of models to users, connected to production data. These digital models are a lever for innovation, allowing us to quickly test a large number of configurations thanks to our high-performance computing capabilities, to support and guide R&D work (*e.g.* for the development of lithium recovery processes).

Exploration. Eramet Ideas actively participates in the exploration programme by analysing and characterizing samples from identified prospects, and, well as, when relevant, by conducting recovery tests to more accurately assess the potential of the target.

1.5.2 Innovation, data transformation and artificial intelligence

1.5.2.1 Review of Eramet's digital transformation at the end of 2025

Digital transformation was one of the three pillars of Eramet's transformation initiated in 2017, alongside managerial and strategic transformation.

1.5.2.1.1 The structural themes of the digital transformation

In 2025, Eramet continued to roll out its digital transformation as a key driver of industrial performance, competitiveness and sustainability. This transformation is part of a long-term approach aimed at supporting the evolution of the Group's industrial model in an environment characterised by increased market volatility, heightened environmental and social requirements, as well as increasing complexity of industrial operations.

The work carried out since 2017 has mainly focused on improving industrial performance through the optimisation of mining and metallurgical processes, improving the availability of assets (condition-based and predictive maintenance) and reducing the variability of operations (see 2021 Universal Registration Document). Structured according to the Mining 4.0, Plant 4.0 and Logistics 4.0 programmes, digital technology has made it possible to strengthen the management of activities by relying on increased use of industrial data, promoting faster and more reliable decision-making both at the sites and at Group level.

In addition, through its Operations Integration programme launched in 2021, digital transformation has contributed to the better integration of value chains, from geology and mine planning to production, logistics and customer relations (see 2023 Universal Registration Document). The aim of this integrated approach is to increase consistency between the various stages of the industrial process, improve product traceability and better align production with market needs. Integrated Remote Operation Centers (IROC) have been deployed in Gabon (Traffic Management Centre in Setrag since 2019, IROC Moulebe since 2022) and SLN, accelerating the real-time 360° management of operations.

Lastly, digital technology has been implemented to support the Group's corporate social responsibility commitments. Digital tools have contributed to the monitoring of environmental performance, relations with local communities (Connected Concession project at GCO), improving the safety of operations (monitoring driver fatigue, tests for people taking up a new role) and better management of industrial risks.

1.5.2.1.2 Main projects carried out and associated gains

Over the period 2017-2025, the Group led and rolled out several dozen digital, data and AI projects within its mining, metallurgical and logistics activities. These projects focused on the collection and use of industrial data (data lake, automation, specialised software), the automation of certain processes, the development of predictive models and the implementation of decision-making tools to support the operational and managerial teams.

The initiatives put in place have generated measurable gains. They have contributed to improved industrial yields, reduced operating costs, better energy efficiency and the optimised use of natural resources. Several projects have also improved the reliability of facilities, reduced unplanned shutdowns and increased operational safety.

Digital transformation has also promoted better control of logistics flows by improving the link between sales and operational planning (S&OP project in Norway), transport monitoring and rail traffic planning at Setrag. These advances have helped to improve customer service and reduce the associated timeframes and costs.

The results obtained are reflected in a overall positive return on investment on the projects carried out. Some initiatives have also been recognised outside of the Group through distinctions and awards (BFM Business Grand Prize for Digital Acceleration in 2019, Syntec Conseil and NetExplo in 2022, Republik Data in 2025), highlighting the relevance of the innovation and digital transformation approach applied by Eramet in the extractive and metallurgical industries.

1.5.2.1.3 Additional benefits of the digital transformation programme

In addition to the operational and financial gains, the digital transformation has benefited both the organisation and the teams. The Group has continued to organise training and awareness-raising actions in order to develop a shared digital and data culture, promoting the appropriation of digital tools by teams and the unsiloeing of business lines.

The training programmes have helped to strengthen internal skills in digital-related fields (1,500 people trained), data and advanced analytics (500 people trained, 50 trained in advanced data science), while supporting the evolution of managerial and operational practices. The digital transformation has also promoted more collaborative and agile ways of working, based on experimentation, continuous improvement, a structured operating model, modern project management methodologies and the sharing of best practices between sites.

At the same time, the Group has developed and strengthened partnerships with technology players, start-ups (Quantcube, DeepLime) and academic institutions (PhD with the Ecole des Mines de Paris) in order to access specific expertise, accelerate innovation and remain at the forefront of technological developments relevant to its activities. These efforts have resulted in patents and academic publications.

Lastly, the gradual structuring of data platforms, shared digital tools and the associated governance has made it possible to lay a solid foundation for the continuation of the digital transformation in future years (see 2024 Universal Registration Document). This foundation will support the Group's ambition to establish digital technology as a sustainable factor in value creation, performance and industrial differentiation.

1.5.2.2 Outlook

In line with the work undertaken since 2017, Eramet intends to continue its digital transformation to support the evolution of its industrial activities and sustainably support its operational, environmental and economic performance.

Artificial intelligence will be a key area of development over the coming years. Deep learning technologies will continue to improve the early detection of operational events, advanced equipment monitoring and the monitoring of environmental impacts based on the in-depth analysis of internal and/or external industrial data (satellite imagery, weather models). The Group is also studying the use of Generative Artificial Intelligence to develop expert assistants for operators and maintenance teams, facilitating access to information, the sharing of knowledge and decision-making in a more intuitive and collaborative way, even when on the move on the field. In the medium term, Agentic AI approaches are expected to contribute to the integrated and predictive planning of mining and metallurgical operations, optimising resource allocation and value chain coordination.

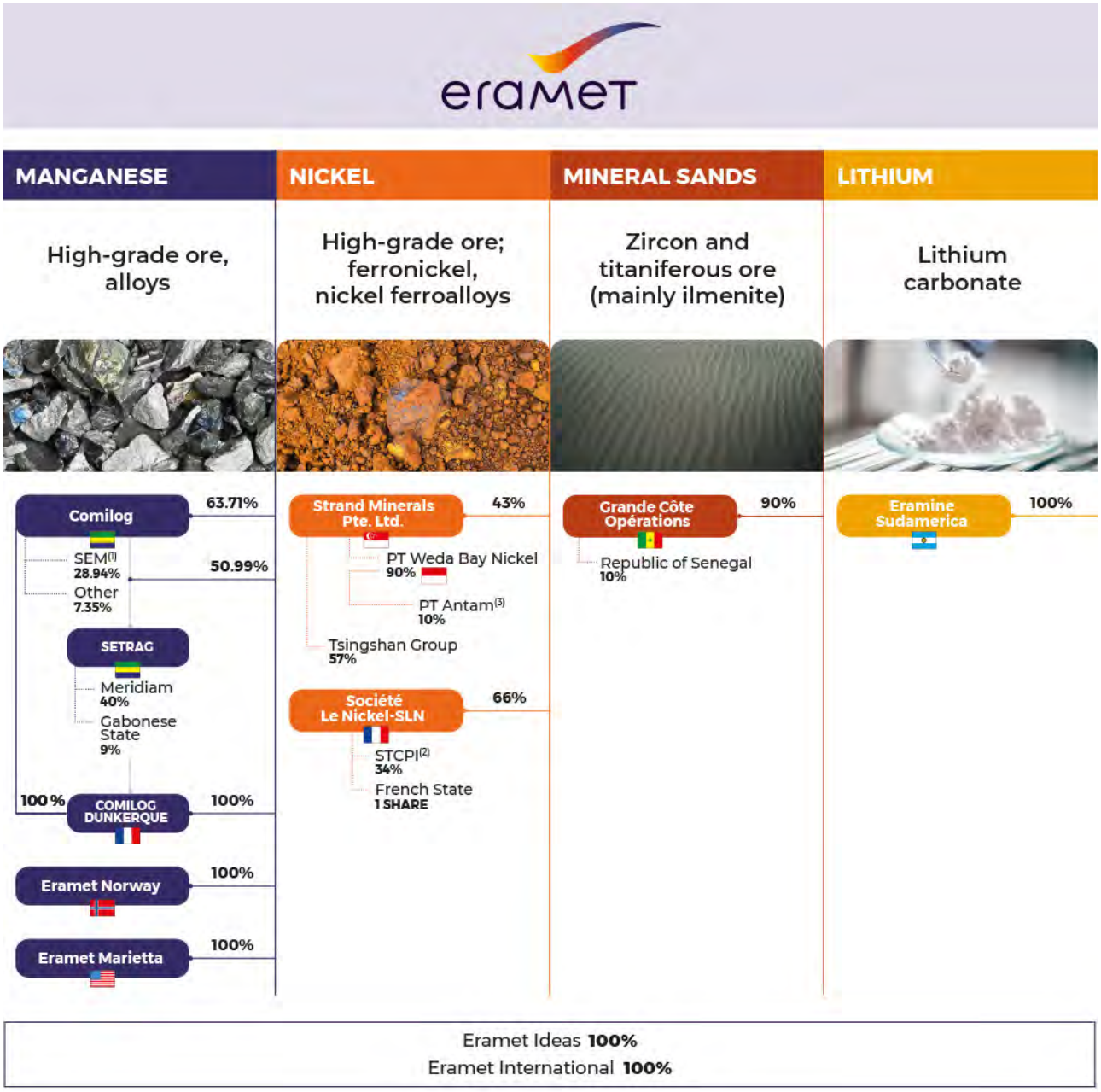
A second pillar of this roadmap is **intelligent data management**. The Group intends to continue rolling-out of data platforms connected to industrial IT tools and automation systems, with a view to strengthening the reliability, availability and value of operational data. The business-focused structuring of data, based in particular on approaches such data mesh or data lake, aims promoting team autonomy while guaranteeing appropriate governance with increased accessibility and sharing of data.

Lastly, the **digitisation of operations** should continue through the development of digital twins of the plants, the strengthening of mining fleet management systems, the roll-out of Integrated Operations Centres and the exploration of augmented, virtual or immersive reality solutions. These technologies are intended to boost the safety, training, operational efficiency and real-time management of industrial activities, contributing to the competitiveness and sustainability of the Eramet Group for the coming decade.

▾ 2017-2027 timeline of the Eramet Group's digital transformation



1.6 Group organisation chart



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

1.7 History of the Company

1880

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

1974

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

1983

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

1985

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

1989-1991

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

1991

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

1992

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

1994

- A private placement was followed by a listing of 30% of Eramet's share capital on the Paris Stock Exchange's "Second Marché".
- The BRGM group (Bureau de Recherches Géologiques et Minières, a French state-owned company) transferred ownership of its Cofremmi subsidiary, the owner of nickel ore reserves in New Caledonia, to Eramet, in return for shares representing 2.34% of Eramet's new share capital.

1995-1996

- Eramet acquired a 46% stake in Comilog (Gabon), a producer of manganese ore, ferromanganese and manganese-based chemical products.

1997

- Eramet acquired from Gengabon (Gencor Group) a further 15% of the share capital of Comilog.

1999

- The Group consolidated SIMA (Duval family), a producer and transformer of high-performance special steels.
- Sale of a 30% stake in Le Nickel-SLN to ERAP in exchange for Eramet shares; ERAP then transferred this stake to a New Caledonian state-owned entity, Société Territoriale Calédonienne de Participation Industrielle (STCPI). The French government sold ERAP's remaining interest to Cogema, which then became part of the Areva group. After these operations, the Group's activities were organised into three Divisions – Nickel, Manganese and Alloys – and the Group's capital was mostly held by private shareholders (Cogema/AREVA and Sorame and CEIR – Duval family), with the French government retaining a non-controlling interest.

2000

- Inauguration of the Moanda industrial complex (Gabon).

2002

- Acquisition of the Guilin manganese alloy plant (China).

2006

- Acquisition of Weda Bay Nickel in Indonesia.

2007

- Shares in Eramet were exchanged for those in SLN for STCPI as part of the SLN Shareholders' Agreement.

2008

- Acquisition of a 58.93% controlling interest in Norwegian group Tinfos.
- Creation of UKAD for preliminary mining and first transformation of titanium (forging ingots).

2009

- Eramet increased its stake in Eralloys (formerly Tinfos, Norway) to 100% after buying up the non-controlling interests. Sale of Nizi, an international trading business acquired in 2008 with Tinfos.
- Acquisition of Valdi (France), engaged in the recycling of non-ferrous metals.

2011

- Creation of TiZir, a joint venture in mineral sands with Mineral Deposits Ltd.

2012

- Acquisition by FSI Equation, a subsidiary of Fonds Stratégique d'Investissement (which became Bpifrance, later a subsidiary of APE) of the Eramet shares previously held by Areva.
- Diversification into lithium production with the discovery of a deposit in Argentina, taken on by Eramine Sudamerica (Lithium project).

2013

- Appointment, following a joint nomination by BPI and by Sorame and CEIR, of a director to represent Gabon on Eramet's Board of Directors.

2014

- Start-up of the Moanda metallurgical complex in Gabon and (*via* TiZir) of Grande Côte Operations in Senegal (mineral sands).

2015

- Launch of EcoTitanium, Europe's leading producer of aviation-grade titanium producer using recycled materials.
- Creation of MKAD, a new plant machining large titanium parts, a joint venture between Aubert & Duval and Mecachrome. The aim is to use the plant to transform the titanium produced by EcoTitanium.

2016

- Start of MKAD production.
- Opening of the École des mines in Moanda.
- Sale of Erachem and Bear Metallurgical Corporation.

2017

- Sale of Eurotungstène.
- Launch of EcoTitanium.
- Signing of the Weda Bay Nickel partnership with the Chinese company Tsingshan, the world's largest producer of stainless steel.

2018

- Success of the tender offer made for the shares of Mineral Deposits Ltd.: acquisition of 100% of TiZir.
- Sale of the Guilin manganese alloy plant (China).
- Lifting of the preconditions of the agreement signed with Tsingshan regarding the Weda Bay Nickel deposit and effective implementation of the partnership (shareholding: Eramet 43% and Tsingshan 57%).

2019

- Obtention of a research permit in the field of mineral sands in Cameroon on the rutiliferous block of Akonolinga.
- Start-up of the Centenario pilot site in Argentina (Lithium project).

2020

- The first casting of low-grade nickel ferroalloy took place, ahead of schedule, in the first furnace at the PT Weda Bay Nickel plant, the Indonesian joint venture between Eramet, Newstride Technology (controlled by the Tsingshan Group) and PT Antam. The plant was ramped up successfully with nominal production capacity achieved at the end of the year.
- Signature of an agreement with BASF in December to assess the development of refined nickel-cobalt production for the expanding electric vehicle market.

2021

- Opening of the share capital of Setrag (a subsidiary of Comilog) to Meridiam, a private investor specialising in the long-term management of sustainable public infrastructure, and to the Gabonese State, which now have respective stakes of 40% and 9% in the subsidiary.
- Signing of a partnership agreement with the Chinese steel group Tsingshan to recommence construction of the Centenario plant in Argentina (Lithium project).

2022

- Sale of the Sandouville (France) hydrometallurgical plant to Sibanye-Stillwater, a major precious metals player.

2023

- Sale of Aubert & Duval to a concerted action consisting of Airbus, Safran and Tikehau Capital.
- Sale of Erasteel to Syntagma Capital, a Belgian investment fund, finalising the sale of the entire High Performance Alloys division.
- Sale of Eramet Titanium and Iron ("ETI") to INEOS Enterprises, a world leader in the production of intermediate chemicals.
- Acquisition of an extensive set of exploration and mining concessions in the Atacama region of northern Chile, at the heart of the Lithium Triangle.
- The Group's first Capital Markets Day in November.

2024

- Signature of financing agreements by the French State to neutralise the impact of SLN on the Group's financial performance.
- Buyout of Tsingshan's stake (49.9%) in the Centenario project in Argentina.
- Inauguration of the direct lithium extraction plant and first production of lithium carbonate in Centenario, Argentina.

2025

- Signing of a memorandum of understanding between Eramet, Danantara Indonesia and the Indonesian Investment Authority (INA) to explore the creation of a strategic investment platform in the nickel value chain in Indonesia.
- Group's first site visit for sell-side analysts and bankers, held in December at the Centenario site in Argentina.





2

Consolidated financial statements and individual financial statements

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2.1 Consolidated financial statements for the 2025 financial year

Income statement

(in millions of euros)	Notes	FY 2025	FY 2024
Turnover	**6**	**2,753**	**2,933**
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)
Current operating income	**6**	**(132)**	**97**
Other operating income and expenses	7	(240)	(46)
Operating income	**7**	**(372)**	**51**
Net debt cost	8	(148)	(118)
Other financial income and expenses	8	(65)	(57)
Financial income	**8**	**(213)**	**(175)**
Share of income from joint ventures and associates	11	58	166
Income taxes	12	(43)	(94)
Net income for the period		**(570)**	**(52)**
Attributable to non-controlling interests	7	(93)	(66)
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		**(477)**	**14**
Basic earnings per share (in euros)		(16.67)	0.50
Diluted earnings per share (in euros)		(16.67)	0.50

Statement of comprehensive income

(in millions of euros)	Notes	FY 2025	FY 2024
Net income for the period		**(570)**	**(52)**
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
Items recyclable to profit or loss		**(201)**	**163**
Revaluation of net defined benefit plan liabilities	13	(8)	5
Income taxes		1	-
Items not recyclable to profit or loss		**(7)**	**5**
Other comprehensive income		**(208)**	**168**
• attributable to non-controlling interests		(1)	52
• **attributable to equity holders of the parent company**		**(207)**	**116**
TOTAL COMPREHENSIVE INCOME		**(778)**	**116**
• attributable to non-controlling interests		(94)	(14)
• **attributable to equity holders of the parent company**		**(684)**	**130**

Statement of cash flows

(in millions of euros)	Notes	FY 2025	FY 2024
OPERATING ACTIVITIES			
Net income for the period		(570)	(52)
Non-cash income and expenses	8	368	112
Cash flow from operations		**(201)**	**60**
Net change in working capital requirement (WCR)	10	(112)	(185)
Net cash flow from operating activities		**(313)**	**(125)**
INVESTING ACTIVITIES			
Acquisition of non-current assets [1]	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)
Net cash flow used in investing activities		**(136)**	**(306)**
FINANCING ACTIVITIES			
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)
Net cash flow used in financing activities		**437**	**(12)**
Impact of fluctuations in exchange rates		(50)	(10)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(62)**	**(453)**
Opening cash and cash equivalents	**8**	**631**	**1,084**
Closing cash and cash equivalents	**8**	**568**	**631**
including under operating activities:			
Interest income		*12*	*37*
Interest paid (including IFRS 16 charge)		*(162)*	*(170)*
Tax paid		(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 of the impact of the undated fixed rate subordinated bonds ("TSDI") of SLN (€330 million in 2024)

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

Balance sheet

(in millions of euros)	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
Non-current assets		**3,904**	**4,052**
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
Current assets		**1,976**	**2,412**
TOTAL ASSETS		**5,881**	**6,464**

(in millions of euros)	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
Shareholders' equity		**1,495**	**2,139**
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
Non-current liabilities		**2,945**	**2,854**
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
Current liabilities		**1,441**	**1,471**
TOTAL LIABILITIES		**5,881**	**6,464**

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
Shareholders' equity restated at 1 January 2024	**28,755,047**	**88**	**466**	**7**	**10**	**(82)**	**(486)**	**1,597**	**1,600**	**394**	**1,994**
Net income for the period 2024	-	-	-	-	-	-	-	14	14	(66)	(52)
Other comprehensive income [3]	-	-	-	-	(20)	5	131	-	116	52	168
Total comprehensive income	**-**	**-**	**-**	**-**	**(20)**	**5**	**131**	**14**	**130**	**(14)**	**116**
Distribution of dividends	-	-	-	-	-	-	-	(43)	(43)	(39)	(82)
Share-based payment	-	-	-	-	-	-	-	10	10	-	10
Buyback of equity shares	-	-	-	-	-	-	-	(5)	(5)	-	(5)
Transactions with non-controlling interests [2]	-	-	-	-	-	-	-	(255)	(255)	(299)	(554)
Other movements [1]	-	-	-	-	-	-	-	4	4	656	660
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(290)**	**(290)**	**319**	**29**
Shareholders' equity at 31 December 2024	**28,755,047**	**88**	**466**	**7**	**(10)**	**(77)**	**(355)**	**1,321**	**1,441**	**698**	**2,139**
Net income for the period 2025	-	-	-	-	-	-	-	(477)	(477)	(93)	(570)
Other comprehensive income	-	-	-	-	9	(6)	(210)	1	(207)	(1)	(207)
Total comprehensive income	**-**	**-**	**-**	**-**	**9**	**(6)**	**(210)**	**(476)**	**(683)**	**(94)**	**(777)**
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 [1]	-	-	-	-	-	-	-	3	3	214	217
Total transactions with shareholders	**-**	**-**	**(5)**	**-**	**-**	**-**	**-**	**(34)**	**(39)**	**172**	**133**
Shareholders' equity at 31 December 2025	**28,755,047**	**88**	**461**	**7**	**(1)**	**(83)**	**(565)**	**811**	**718**	**777**	**1,495**

(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 unfavourable macroeconomic environment characterized by a cyclical low for raw materials, which significantly impacted the Group's profitability and cash generation. EBITDA decreased, reaching €130 million in 2025 from €371 million in 2024. This deterioration in operational performance led to an increase in net debt, which amounted to €1,935 million at the end of 2025, compared to €1,297 million 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 issue**: the Group issued sustainability-linked bonds for €100 million. This issue, with an annual coupon of 6.5% and maturing on 30 November 2029, is assimilated to the €500 million bond issued in May 2024. The total nominal amount of these bonds maturing in 2029 thus stands at €600 million, with a residual duration of 4.5 years.

The average maturity of the entire bond debt, whose nominal value amounts to €1,100 million, is now approximately 3 years, compared to 3.2 years at 31 December 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 unfavourable 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 revolving credit facility (RCF).

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

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

By the end of 2025, the Group had implemented a performance improvement plan titled "ReSolution". The aim of this plan is to improve EBITDA by €130 to €170 million on an annual basis. At the same time, capital expenditure (CapEx) was revised and subjected to strict authorisation 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 18 February 2026, aims to enable the Group to normalise its credit ratios (gearing and leverage), while securing its liquidity through covenant monitoring with financial partners and access to the bond market.

This plan comprises three components:

- continued operational improvement with the implementation of the ReSolution programme launched at the end of 2025;
- strengthening equity by approximately €500 million in 2026; and
- a strategic review of assets with monetisation options in 2026.

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

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.

Volumes of lithium carbonate produced in 2025 totalled 6,690 t-LCE (of which 5,980 t-LCE during the second half of the year). 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 (of which 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 ore processing and beneficiation 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 Mvmt in July. PT WBN will therefore commence preparation of this RKAB and, in consultation with the local authorities, its subcontractors, customers and other local 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 to rise 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)
- The deployment (feasibility study underway) of CO_2 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).

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 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.

ACCOUNTING METHOD

Financial information on the Activities is prepared in accordance with the accounting principles adopted for the Group's reporting.

Transactions between different Activities are carried out under market conditions.

The scope and principles of the financial management data set out in the Group's reporting are the same as those of its reported financial data.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Executive Committee, the chief operating decision-maker, regularly assesses the performance of each Activity against the following indicators:

- **Turnover;**
- **Adjusted turnover (excluding SLN),** corresponding to Turnover including Eramet's share of turnover from significant joint ventures accounted for using the equity method in the Group's financial statements, restated for the off-take of all or part of the activity where applicable; and also excluding the turnover related to SLN's nickel ore and other sales, as a standalone company (turnover from ferronickel trading still included in adjusted turnover);
- **EBITDA,** which is current operating income restated for depreciation, amortisation and provisions and including net changes in impairment of current assets (stock, trade and other receivables);
- **Adjusted EBITDA (excluding SLN)**, corresponding to the EBITDA including Eramet's share in the EBITDA of material joint ventures accounted for using the equity method in the Group's financial statements; and excluding the EBITDA of SLN as a standalone company (with the EBITDA relating to ferronickel trading activity still recognised in adjusted EBITDA);
- **Current operating income (COI),** including EBITDA, depreciation and amortisation and provisions for liabilities and charges. COI excludes material transactions that are considered to be unusual in nature, in particular events relating to restructuring, impairment losses and disposals of assets. The **current operating income (excluding SLN)** is defined as current operating income, restated for SLN's operating income;
- **Cash flow generated by operating activities** including EBITDA, other operational cash flows not impacting EBITDA and the change in working capital requirement (WCR);
- **Industrial investments,** including acquisitions of intangible assets and property, plant and equipment.

The Executive Committee also monitors consolidated indicators such as:

- **Net income, Group share**, defined as the net profit after tax attributable to Eramet shareholders, after accounting for the percentage of non-controlling interests in each Group subsidiary; **The net income (excluding SLN), Group share** is defined as net income, restated for the Group's share in SLN's net income;
- **Net financial debt** is gross financial debt (long- and short-term borrowings) less current financial assets and cash and cash equivalents. These items include the valuation of debt-hedging derivatives;
- **Gearing,** defined as the ratio of net financial debt to shareholders' equity (Group and non-controlling interests).

The holding companies that provide the Group's central services (cash management, currency risk management, Group reinsurance management) do not constitute an Activity. Their aggregates are shown in a column with the eliminations of inter-Activity transactions (Holding and eliminations).

5.1 Reconciling EBITDA of reported financial indicators

(in millions of euros)	FY 2025	FY 2024
Turnover	**2,753**	**2,933**
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)
EBITDA	**130**	**371**
Operating amortisation expense	(270)	(248)
Net change in operating provisions and impairment allowances (excluding current assets)	8	(27)
Current operating income	**(132)**	**97**
Other operating income and expenses	(240)	(46)
Operating income	**(372)**	**51**
Net debt cost	(148)	(118)
Other financial income and expenses	(65)	(57)
Financial income	**(213)**	**(175)**
Share of income from joint ventures and associates	58	166
Income taxes	(43)	(94)
NET INCOME FOR THE PERIOD	(570)	(52)
• attributable to non-controlling interests	(93)	(66)
• attributable to the Group	(477)	14

5.2 Performance indicators by Activity

			Mining Activities		Holding and eliminations and other	Total continuing operations	SLN	Total of activities
(in millions of euros)	Manganese	Nickel	Mineral sands	Lithium		excluding SLN		
FY 2025								
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**
FY 2024								
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

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

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

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

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

(in millions of euros)	31 December 2025	31 December 2024
Free Cash Flow	**(723)**	**(669)**
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
ADJUSTED FREE CASH FLOW	**(481)**	**(308)**

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

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

5.5 Consolidated performance indicators

Segment reporting information is supplemented with the main consolidated performance indicators monitored by the Executive Committee. These indicators are taken from Group reporting and are used for the financial disclosure of the Group's results and performance.

5.5.1 Income statement

(in millions of euros)	FY 2025	FY 2024
Turnover	**2,753**	**2,933**
EBITDA	**130**	**371**
Amortisation and depreciation of non-current assets	(270)	(248)
Provisions for liabilities and charges	8	(27)
Current operating income	**(132)**	**97**
(Impairment of assets)/Reversals	(183)	(13)
Other operating income and expenses	(57)	(32)
Operating income	**(372)**	**51**
Financial income	(213)	(175)
Share of income from associates	58	166
Income taxes	(43)	(94)
NET INCOME FOR THE PERIOD	**(570)**	**(52)**
• 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

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

(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 Eramine 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:

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

5.5.3 Economic balance sheet

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

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

NOTE 6 Current operating income (COI)

Current operating income (COI) reflects the performance of the Eramet Group's ordinary business activities as presented and defined in Note 5.

6.1 Turnover

ACCOUNTING METHOD

Turnover mainly consists of sales of ores (nickel and manganese) and manufactured products (special steels, alloys, superalloys, *etc.*) to third parties, as well as related performance obligations such as transport or insurance services depending on contractual Incoterms.

Turnover from the sale of these products and services is recorded when control over the product sold and the service rendered has been transferred to the customer.

Turnover related to performance obligations for transport and insurance is determined based on the contractual price of these obligations and is recognised as the work progresses.

Consolidated turnover for 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

ACCOUNTING METHOD

Costs and expenses mainly comprise costs incurred in industrial, mining and metallurgical facilities.

"Other income" includes items related to current operating income, such as currency translation differences on turnover and insurance proceeds.

"Raw materials and purchases consumed" include the consumption of raw materials, energy costs, and logistics and transport costs on purchase. It also accounts for the impacts of the change in and measurement of raw material inventories, work-in-progress and finished products.

"External expenses" include transport expenses on sales, maintenance and other external expenses. This item also includes non-IFRS 16 lease costs.

"Taxes" comprise levies on the business that are not classed as corporation tax.

Currency transactions are recognised at the monthly exchange rate for the month of the transaction effective date. Gains and losses arising from the conversion of operating receivables and payables are recognised in current operating income.

In the case of hedged transactions, the currency translation differences arising from the difference between the monthly exchange rate used to recognise sales and receipts or purchases and payments and the hedging rate for the settlement of transactions are also recognised in Current operating income.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The transaction date is the date on which it is executed.

For practical reasons, the currency transaction date used is the month in which the transaction is booked.

The rate applied to recognise currency transactions in a given month corresponds to the average daily rate applicable in the previous month.

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_2 allowances for €46 million.

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

ACCOUNTING METHOD

OPERATING DEPRECIATION AND AMORTISATION

Non-current assets can be depreciated when their expected use is limited in time or based on production units.

Where the duration or the pace of utilisation of an asset cannot be determined reliably, the straight-line method is applied.

The selected depreciation method is applied across all similar assets with the same conditions of use.

Depreciation begins at the date on which the asset is put into service.

Any significant change in the planned use of the asset, in terms of duration or pace, for example, will result in the depreciation being revised for the current and subsequent years. Likewise, in the case where impairment loss provisions are set aside or reversed following the comparison between the recoverable amount of a non-current asset and its carrying amount (Note 11 "Investments"), the depreciation basis is modified prospectively, *i.e.* the depreciation and amortisation is adjusted based on the new duration or the new pace of use for the current and future reporting periods.

The depreciation for the reporting period is recognised under a separate heading, Operating 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.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

STRAIGHT-LINE DEPRECIATION METHOD

The Group's mining production remained relatively stable and a straight-line depreciation was chosen.

The depreciation of property, plant and equipment is calculated on a straight-line basis over the estimated useful life at 31 December 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.

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

NOTE 7 Net income, Group share and non-controlling interest

Net income, Group share is the net income for the period after tax, attributable to Eramet shareholders, after accounting for the non-controlling interest in each of the Group companies.

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

- other operating income and expenses (see below);
- financial income (Note 8);
- share of income from joint ventures and associates (Note 11);
- income tax (Note 12).

7.1 Other operating income and expenses

ACCOUNTING METHOD

Other operating income and expenses includes only very limited, unusual, abnormal and infrequent income and expenses for significant amounts that the Eramet Group presents separately in its income statement in order to facilitate the understanding of current operating performance. In particular, it includes the following items:

- restructuring costs;
- costs incurred for development projects whose technical feasibility and profitability have not yet been demonstrated;
- defined benefits plan settlements and amendments;
- disputes and unusual risks;
- capital gains and losses on disposals of assets;
- impairment losses on goodwill and non-current assets.

7.1.1 Breakdown by category

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

(in millions of euros)	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)
Development projects	**(17)**	**(22)**
Restructuring and redundancy plans	(1)	(3)
Costs in New Caledonia	(28)	(32)
Other items	(12)	24
Other income and expenses	**(41)**	**(11)**
TOTAL – OTHER OPERATING INCOME AND EXPENSES INCLUDING IMPAIRMENT	**(57)**	**(32)**

7.1.2 Impairment of assets and impairment losses

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

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

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 *(in millions of euros)*	Average number of shares	Profit (loss) per share [1]	Net income, Group share *(in millions of euros)*	Average number of shares	Profit (loss) per share [1]
Basic earnings per share	(477)	28,607,674	(16.67)	14	28,623,741	0.50
Diluted earning per share [1]	(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

(in millions of euros)	% of non-controlling interests	Share of results FY 2025	Share of shareholders' equity 31 December 2025	Share of results FY 2024	Share of shareholders' equity 31 December 2024
AT BEGINNING OF PERIOD		**-**	**698**	**-**	**394**
Profit (loss) for the period		**-**	**(93)**	**-**	**(66)**
Change in revaluation reserve for financial instruments		-	(1)	-	(1)
Currency translation differences		-	0	-	52
Sub-total other comprehensive income		**-**	**(94)**	**-**	**(15)**
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
AT PERIOD CLOSE		**(93)**	**777**	**(66)**	**698**
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).

(in millions of euros)	31 December 2025	31 December 2024
Loans	**(2,456)**	**(2,151)**
• 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)
Lease liabilities	**(70)**	**(73)**
Derivatives – Fair value of debt	-	14
Other current financial assets	**23**	**282**
Cash and cash equivalents	**568**	**631**
• Cash equivalents	7	29
• Cash	561	602
NET FINANCIAL DEBT	**(1,935)**	**(1,297)**
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

(in millions of euros)	31 December 2025	31 December 2024
Loans	**2,456**	**2,151**
• 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
Lease liabilities	**70**	**73**
TOTAL	**2,526**	**2,224**
Long-term portion	2,031	1,883
Short-term portion	495	341

8.2.2 Borrowings on financial markets and credit institution loans

(in millions of euros)	Nominal *(currency unit million)*	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.[1]	€600 million	6.500%	2029	595	496
Euro private placement – ERAMET S.A.[2]	€50 million	5.290%	2026	21	21
Euro private placement – ERAMET S.A.[2]	€50 million	5.100%	2026	51	51
BORROWINGS ON FINANCIAL MARKETS				**1,190**	**1,092**
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 [3]	€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
BORROWINGS FROM CREDIT INSTITUTIONS				**706**	**831**

(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)

(in millions of euros)	FY 2025	FY 2024
AT BEGINNING OF PERIOD	**2,151**	**2,144**
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)
AT PERIOD CLOSE - BORROWINGS	**2,456**	**2,151**

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

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

(in millions of euros)	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
TOTAL	**2,526**	**2,224**

8.2.5 Confirmed credit facilities

(in millions of euros)	31 December 2025	31 December 2024
Unused confirmed credit facilities	**935**	**1,243**
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

(in millions of euros)	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%	-	-
TOTAL	**2,526**	**2,224**

8.2.7 Borrowings and lease liabilities by maturity

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

(in millions of euros)	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
TOTAL	**2,456**	**2,151**

FINANCE LEASE LIABILITIES AND LEASE LIABILITIES BY MATURITY

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

8.3 Cash and cash equivalents

ACCOUNTING METHOD

Cash includes cash in hand and demand deposits, excluding bank overdrafts, which appear under borrowings. Cash equivalents correspond to investment securities and consist of investments held to meet short-term cash commitments.

Investment securities are recognised at their fair value in the balance sheet. To be considered a cash equivalent, they must be readily convertible to cash and subject to negligible risk of fluctuations in value. Changes in fair value are recognised in net income for the period.

8.3.1 Breakdown by category

(in millions of euros)	31 December 2025	31 December 2024
Cash	561	602
Cash equivalents	7	29
TOTAL	**568**	**631**

8.3.2 Breakdown by currency

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

8.3.3 Breakdown by interest rate type

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

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.

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

The change from one period to the next is analysed through the statement of cash flows prepared using the indirect method.

8.4 Statement of cash flows

8.4.1 Non-cash income and expenses

(in millions of euros)	FY 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)
NON-CASH INCOME AND EXPENSES	**367**	**112**

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

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

8.6.1 Net debt cost

ACCOUNTING METHOD

Net debt costs include expenses relating to gross debt, interest expense on "lease liabilities" (IFRS 16) and financial revenue in connection with bonds and investment securities.

Borrowing costs relate to interest payable on the debt and other costs incurred in connection with the borrowing of funds. Borrowing costs directly linked to the acquisition, building or production of an asset that requires more than 12 months to be put into service are deducted from the financing expense to which they relate. All the other borrowing costs are expensed in the period in which they are incurred.

(in millions of euros)	FY 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
NET DEBT COST	**(148)**	**(118)**

8.6.2 Other financial income and expenses

ACCOUNTING METHOD

Other financial income and expenses include all the components of net financial income except for income and expenses relating to the net debt cost.

(in millions of euros)	FY 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
OTHER FINANCIAL INCOME AND EXPENSES	**(64)**	**(57)**

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.

	31 December 2025				31 December 2024			
	Capital		Voting rights		Capital		Voting rights	
Registered shares	%	number of shares	%	number of shares	%	number of shares	%	number of shares
Sorame and Compagnie d'Études Industrielles du Rouvray (CEIR)	37.22	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
TOTAL NUMBER OF SHARES	**100.00**	**28,755,047**	**100.00**	**49,129,331**	**100.00**	**28,755,047**	**100.00**	**49,129,464**
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 [1]	Allocations to employees	Total
Position at 1 January 2024	**28,755,047**	**85,116**	**177,084**	**262,200**
As a percentage of capital		*0.30%*	*0.62%*	*0.91%*
Buyback mandate		-	95,000	95,000
Final allocation of bonus shares		-	(186,250)	(186,250)
Purchases/Sales		4,542	-	4,542
Position at 31 December 2024	**28,755,047**	**89,658**	**85,834**	**175,492**
As a percentage of capital		*0.31%*	*0.30%*	*0.61%*
Buyback mandate		-	150,000	150,000
Final allocation of bonus shares		-	(64,272)	(64,272)
Purchases/Sales		(8,181)	-	(8,181)
POSITION AT 31 DECEMBER 2025	**28,755,047**	**81,477**	**171,562**	**253,039**
As a percentage of capital		*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.

ACCOUNTING METHOD

HEDGING TRANSACTIONS

Gains or losses on hedging instruments are recognised symmetrically with the gains or losses on the hedged items. However, changes in the fair value of hedges, independently of the hedged transactions, are recognised as profit or loss for the period under current operating income or other financial income and expenses, depending on the nature of the hedge.

The Eramet Group identifies the hedging item and hedged item when the hedge is set up and formally documents the hedging relationship by identifying the hedging strategy, the hedged risk and the hedge effectiveness measurement method:

- fair value hedge: the hedged item is remeasured in respect of the hedged risk and the hedging instrument is measured and recognised at fair value. The changes in both items are recognised simultaneously in current operating income;
- cash flow hedge: the hedged item is not remeasured. Only the hedging instrument is remeasured at fair value. To offset the remeasurement, the effective portion of the change in fair value that can be ascribed to the hedged risk is recognised net of tax in shareholders' equity. The Group qualifies the ineffective portion (*i.e.* the time value of options and the swap points of forward transactions) as the cost of hedging, and recognises it as shareholders' equity. The cumulative amounts in shareholders' equity are recognised in income for the period when income is affected by the hedged item;
- hedging of net investment in foreign subsidiaries: derivatives intended to hedge net foreign currency investment in foreign subsidiaries are treated as net foreign currency investment hedges. The gains or losses from such hedges, and the changes in fair value (apart from the time value) are recognised in 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.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The uncertainties and estimates as well as the judgements used are considered for the valuation of forward/futures contracts, the application of hedge accounting and the valuation of derivatives measured at fair value.

To continue to apply hedge accounting to raw material purchases and sales (electricity), the Eramet Group determines that the hedging instrument is efficient so as to offset the currency risk on its raw material purchases and sales, and ensures that the documentation complies with the requirements. The process for testing the efficiency of the hedge calls for the use of judgements and estimates.

FAIR VALUE MEASUREMENT

Fair value represents an estimate at a given date and can change from one period to another due to market conditions and other factors.

The Eramet Group gives priority to the assumptions that the market participants would use to determine the price of the asset or the liability, considering that the market participants act in their own best economic interests. The Eramet Group uses measurement techniques that are appropriate in the circumstances and for which sufficient data is available to determine the fair value, maximising the use of pertinent observable inputs while minimising the use of non-observable inputs.

9.1 Financial instruments shown in the balance sheet

	31 December 2025	Breakdown by type of instrument				
(in millions of euros)	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	-	-	-	-
ASSETS	**1,395**	**599**	**-**	**786**	**-**	**9**
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
LIABILITIES	**3,363**	**-**	**-**	**823**	**2,526**	**14**

	31 December 2024	Breakdown by type of instrument				
(in millions of euros)	Balance sheet	Fair value through profit or loss	Fair value through shareholders' equity	Loans and 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	-	-	-	-
ASSETS	**1,905**	**1,019**	**-**	**869**	**-**	**17**
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
LIABILITIES	**3,183**	**-**	**-**	**941**	**2,232**	**10**

The classification of financial assets and liabilities has been revised to comply with IFRS 9 classifications. Equity investments and other current financial assets are recognised in the balance sheet at fair value. Other non-current financial assets are measured at amortised cost calculated using the effective interest rate (EIR).

Borrowings are recognised at amortised cost measured at the effective interest rate (EIR).

The fair value of trade receivables and trade payables is equal to the value shown in the balance sheet, since for the most part they fall due in less than one year.

(in millions of euros)	Nature of hedging instrument	Notional amount of hedging instruments	Carrying amount of hedging instrument	
			Assets	Liabilities
FAIR VALUE HEDGE (FVH)				
Interest rate risk	Interest rate swap	-	-	-
Currency risk				
Balance sheet hedges (customers/suppliers/banks 2023)	*Forward and currency option*	-	-	-
Commodity risk				
Cash Flow Hedge (CFH)				
Interest rate risk				
Trading	*Interest rate swap*	-	-	-
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:

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

(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

	2025 Financial year						
(in millions of euros)	Effects in profit (loss)	Financial income and (expenses)	Amortised cost	Fair value	Monetary conversion	Profit (loss) on disposal	Net impairment
Equity investments	(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	-	-
TOTAL	**(222)**	**(148)**	**(7)**	**2**	**(23)**	**(10)**	**(37)**

	FY 2024						
(in millions of euros)	Effects in profit (loss)	Financial income and (expenses)	Amortised cost	Fair value	Monetary conversion	Profit (loss) on disposal	Net impairment
Equity investments	(28)	0	-	-	-	(90)	63
Other current/non-current financial assets	(45)	(2)	-	-	(52)	-	10
Derivatives	6	-	-	6	-	-	0
(Net debt)/Net cash	(118)	(116)	(7)	0	5	-	-
TOTAL	**(184)**	**(118)**	**(7)**	**7**	**(48)**	**(90)**	**72**

The financial revenue from equity investments consists of dividends of non-consolidated companies. The gains or losses on currency and commodity hedging instruments are, for the most part, recognised in current operating income. The portion that does not qualify as hedges is recognised in other financial income and expenses.

9.3 Details of derivatives shown in the statement of financial position

	31 December 2025		31 December 2024	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
AT BEGINNING OF PERIOD	**17**	**10**	**35**	**10**
Change in hedging instruments for the period – shareholders' equity [1]	7	3	(22)	2
Change in hedging instruments for the period – financial income [2]	(7)	0	5	(3)
Net change in hedging instruments [3]	(1)	0	(4)	6
Other movements	(7)	(1)	3	(5)
AT PERIOD CLOSE	**9**	**14**	**17**	**10**
Net position in hedging instruments [3]	-	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

Until 31 December 2025, 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 financial year, foreign exchange hedging instruments (forward sale of USD against EUR) were implemented for the 2026 fiscal year, 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	2025 turnover			2026 turnover			Turnover in 2027 and beyond		
(currency unit million)	Amount	Currency	Price	Amount	Currency	Price	Amount	Currency	Price
COMMERCIAL HEDGES									
EUR/NOK				(915)	NOK	12.046	(550)	NOK	12.586
OTHER HEDGES – TOTAL AMOUNT NOT DETAILED BY YEAR									
EUR/NOK				(45)	NOK	11.523		NOK	

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

	31 December 2025				31 December 2024			
(currency unit million)	Forward sales	Forward purchase	Call options	Put options	Forward sales	Forward purchase	Call options	Put options
CURRENCY AGAINST EUR								
• 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:

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

(1) The impact corresponds to the effective portion of the change in fair value of currency hedging derivatives.
(2) The impact corresponds to the non-effective portion of the change in fair value of currency hedging derivatives.
(3) 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_2 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.

The Eramet Group is liable to repay its borrowings, primarily comprising financial market borrowings and credit institution borrowings, and its other liabilities and derivatives, for which the repayment schedule is given below:

	Balance sheet	Future payment schedule			
(in millions of euros)	31 December 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
TOTAL BORROWINGS	**2,526**	**494**	**1,896**	**137**	**2,526**
Derivatives	14	14	-	-	14
Trade and other payables	823	823	-	-	823
TOTAL OTHER FINANCIAL LIABILITIES	**837**	**837**	**-**	**-**	**837**

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

	Balance sheet	Future receipts at fair value schedule			
(in millions of euros)	31 December 2025	Less than one year	One to five years	More than five years	Total
Cash and cash equivalents	568	568	-	-	568
TOTAL CASH AND CASH EQUIVALENTS	**568**	**568**	**-**	**-**	**568**
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
TOTAL OTHER FINANCIAL ASSETS	**827**	**764**	**59**	**6**	**827**

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
		Net debt/Shareholders' equity	< 2	
	IFC/Proparco	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
	IFC/Proparco	Net debt/Shareholder's equity including subordinated debt	< 3	€119 million
		OHADA: Shareholders' equity	<= Share capital	
		Debt service account	1 expiry	

Eramet's covenants are determined on the basis of the published consolidated accounts.

Comilog's covenants are determined on the basis of Comilog's individual and consolidated financial statements.

At 31 December 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:

	31 December 2025			31 December 2024		
(in millions of euros)	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
TOTAL TRADE RECEIVABLES	**236**	**(11)**	**225**	**230**	**(13)**	**217**

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)
Simplified WCR	**525**	**(9)**	**-**	**(15)**	**501**
Other items of WCR [1]	(77)	120	(44)	5	5
TOTAL WCR	**448**	**112**	**(44)**	**(10)**	**506**

(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
AT BEGINNING OF PERIOD	**692**	**619**
Change in gross inventories	(26)	94
(Impairment)/Net reversals for the period	(17)	(17)
Increase/(Decrease) in net inventories – cash flows	**(43)**	**77**
Currency translation differences and other movements	**(1)**	**(4)**
AT PERIOD CLOSE	**648**	**692**
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_2 quotas	(0)	-
Breakdown of impairment losses:		
AT BEGINNING OF PERIOD	**(208)**	**(190)**
• (Impairment)/Net reversals for the period	(17)	(17)
• Currency translation differences and other movements	16	(1)
AT PERIOD CLOSE	**(209)**	**(208)**

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.

	31 December 2025			31 December 2024
(in millions of euros)	Gross amount	Impairment	Net amount	Net amount
AT BEGINNING OF PERIOD	**811**	**(52)**	**759**	**710**
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
AT PERIOD CLOSE	**748**	**(45)**	**702**	**759**
Trade receivables	**236**	**(11)**	**225**	**217**
Tax and payroll receivables	247	(15)	232	193
Security deposit – securitisation agreement	0	-	0	4
Other operating receivables	254	(19)	235	329
Other current assets	**501**	**(34)**	**467**	**526**
Other receivables	10	(0)	10	16
Other non-current assets	**10**	**(0)**	**10**	**16**
TOTAL	**748**	**(45)**	**702**	**759**

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).

(in millions of euros)	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.

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

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

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

(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

	31 December 2025				31 December 2024
(in millions of euros)	Gross amount	Depreciation & amortisation	Impairment losses	Net amount	Net amount
Land and buildings [1]	1,213	(808)	(88)	317	121
Industrial and mining facilities [2]	4,028	(2,186)	(248)	1,594	905
Other property, plant and equipment [3]	1,388	(844)	(9)	535	500
Work-in-progress, down-payments	517	-	(24)	493	1,320
TOTAL	**7,146**	**(3,838)**	**(369)**	**2,939**	**2,846**
(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)

	31 December 2025				31 December 2024
(in millions of euros)	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
TOTAL	**134**	**(73)**	**(0)**	**62**	**55**

11.2.3 Change for the financial year

(in millions of euros)	FY 2025	FY 2024
AT BEGINNING OF PERIOD	**2,846**	**2,236**
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
AT PERIOD CLOSE	**2,938**	**2,846**
• Gross amount	7,146	6,813
• Depreciation & amortisation	(3,838)	(3,612)
• Impairment losses	(370)	(355)

(in millions of euros)	FY 2025	FY 2024
AT BEGINNING OF PERIOD	**55**	**70**
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)
AT PERIOD CLOSE	**61**	**55**
• 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

	31 December 2025				31 December 2024
(in millions of euros)	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
TOTAL	**833**	**(302)**	**(182)**	**349**	**438**

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

(in millions of euros)	FY 2025	FY 2024
AT BEGINNING OF PERIOD	**438**	**434**
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
AT PERIOD CLOSE	**349**	**438**
• 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. 9The 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:

(in millions of euros)	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	-
Holding and others	**(34)**	**-**	**(3)**	**(37)**
TOTAL	**(403)**	**(147)**	**(1)**	**(552)**
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, lithium, *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:

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

(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

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

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

(in millions of euros)	FY 2025	FY 2024
Turnover	1,571	1,617
EBITDA [1]	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)

(in millions of euros)	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

(in millions of euros)	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
Other non-current financial assets	**223**	**(139)**	**84**	**110**
Non-consolidated equity investments	116	(108)	8	105
TOTAL OTHER FINANCIAL ASSETS	**339**	**(247)**	**92**	**215**

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

(in millions of euros)	FY 2025	FY 2024
AT BEGINNING OF PERIOD	**215**	**177**
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)
AT PERIOD CLOSE	**92**	**215**

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)

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

11.6.4 By interest rate type (excluding consolidated equity investments)

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

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

11.6.5 Non-consolidated equity investments

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

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

(in millions of euros)	FY 2025	FY 2024
Current tax	(68)	(117)
Deferred tax	25	23
INCOME TAX INCOME (EXPENSE)	**(43)**	**(94)**

12.2 Effective tax rate

(in millions of euros)	FY 2025	FY 2024
Operating income	(372)	51
Financial income	(213)	(175)
Pre-tax profit (loss) of consolidated companies	**(585)**	**(124)**
Standard tax rate in France (in percent)	25.83%	25.83%
Theoretical tax income/(expense)	**151**	**32**
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
ACTUAL TAX INCOME (EXPENSE)	**(43)**	**(94)**
TAX RATE	**-7%**	**-76%**

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

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

12.5 Deferred taxes in the balance sheet

12.5.1 Breakdown by category

(in millions of euros)	31 December 2025	31 December 2024
Tax loss carry-forwards [1]	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
Deferred tax assets before netting	**165**	**252**
Deferred tax netting by tax entity	(78)	(159)
Deferred tax assets	**87**	**93**
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)
Deferred tax liabilities before netting	**(262)**	**(410)**
Deferred tax netting by tax entity	78	159
Deferred tax liabilities	**(184)**	**(251)**
NET DEFERRED TAX LIABILITIES	**(97)**	**(158)**
(1) Limited deferred tax assets for tax loss carry-forwards	*1,036*	*845*

12.5.2 Change in deferred taxes in the balance sheet

(in millions of euros)	Assets	Liabilities	Net FY 2025	Net FY 2024
AT BEGINNING OF PERIOD	**93**	**(251)**	**(157)**	**(182)**
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)
AT PERIOD CLOSE	**87**	**(184)**	**(96)**	**(158)**

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
Nickel activity	**1,933**	**1,893**	**2,235**	**1,977**
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
Manganese activity	**4,625**	**4,636**	**4,694**	**4,691**
Workers	365	364	250	370
Administrative, Technical and Supervisory Staff	292	290	413	291
Management	174	179	175	176
Mineral Sands activity	**831**	**833**	**838**	**837**
Workers	203	232	113	105
Administrative, Technical and Supervisory Staff	188	140	244	252
Management	140	165	126	123
Lithium activity	**531**	**537**	**483**	**480**
Workers				
Administrative, Technical and Supervisory Staff	159	148	173	170
Management	542	525	539	544
Holding and others	**701**	**673**	**712**	**714**
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
TOTAL	**8,621**	**8,572**	**8,961**	**8,699**

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

(in millions of euros)	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)
Personnel costs sub-total	**(581)**	**(571)**
Personnel costs – temporary staff	(15)	(17)
TOTAL PERSONNEL COSTS INCLUDING TEMPORARY STAFF	**(596)**	**(588)**
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%
TOTAL	**(5)**	**-4%**	**5**	**4%**	**1**	**1%**	**(1)**	**-1%**

13.2.3 Description of the main defined benefit plans and associated risks

The Eramet Group's main defined benefit plans are offered in France, United States, Gabon and New Caledonia. The main plan assets are therefore located in these countries. The main characteristics of the plans described below relate to these four countries.

Retirement packages are generally paid as a lump sum or annuities determined on the basis of the employee's length of service, final salary or average final 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:

	Pension plans		Retirement package		Other benefits		Total employee-related liabilities	
(in millions of euros)	2025	2024	2025	2024	2025	2024	2025	2024
Service cost	1	-	5	6	2	3	8	9
Past service cost [1]	-	-	(2)	1	(1)	-	(3)	1
Net interest expense	-	-	3	3	1	1	4	4
Other adjustments	-	-	-	-	-	(3)	-	(3)
Cost recognised in income	**1**	**-**	**6**	**10**	**2**	**1**	**9**	**11**
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)
Cost recognised in other comprehensive income	**(2)**	**(2)**	**2**	**(4)**	**-**	**-**	**-**	**(6)**
TOTAL RECOGNISED IN COMPREHENSIVE INCOME	**(1)**	**(2)**	**8**	**6**	**2**	**1**	**9**	**5**

(1) Pension plan changes and curtailments

13.2.8 Change in obligations and plan assets

The table below illustrates the change in obligation by plan type, distribution by beneficiary and based on whether or not pre-financing is used, as well as the change in the fair value of the plan assets and its differentiation by category (listed and unlisted assets).

	Pension plans		Retirement package		Other benefits		Total employee-related liabilities	
(in millions of euros)	2025	2024	2025	2024	2025	2024	2025	2024
CHANGE IN OBLIGATIONS								
Obligations at beginning of period	**38**	**37**	**66**	**67**	**26**	**28**	**130**	**132**
• 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)	-
Obligation at period close (I)	**34**	**38**	**70**	**66**	**26**	**26**	**130**	**130**
Obligations attributable to:								
• *working beneficiaries*	*5*	*7*	*70*	*66*	*24*	*24*	*99*	*97*
• *beneficiaries entitled to deferred benefits*	*2*	*3*	*-*	*-*	*-*	*-*	*2*	*3*
• *pensioners*	*27*	*28*	*-*	*-*	*2*	*2*	*29*	*30*
	34	**38**	**70**	**66**	**26**	**26**	**130**	**130**
Commitments								
• *prefinanced*	*31 91%*	*34 89%*	*52 74%*	*7 11%*	*26 100%*	*- 0%*	*109 84%*	*41 32%*
• *not financed*	*3 9%*	*4 11%*	*18 26%*	*59 89%*	*- 0%*	*26 100 %*	*21 16%*	*89 68%*
	34	**38**	**70**	**66**	**26**	**26**	**130**	**130**
CHANGE IN PLAN ASSETS								
Fair value of plan assets at beginning of period	**32**	**29**	**3**	**4**	**-**	**-**	**35**	**33**
• 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	-	-	-	-	-	-	-	-
Fair value of plan assets at period close (II)	**32**	**32**	**3**	**3**	**-**	**-**	**35**	**35**
Plan assets								
• *listed on an active market*	*30 94%*	*30 94%*	*3 100%*	*3 100 %*	*- -*	*- -*	*33 94%*	*33 94%*
• *unlisted*	*2 6%*	*2 6%*	*- 0%*	*- 0%*	*- -*	*- -*	*2 6%*	*2 6%*
	32	**32**	**3**	**3**	**-**	**-**	**35**	**35**
Net obligations (I) - (II)	2	6	67	63	26	26	95	95
Asset cap effect	3	-	-	-	-	-	3	-
Net liabilities in the balance sheet	**5**	**6**	**67**	**63**	**26**	**26**	**98**	**95**

The table below shows the breakdown between the main countries, the obligations in connection with employee-related liabilities, plan assets, net liability and financial cover ratio.

	31 December 2025					31 December 2024			
(in millions of euros)	Current value of bonds (a)	Fair value of assets plan (b)	Asset cap effect (c)	Net liabilities in the balance sheet (a) + (b) + (c)	Financial cover ratio - (b)/(a)	Current value of bonds (a)	Fair value of assets plan (b)	Net liabilities in the balance sheet (a) + (b)	Financial cover ratio - (b)/(a)
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%
TOTAL	**130**	**(35)**	**3**	**98**	**26.9%**	**130**	**(35)**	**95**	**26.9%**

The chart below illustrates how the funds are invested.

Distribution as a percentage of fund investments by asset class

	31 December 2025				31 December 2024			
(in millions of euros)	Assets listed on a market	Unlisted assets	Total in value	Total in %	Assets listed on a market	Unlisted assets	Total in value	Total 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%
TOTAL	**33**	**2**	**35**	**100%**	**32**	**3**	**35**	**100%**

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)* [1]	Risk-free rate	Average dividend rate	Fair value of the option *(in euros)* [2]
Plan open to all employees	France/Italy	0	free	3 + 0	0.00%	0%	0
	Worldwide	0	free	3 + 0	0.00%	0%	0
Plan open to certain employees and 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.

(2) 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
AT BEGINNING OF PERIOD	**462,102**	**546,261**
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)
AT PERIOD CLOSE	**565,292**	**462,102**
DISTRIBUTION BY YEAR OF ALLOCATION		
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).

ACCOUNTING METHOD

The Eramet Group sets aside a provision, where its amount can be reliably estimated, to cover all liabilities arising from past events that are known at the reporting date and the settlement of which is likely to result in an outflow of resources to settle the liability.

PROVISIONS FOR SITE RESTORATION AND DECOMMISSIONING, PROVISIONS FOR ENVIRONMENTAL RISKS

The provisions for mining site restoration are recognised when mining sites are opened and as and when they show degradation and are then remeasured and accreted at each reporting date. Where there is a legal or contractual obligation to restore mining or industrial sites, a restoration provision is made, offset by an environmental and decommissioned asset. The provision is based on site-by-site estimates of the cost of this work. The asset is amortised over the life of the operation of the mine or the industrial site. Restoration costs are discounted over the period remaining until the expected end of operation of the mine or site, and the effects attributable to the passage of time (accretion expenses) are recognised in net income for the period under other financial income and expenses (see Note 8.6). Provisions are made for all other environmental contingencies on the basis of estimated future costs without, however, making any allowance for insurance indemnities receivable. For industrial sites where there are no plans to discontinue operations, no provision is made for site restoration.

Depending on the governing laws in each country, an environmental bond issued by a banking or financial institution to the benefit of local authorities may need to be set up for the rehabilitation of mining and industrial sites.

RESTRUCTURING AND REDUNDANCY PLANS

Provisions are made for restructuring and redundancy costs where such measures have been planned in detail and announced before the reporting date or whose implementation has begun.

ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

PROVISIONS FOR SITE RESTORATION AND DECOMMISSIONING

The Group's industrial sites comply with the environmental regulations in force in each country where they are located. The Eramet Group must meet regulatory and constructive obligations with regard to the restoration of certain mining sites at the end of operation. Provisions for site restoration and decommissioning of industrial sites are estimated on the basis of forecast cash flows by maturity and discounted using an inflation rate and a discount rate determined in accordance with local economic conditions.

These provisions are recognised in relation to the immediate deterioration of an asset to be restored or decommissioned and changes in assumptions will therefore correct this value with a prospective effect.

The Eramet Group measures its provision for 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.

(in millions of euros)	FY 2025	FY 2024
AT BEGINNING OF PERIOD	**694**	**711**
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)
AT PERIOD CLOSE	**685**	**694**
• 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

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

14.1.1 Site restoration and decommissioning

(in millions of euros)	FY 2025	FY 2024
AT BEGINNING OF PERIOD	**448**	**427**
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
AT PERIOD CLOSE	**465**	**448**
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.

United States

Provision is made for two key components:

- restoration of wastewater basins, a regulatory requirement contained in the local permit ("Permit to Install");

Senegal

The new Mining Code in force in Senegal since 8 November 2016 specifies that the dismantling and restoration obligations are not applicable to GCO. However, a provision has been set aside to meet the obligations inherent in the Group's new environmental responsibility policy. It only covers the obligations to dismantle the facilities. Rehabilitation of sites for which mining constraints have been lifted are being provisioned gradually.

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

	31 December 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
TOTAL	**12**	**21**

14.3 Other liabilities and charges

(in millions of euros)	FY 2025	FY 2024
AT BEGINNING OF PERIOD	**166**	**210**
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
AT PERIOD CLOSE	**155**	**166**
Tax risks	0	0
Other provisions for liabilities and charges [1]	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

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

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

(in thousands of euros)	FY 2025	FY 2024
SHORT-TERM BENEFITS		
• Fixed compensation	3,025	2,766
• Variable compensation	2,256	2,687
• Directors' fees	950	947
OTHER BENEFITS		
• Post-employment benefits	1,136	1,067
• Retirement package	-	-
• Compensation paid in shares	1,208	1,561
TOTAL	**8,575**	**9,028**

NOTE 16 Off-balance sheet commitments, other commitments, contingent liabilities and other disclosures

The Eramet Group reached agreements with third parties to cover the good performance of its obligations. These obligations are dependent upon subsequent events that may result in the Eramet Group's making or receiving a payment. They are not recognised in the balance sheet if they are not likely to increase the obligations already reported in the balance sheet.

16.1 Off-balance sheet commitments

(in millions of euros)	31 December 2025	31 December 2024
Commitments made	**47**	**48**
• Operating activities	47	48
• Financing activities	-	-
Commitments received	**58**	**52**
• 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	
(in thousands of euros)	2025	2024	2025	2024	2025	2024	2025	2024
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
Sub-total	**1,158**	**1,003**	**899**	**1,037**	**32**	**24**	**2,089**	**2,064**
	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
Sub-total	**181**	**202**	**208**	**219**	**-**	**-**	**389**	**421**
	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
Sub-total	**-**	**-**	**12**	**15**	**-**	**-**	**12**	**15**
	0%	0%	1%	1%	0%	0%	0%	1%
TOTAL	**1,339**	**1,205**	**1,119**	**1,271**	**32**	**24**	**2,490**	**2,500**

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):

	FY 2025		FY 2024	
Currency/conversion rate for €1	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

(in number of companies)	31 December 2025	31 December 2024
Fully consolidated companies	31	30
Equity method companies	2	2
NUMBER OF CONSOLIDATED COMPANIES	**33**	**32**

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	Percentage (%) interest
Eramet	**France**	**Paris**	**Consolidating entity**	**-**	**-**
Nickel					
Le Nickel-SLN	New Caledonia	Nouméa	Fully consolidated	56	56
Strand Minerals Pte Ltd	Singapore	Singapore	Equity method	43	43
PT Weda Nickel Ltd	Indonesia	Jakarta	Equity method	38.7	38.7
PT Eramet Halmahera Nickel	Indonesia	Jakarta	Fully consolidated	100	100
PT Eramet Indonesia Mining	Indonesia	Jakarta	Fully consolidated	100	100
Eramet Holding Nickel	France	Paris	Fully consolidated	100	100
Manganese					
Eramet Holding Manganèse	France	Paris	Fully consolidated	100	100
Eramet Marietta Inc.	United States	Marietta	Fully consolidated	100	100
Eramet Norway A/S	Norway	Porsgrunn	Fully consolidated	100	100
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
Mineral Sands					
Eramet Mineral Sands	France	Paris	Fully consolidated	100	100
Eralloys Holding A/S	Norway	Baerum	Fully consolidated	100	100
Mineral Deposit Ltd	Australia	Melbourne	Fully consolidated	100	100
Mineral Deposit Ltd Mining	Australia	Melbourne	Fully consolidated	100	100
TiZir Ltd	United Kingdom	London	Fully consolidated	100	100
Grande Côte Operations S.A.	Senegal	Dakar	Fully consolidated	90	90
Lithium					
Eramet Lithium (formerly Eramine)	France	Paris	Fully consolidated	100	100
Bolera Minera S.A.	Argentina	Buenos Aires	Fully consolidated	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
Holding and others					
ERAS S.A.	Luxembourg	Luxembourg	Fully consolidated	100	100
Metal Securities	France	Paris	Fully consolidated	100	100
Metal Currencies	France	Paris	Fully consolidated	100	100
Eramet Services	France	Paris	Fully consolidated	100	100
Eramet Ideas (previously Eramet Research)	France	Trappes	Fully consolidated	100	100
Eramet International	France	Paris	Fully consolidated	100	100
Eramet Holding Alliages	France	Paris	Fully consolidated	100	100

Glossary

Adjusted turnover (excluding SLN)

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.

Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Eramet, for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matter relating to risks of material misstatement that, in our professional judgment, was the most significant in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Going concern

Key audit matter

As disclosed in notes "2.1 Activity in a difficult environment and financing", "8.2 borrowings" and "9.4.6 Liquidity risk" to the consolidated financial statements, the 2025 financial year was marked by an unfavorable macroeconomic environment, characterized by a downcycle in commodity markets, which had a significant impact on the Group's profitability and cash generation. The Group recorded an accounting loss of €570 million for the year ended 31 December 2025. At that date, consolidated equity amounted to €1,495 million and net indebtedness stood at €1,935 million.

In response to this deteriorated financial situation, the Group has in particular:

- Drawn, at the end of January 2026, the full amount of the RCF (Revolving Credit Facilities) of €935 million to cover its general needs.
- Defined a detailed financing plan aimed at improving cash generation and strengthening its balance sheet. This plan, presented at the Board of Directors' meeting on February 18, 2026, will enable the Group to normalize its credit ratios (gearing and leverage) while securing its liquidity through monitoring covenants with its finance partners. The plan comprises three components:
- Continued operational improvement with the implementation of the "ReSolution" program launched at the end of 2025;
- An equity strengthening project of approximately €500 million 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 allow the Group to restore its financial position.

Management prepared the consolidated financial statements on a going concern basis, relying on cash flow forecasts covering a period of at least twelve months from the reporting date of the consolidated financial statements for the year ended 31 December 2025. The assessment of going concern is based on assumptions, notably those related to forecast cash flows. Given the significance of the judgements made by management, we considered that the appropriateness of applying the going concern basis for the presentation of the consolidated financial statements as at 31 December 2025 and the related disclosure in the notes constituted a key audit matter.

Audit approach

Our work mainly consisted of:

- Reviewing the analyses prepared by the Group to document the going concern assumption as at the consolidated financial statement date of December 31, 2025;
- Obtaining cash flow forecasts for the current financial year through the end of 2026 and, based on our knowledge of the Group, assessing the consistency of the assumptions used (activity, margins, operating expenses, working capital requirements) with its past performance, business model and the 2026 budget as approved by the Board of Directors;
- Comparing the forecasts with the actual results to date up to the date of our report in order to assess the quality of the cash flow forecasting process;
- Inquiring of the Group about events or circumstances subsequent to the reporting date that could call these forecasts or the execution of the planned measures into question, and applying professional scepticism to the responses received, notably with respect to the sensitivity analyses prepared by the Group;
- Making enquiries with the Group regarding any discussions with its banks since the reporting date and assessing the Group's ability to comply with its Gearing ratios during the 2026 financial year.

Impairment testing of goodwill, intangible assets and property, plant & equipment

Key audit matter

As of December 31, 2025, intangible assets and goodwill, property, plant and equipment, and right-of-use assets relating to lease contracts amounted to €3,349 million.

As indicated in Note 11.4 to the consolidated financial statements, the Group performs impairment tests on goodwill and intangible assets with indefinite useful lives systematically at least once a year during the annual closing process, or whenever there is an indication of impairment. For intangible and tangible assets with finite useful lives and IFRS 16 rights of use, impairment tests are carried out when there is an indication of impairment.

Cash-generating units (CGUs) are homogeneous groups of assets whose continuous use generates independent cash flows. Impairment tests are performed at the level of each CGU. All intangible assets, including goodwill, as well as tangible assets and IFRS 16 rights of use, have been allocated to CGUs.

The determination of whether events require the performance of an impairment test is subject to Management's judgment based on several criteria. An impairment test is performed for the relevant CGUs whenever these indicators show an adverse development.

The impairment test consists of comparing the carrying amount of the assets with their recoverable amount, defined as the higher of (i) value in use (i.e., value recoverable through use) and (ii) fair value (i.e., value recoverable through sale) less costs of disposal.

To determine value in use, the Group mainly uses the discounted cash flow method based on the future cash flows generated by the use of the assets, or other methods when circumstances allow for a different fair market valuation approach. The data used to prepare the discounted forecast cash flows are derived from the annual budgets and multi-year plans prepared by the management of the respective CGUs. Impairment losses are recognized for the difference between the recoverable amount and the net carrying amount when the latter exceeds the recoverable amount.

Impairment testing represents a key audit matter due to the significant value of fixed assets in the Group's financial statements and because the determination of their recoverable amount—most often based on discounted future cash flow projections—requires the use of assumptions, estimates, and judgments.

Audit approach

We reviewed the process for identifying indicators of impairment as well as the procedures for performing impairment tests, where applicable, for the following CGUs: Nickel Mine & Plant (SLN) CGUs, Manganese Alloys CGU, Manganese Ore CGU, Mineral Sands CGU, and Lithium CGU.

As part of our audit of the consolidated financial statements, our work in this area mainly consisted of:

- Assessing the completeness of the components included in the carrying amount of the CGUs subject to testing, and the consistency between the determination of this carrying amount, the method used to prepare the cash-flow projections for value in use, and the assumptions retained for the fair value assessment;
- Evaluating the consistency:
  - of past and future cash flows with the latest estimates presented by management to the Audit Committee as part of the budget process;
  - of the information included in these models with our knowledge of the sector and the business acquired through our engagement, including the review of the strategic plan and discussions held with management;
  - of the price assumptions used by the Group with sector consensus for nickel and with the analyses used by the company for manganese;
- Assessing the discount rates applied to the projected cash flows, notably by analysing whether the various components used to determine each CGU's weighted average cost of capital reasonably approximate the rate of return that market participants would expect for similar activities, with the assistance of our valuation specialists (members of the audit team);
- Reviewing the sensitivity analyses of the value in use performed by management, taking into account changes in the key assumptions used;
- Verifying the mathematical accuracy of the calculations.

Finally, we assessed the appropriateness of the disclosures provided in Note 11.4 to the consolidated financial statements.

Provisions for site decommissioning and restoration

Key audit matter

As mentioned in Note 14 to the consolidated financial statements, the Group recognizes provisions for site restoration and decommissioning to cover its environmental obligations, mainly in New Caledonia. As of December 31, 2025, these provisions for the Group as a whole amount to €465 million.

These provisions are estimated based on projected cash flows scheduled by maturity and discounted using an inflation rate and a discount rate determined from local economic parameters.

The provisions are initially recognized against an asset for restoration or dismantling corresponding to the immediate degradation, and subsequent changes in assumptions will adjust this value prospectively.

These provisions are reassessed at each reporting date or when new information becomes available. The ultimate costs related to site restoration and dismantling are inherently uncertain. Such uncertainties may result in actual future expenditures differing from the current estimates used as the basis for measuring the provision.

We considered this matter a key audit point due to the materiality of the amounts involved, the distant deadlines underlying the estimates, the sensitivity of the assumptions, and the level of management judgment required in determining these provisions.

Audit approach

As part of our audit of the consolidated financial statements, our work on this matter mainly consisted of:

- Conducting interviews with the environmental managers of Le Nickel-SLN (New Caledonia) and the Group as part of its obligations, as well as on communications with the authorities;
- Analyzing the procedures implemented by the Group to identify and record all its obligations;
- Reviewing the accounting framework and consistency of the methods applied;
- Reviewing the Group's analysis of the relevant documentation, including consultations with external advisors;
- Assessing the various parameters and assumptions used by management to estimate the amount of these provisions, notably:
  - The inventory of assets and factory workshops to be dismantled, and areas to be restored;
  - The restoration costs, particularly based on external quotations and feedback from past experience;
  - The remaining useful life of facilities and mine operations, in line with technical analyses and the mining plan;
  - The assumptions regarding inflation and discount rates.

Finally, we reviewed the information provided in Note 14 to the consolidated financial statements on this matter, including the sensitivities disclosed.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the President and CEO, complies with the single electronic format defined in the European Delegated Regulation no. 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have worked.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Eramet by the combined shareholders' meeting held on May 29, 2015 for KPMG Audit, and by the annual shareholders' meeting held on May 28, 2021 for Grant Thornton.

As at December 31, 2025, KPMG Audit was in its eleventh year of total uninterrupted engagement and Grant Thornton in the fifth year of its engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Risk and Ethics Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on the consolidated financial statements.

Report to the Audit, Risk and Ethics Committee

We submit a report to the Audit, Risk and Ethics Committee which includes a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Risk and Ethics Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this audit report.

We also provide the Audit, Risk and Ethics Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set out in Articles L.821-27 to L.821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit, Risk and Ethics Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense and Neuilly-sur-Seine, April 3, 2026

The Statutory Auditors,

KPMG S.A.		Grant Thornton *French member firm of Grant Thornton International*	
Laurent Genin	**Jérémie Lerondeau**	**Jean-Francois Baloteaud**	**Alexandre Mikhail**
Partner	*Partner*	*Partner*	*Partner*

2.2 2025 Statutory accounts

Income statement

(in thousands of euros)	Notes	FY 2025	FY 2024
Sales of goods and merchandise		2,567,434	2,793,485
Income from ancillary activities		86,510	102,628
Turnover	**5.1**	**2,653,944**	**2,896,113**
Capitalised production		-	-
Grants		5	4
Reversals of depreciation, amortisation and provisions		30,193	17,438
Income from disposal of intangible assets and property, plant and equipment.		-	-
Other income		185	189
Other income		**30,383**	**17,631**
Total operating income		**2,684,328**	**2,913,744**
Purchase of goods		(2,254,455)	(2,393,946)
Changes in inventories (goods)		(113)	(1,266)
Purchase of raw materials and other supplies		(19,109)	(27,375)
Other external purchases and expenses		(366,516)	(395,145)
Taxes, duties, and other levies		(5,224)	(3,433)
Wages		(69,340)	(72,327)
Social security contributions		(42,252)	(29,958)
Depreciation and amortisation		(8,202)	(15,649)
Provisions for current assets		(1,308)	(6,075)
Provisions for liabilities and charges		(1,618)	(37,654)
Carrying amounts of intangible assets and property, plant and equipment sold		(250)	-
Other expenses		(1,506)	(1,396)
Total operating expenses		**(2,769,893)**	**(2,984,224)**
Operating revenue		**(85,565)**	**(70,479)**
Financial income (loss)	**5.4**	**(136,362)**	**(26,947)**
Current income before taxes		**(221,928)**	**(97,426)**
Extraordinary income	**5.5**	**1,139**	**7,888**
Employee shareholding		-	(13)
Income taxes		1,653	4,577
NET INCOME		**(219,136)**	**(84,975)**

Balance sheet – Assets

(in thousands of euros)	Notes	Gross amount	Depreciation, amortisation and provisions	31/12/2025 Net amount	31/12/2024 Net amount
Patents, licences, rights and similar assets		45,467	36,918	8,549	9,766
Goodwill		5,200	-	5,200	5,264
Intangible assets in progress, advances and deposits		34,727	34,727	-	1,641
Intangible assets		**85,394**	**71,645**	**13,749**	**16,671**
Technical installations, industrial machinery and equipment		-	-	-	-
Other property, plant and equipment		9,563	8,713	849	1,431
Property, plant and equipment in progress, advances and deposits		9,485	-	9,485	7,688
Property, plant and equipment		**19,047**	**8,713**	**10,334**	**9,119**
Equity investments		4,248,175	2,014,724	2,233,451	2,499,519
Receivables from equity investments	4.2	493,274	-	493,274	283,649
Other long-term investments		22,077	17,832	4,245	4,683
Loans		440,233	379,465	60,768	34,451
Other non-current financial assets	4.2	5,835	-	5,835	4,706
Non-current financial assets		**5,209,594**	**2,412,021**	**2,797,573**	**2,827,008**
Non-current assets	**4.1**	**5,314,035**	**2,492,379**	**2,821,656**	**2,852,797**
Goods		36,190	975	35,216	32,189
Inventories and work in progress	**4.7**	**36,190**	**975**	**35,216**	**32,189**
Advances and down payments on orders		39	-	39	5,719
Trade receivables		199,802	5,200	194,602	198,909
Other receivables		55,500	-	55,500	140,006
Prepaid expenses		7,525	-	7,525	4,623
Operating receivables	**4.2 & 4.7**	**262,827**	**5,200**	**257,627**	**343,539**
Cash and cash equivalents		144,642	-	144,642	21,212
Cash		**144,642**	**-**	**144,642**	**21,212**
Loan issue costs		16,613	-	16,613	19,608
Bond redemption premiums		3,042	-	3,042	4,017
Translation adjustments - assets		27,205	-	27,205	61,044
Adjustment accounts	**4.4**	**46,860**	**-**	**46,860**	**84,669**
Current assets		**490,559**	**6,175**	**484,384**	**487,327**
TOTAL ASSETS		**5,804,593**	**2,498,553**	**3,306,040**	**3,340,124**

Balance sheet – Liabilities

(in thousands of euros)	Notes	31/12/2025	31/12/2024
Capital		87,703	87,703
Issue, merger and contribution premiums		460,882	466,485
Legal reserve		8,770	8,770
Other reserves		171	37,530
Retained earnings		(232,159)	(147,184)
Result for the financial year		(219,136)	(84,975)
Net position	**4.5**	**106,232**	**368,329**
Regulated provisions	4.8	7,608	7,608
Shareholders' equity		**113,840**	**375,937**
Provisions for liabilities		29,432	95,559
Provisions for charges		8,135	6,806
Provisions for liabilities and charges	**4.8**	**37,567**	**102,365**
Bond issues		1,196,698	1,089,879
Borrowings and debt with credit institutions		659,673	563,771
Other borrowings and financial debts		286,674	77,005
Current account liabilities with the Group		560,794	695,293
Financial debts	**4.9**	**2,703,839**	**2,425,948**
Advances and deposits received on current orders		**279**	**279**
Trade payables and related accounts		347,293	346,639
Tax and payroll payables		43,861	39,046
Operating debts	**4.9 & 4.10**	**391,154**	**385,685**
Liabilities on non-current assets and related accounts		648	576
Other liabilities		26,227	18,598
Miscellaneous liabilities	**4.9 & 4.10**	**26,875**	**19,174**
Deferred income		4,939	703
Translation adjustments - liabilities		27,546	30,034
Adjustment accounts	**4.10**	**32,486**	**30,737**
Liabilities		**3,154,633**	**2,861,822**
TOTAL LIABILITIES		**3,306,040**	**3,340,124**

Net debt table

(in thousands of euros)	2025 Financial Year	2024 Financial Year
OPERATING ACTIVITIES		
Net income	(219,136)	(84,975)
Elimination of income and expenses with no impact on cash flow or not related to operating activities	127,856	163,110
Cash flow from operations	**(91,280)**	**78,135**
Change in operating working capital requirement	135,297	(254,250)
Net cash flow generated by operating activities	**44,017**	**(176,115)**
INVESTING ACTIVITIES		
Net payments for non-current financial assets	110,071	(1,654,315)
Outflow of non-current financial assets	-	-
Payments for intangible assets and PP&E	(6,746)	(7,165)
Disposal of intangible assets and PP&E	250	16,135
Disposal of intangible assets and PP&E	-	1,234
Change in other receivables and payables	(867)	(3,255)
Net cash used in investing activities	**102,708**	**(1,647,367)**
EQUITY TRANSACTIONS		
Dividends paid to Eramet S.A. shareholders	(42,961)	(43,026)
Share capital increases	-	-
Net cash flows from financing activities	**(42,961)**	**(43,026)**
INCREASE (DECREASE) IN NET CASH	**103,764**	**(1,866,508)**
Net cash (borrowings) at beginning of period	**(1,729,454)**	**137,054**
Net cash (borrowings) at period end	**(1,625,690)**	**(1,729,454)**

Notes to the individual financial statements

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NOTE 1 Description of activities

The Group is one of the world's leading producers of alloy metals, especially manganese and nickel, which are used to improve the properties of steel.

The Group is divided into Activities under the Operations Department.

Eramet S.A., the parent company, has two main functions:

- a pure holding function called Eramet Holding, bringing together the various support services including the Administrative and Financial Department, the Health and Security Department, the Sustainability and Corporate Engagement Department, the Legal Department, the Information Systems Department and the Strategy and Innovation Department;
- the operating and marketing activities of the Nickel, Manganese Ore and Alloys, Mineral Sands and Lithium activities.

The costs of these various services are billed to the Group subsidiaries through management fee contracts. Other operating costs relating to Nickel, Manganese, Mineral Sands and Lithium are directly allocated to their respective activity.

The marketing of the products from the Group's mining and metallurgical activities has been managed by Eramet S.A. since 1 January 2023.

Eramet has directly held subsidiaries acting on behalf of the various entities or for the parent company. These include:

- Eramet Services: a company which includes accounting functions, payroll and IT support for the Group's French companies;
- Eramet Ideas: Eramet's Research Centre, which brings together Research and Development and project and technology engineering activities;
- Eramet International: a company that brings together Eramet's sales network for certain activities. Eramet International has subsidiaries and branches throughout the world. The activity of Eramet International is generally compensated by agency commission contracts;
- Metal Securities: the Group's cash management company, which centralises cash surpluses and short-term requirements for the Group as a whole;
- Metal Currencies: the Group's foreign exchange management company;
- ERAS: reinsurance company.

NOTE 2 Key events in the reporting period

Activity in a challenging environment and financing

In 2025, the Eramet Group operated in an unfavourable macroeconomic environment characterised by a low commodities cycle, which significantly impacted the Group's profitability and cash generation.

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

Financing transactions completed in 2025

Faced with this context, Eramet carried out several financing operations in 2025:

- **Glencore loan**: a loan from Glencore was subscribed in full in February 2025 for an amount of $320 million.
- **Sustainability-linked bond issue**: the Group issued sustainability-linked bonds for €100 million. This issue, with an annual coupon of 6.5% and maturing on 30 November 2029, is equivalent to the €500 million bond issue issued in May 2024. The total nominal amount of these bonds maturing in 2029 is therefore €600 million, with a residual maturity of 4.5 years.

The average maturity of all bond debt, with a nominal amount of €1,100 million, is now around 3 years, compared to 3.2 years at 31 December 2024.

Credit rating reviews

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 a negative outlook. This revision reflects the unfavourable 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, guaranteeing the availability of the €935 million revolving credit facility (RCF).

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

At the end of January 2026, Eramet drew down all of the RCF, amounting to €935 million, to cover its general needs.

At the end of 2025, the Group put in place a performance improvement plan, entitled "ReSolution". This plan aims to increase the Group's EBITDA from €130 million to €170 million annually. At the same time, capital expenditure (CapEx) was revised and subject to strict authorisation constraints. The Group's liquidity enabled it to maintain its operations. However, a restoration of the balance sheet is necessary in order to reduce the debt and return to financial ratios in line with the initial agreements.

Faced with this deteriorating financial situation, a detailed financing plan is underway to improve cash generation and strengthen its balance sheet. This plan, presented to the Board of Directors meeting on 18 February 2026, will enable the Group to standardise its credit ratios (gearing and leverage) while securing its liquidity by monitoring covenants with financial partners and by accessing the

bond market.

This plan has three components:

- continued operational improvement with the implementation of the ReSolution programme launched at the end of 2025;
- plan to strengthen equity by approximately €500 million in 2026; and
- strategic review of assets with monetisation options in 2026;

These measures are expected to be completed by the end of 2026 and should enable the Group to return to a restored financial position.

Impairment in Mineral Sands

The zircon market remained in oversupply in 2025. Global demand decreased throughout 2025, impacted by macroeconomic uncertainty and the weakness of real estate activity around the world, particularly in China. In parallel, production over the year did not adjust sufficiently, notably owing to increased volumes of heavy mineral concentrates imported into China.

Lithium project in Argentina

In Argentina, Eramet's Centenario plant ramped up its lithium carbonate production.

After a first half hampered by a technical problem in the commissioning of the Forced Evaporation equipment, production increased sharply throughout the year to reach almost 75% of its nominal daily capacity in December, compared to 10% in June, in line with the plan.

Lithium carbonate production volumes totalled 6,690 t-LCE in 2025 (of which 5,980 t-LCE in during the second half of the year). Given the priority placed on ramping up production and the low market price premium, the plant currently produces 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, made mainly to CAM (Active Cathode Materials) producers in China, were set at the Chinese market reference price for battery-grade lithium carbonate, less a discount (of around 10%) to reflect the refining costs required to transform the initial industrial and technical grade product into battery-grade.

In 2025, Eramet's growth CapEx totalled €96 million.

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

Announcement by the Gabonese government to ban crude manganese exports from 2029

Following the announcement in 2025 by the Gabonese authorities of the intention to transform more ore locally, Eramet and Comilog continue to conduct studies and discussions with the authorities regarding ore processing and value creation options in a robust win-win partnership approach. The objective is to establish a joint roadmap with the authorities that will enable value creation by positively contributing to Gabon's industrial development as well as the viability of the associated economic ecosystem. At this preliminary stage, and in the absence of tangible elements, no new elements were taken into account in the valuation of the financial statements at 31 December 2025.

Nickel – PT Weda Bay Nickel ("PT WBN")

In Indonesia, following an upward adjustment of the RKAB29 in July 2025, nickel external ore sales totalled 38.5 Mwmt over the year, up by 27%. However, this increase was accompanied by a less favourable product mix. Saprolite volumes sold accounted for 64% of the total, at 25.5 Mwmt, declining 11% year-on-year. To quickly market the volumes authorised by the revised RKAB, low-grade saprolite was sold as a supplement to higher-grade saprolite, thereby weighing on the average grade (averaging around -13%). Limonite volumes represented 34% of the total, at 13.1 Mwmt (x6 *vs.* 2024), driven by growing demand from HPAL plants in the IWIP industrial park. Internal consumption for the NPI plant reached 3.4 Mwmt over the year.

In early February, PT WBN received an initial notification from the Indonesian authorities to submit a RKAB application for an annual production and sales volume of 12 Mwmt of nickel ore in 2026 (including 3 Mwmt of internal sales), with an overall stable grade. In coordination with the Indonesian authorities and in support of their policy to rebalance the nickel market, PT WBN plans to submit, as soon as possible, a request to increase this quota. The initial RKAB granted in 2025 was 32 Mwmt and was subsequently revised upward to 42 Mwmt in mid-July. PT WBN will therefore begin the preparation of this RKAB and assess, with the local authorities, its subcontractors, its customers and other local stakeholders, the modalities of adapting its mining system.

In this context of increasing pressure on the local ore supply, the premiums that PT WBN benefits from relative to the HPM benchmark price index, as well as the latter, are expected to increase further from 2025 levels.

Operational and financial situation of SLN in New Caledonia in a very unstable societal situation

In New Caledonia, SLN's mining activity remained heavily impacted by the closure of certain mining sites following the riots during the first half of 2024. SLN's mining production amounted to 3.0 Mwmt in 2025, up 2% year-on-year.

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

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 was the conversion of the existing loans into a subscription by both parties to fixed-rate undated subordinated bonds (TSSDI), issued by SLN. At 31 December 2023, these loans thus converted amounted to €332 million for the Eramet share and €266 million for the State portion, *i.e.* a total of €598 million. In line with this agreement, and Eramet having reiterated its decision to continue its operational support, but not to provide new financing to SLN, the State has fully subscribed to the additional financing necessary to cover SLN's financial needs, also through new undated fixed-rate subordinated bonds ("TSDI") issued by SLN, for a total amount of €390 million for 2024. A new €100 million undated fixed-rate subordinated bond ("TSDI") programme was subscribed by the State in April 2025, followed by a second for €115 million in December 2025, bringing the total amount subscribed by the State to €871 million at 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.

NOTE 3 Accounting principles, rules and methods

The financial statements of Eramet S.A. as at 31 December 2025 were approved by the Board of Directors on 18 February 2026.

Review of principles

From the financial year beginning on 1 January 2025, the Company applies Regulation No. 2022-06 of the French accounting standards authority (Autorité des Normes Comptables - ANC), approved by decree of 26 December 2023 and published in the Official Journal of 30 December 2023. This regulation amends ANC Regulation No. 2014-03 on the General Accounting Plan, as part of the modernisation of financial statements. This text notably introduces:

- a new presentation of the financial statements, with an overhaul of the balance sheet, income statement and note templates, aimed at improving the readability and comparability of the accounts;
- a clarification of accounting categories, with new titles and a reorganisation of positions, having an impact on the distribution of the result between operating, financial and extraordinary, in particular for the amortisation of loan issuance costs and during disposals of fixed assets;
- the abolition of certain obsolete concepts, such as transfers of charges;

The application of this regulation has no impact on previous financial statements. The Company has adapted its accounting plan in SAP to ensure compliance with new regulatory requirements.

The Company also applies ANC recommendation No. 2013-02 of 7 November 2013, amended on 5 November 2021, relating to the valuation and recognition rules for retirement commitments and similar benefits.

The general accounting conventions have been applied in accordance with the principle of prudence and in compliance with the basic assumptions: a going concern, consistency of accounting methods, independence of financial years and in accordance with the rules for drawing up and presenting the annual financial statements.

The basic method used to value recorded items is the historical cost method.

Change of method

Apart from the effects induced by the application of ANC Regulation No. 2022-06, no other methodological changes occurred during the financial year.

(in thousands of euros)	2024 actual	2024 restated ANC2022-06	Deviations
Operating income	2,291,374	2,911,219	2,526
Operating expenses	(2,984,224)	(2,991,082)	6,857
Operating revenue	**(70,479)**	**(79,863)**	**9,383**
Financial income (loss)	**(26,947)**	**(48,150)**	**21,203**
Extraordinary income	**7,888**	**38,475**	**(30,587)**
NET INCOME	**(84,975)**	**(84,975)**	**0**

The difference in extraordinary income is explained by the reclassification of the net carrying amounts of scrapped non-current assets and expenses related to the allocation of bonus shares from extraordinary income to financial income.

Rules and methods applied to the various balance sheet and income statement items

3.1 Intangible assets and property, plant and equipment

The gross value of non-current assets is the value at which the items were recorded when first acquired by the Company and includes any expenses required to bring them into working order.

Non-current assets not used or whose market value is lower than the carrying value are generally written down through extraordinary depreciation or provisions.

The economically justified method for calculating depreciation and amortisation is on a straight-line basis. This depreciation and amortisation is calculated over the expected life of the assets.

The useful lives of property, plant and equipment for depreciation purposes are, except in exceptional cases, as follows:

- buildings: between 20 and 30 years;
- technical installations: between 12 and 20 years;
- equipment and tooling: between 3 and 10 years;
- installations, fixtures and fittings: between 5 and 10 years;
- transport equipment: between 5 and 8 years;
- office equipment, computers and furniture: between 3 and 8 years.

The impact of the difference between straight-line depreciation and amortisation and declining-value depreciation and amortisation is recognised through a special depreciation allowance.

3.2 Non-current financial assets

The gross value of non-current financial assets consists of the purchase price excluding incidental expenses. Loans are stated at their nominal value. At the end of the financial year, securities are estimated at their value in use, which takes into account both the net asset value and expected future profitability. When the value in use is less than the gross value, an impairment provision is recognised to the amount of the difference.

3.3 Ongoing development projects

Costs incurred on these projects are initially recognised either as assets or as expenses. If these development projects do not meet sufficient economic criteria or do not succeed, these costs are recognised as expenses, or written down or recognised as exceptional losses.

3.4 Inventories

Inventories of nickel-bearing products are valued at cost price calculated on a “first-in, first-out” basis. When the value thus obtained is greater than the net realisable value (selling price less selling costs), a provision corresponding to this difference is recognised.

Other inventories are valued using the weighted average unit cost method. The gross value of goods and supplies includes the purchase price and incidental costs. When the gross value determined according to the above methods is higher than the realisable value less proportional selling costs, an impairment of inventories is recognised for the difference.

3.5 Receivables and payables

Currency receivables and payables are re-measured at the prevailing rate at period end.

Translation differences are recorded in transitional accounts, pending subsequent adjustments: as assets on the balance sheet when the difference represents an unrealised loss and as liabilities when the difference represents an unrealised gain.

The net debit value of translation differences by type is recognised in profit or loss.

Provisions for impairment of trade receivables are valued on a customer-by-customer basis according to the estimated risk.

3.6 Marketable securities

These are valued at acquisition cost and are subject to impairment provisions if their net asset value (average share price for the last month) is lower than the acquisition cost. Unrealised gains are not recognised.

3.7 Provisions for liabilities and charges

Provisions are made when the risk is estimated to be probable and the amount can be reliably estimated to cover all liabilities arising from past events that are known at the reporting date and the settlement of which is likely to result in an outflow of resources representing the economic benefits necessary to settle the liability.

Personnel salaries and allowances

Eramet offers its employees various long-term benefits such as retirement packages and other post-employment benefits, such as long-service awards.

Certain commitments are covered completely or partially by contracts with insurance companies.

In this case, commitments and hedging assets are valued independently. A provision is therefore made for the level of commitments and financial assets.

Eramet's commitments are valued by independent actuaries. The actuarial assumptions used (Eramet's probability of maintaining active staff, probability of mortality, retirement age wage trends, *etc.*) vary according to the demographic and economic conditions prevailing in the country. The discount rates are based on the rate of government bonds or qualified companies of "Premium Quality", with a duration equivalent to the commitments at the valuation date.

The expected returns on assets over the long term have been determined taking into account the investment portfolio structure.

Bonus share plan for employees

The corresponding provision has been valued based on the value of the treasury shares and the share price at 31 December 2025.

The provision is spread over the vesting period (from two to four years depending on the plan) for Eramet S.A. employees. For other beneficiaries (excluding Eramet S.A.), the provision is recognised on the grant date of the plans.

3.8 Turnover

Turnover comprises:

- sales of ferronickel (sales and purchases of SLN products);
- sales of Pig iron nickel (sales and purchases of Weda Bay products);
- sales of manganese ore;
- sales of manganese alloys;
- sales of mineral sands;
- lithium carbonate sales;
- provision of services and billing back of shared costs.

Revenue is recognised as turnover when the business has transferred the risks and rewards of property ownership to the buyer.

3.9 Net Debt Table

The Net Debt Table presents the changes in the following balance sheet items:

- receivables from equity investments (gross value). *See Note 4.2*;
- cash and cash equivalents. *See Note 4.3*;
- other equity. *See Note 4.8.*;
- financial debts. *See Note 4.9.*

NOTE 4 Explanatory notes to the balance sheet

4.1 Non-current assets & depreciation and amortisation

Intangible assets

(in thousands of euros)	Acquisition values 31/12/2024	Acquisitions	Reclassification	Outflows [1]	Acquisition values 31/12/2025
Concessions, patents, licences, trademarks, processes, rights and similar assets	39,121	592	5 753	-	45,467
Goodwill	5,264	-	-	(64)	5,200
Other intangible assets	36,368	-	(1,641)	-	34,727
TOTAL	**80,753**	**592**	**4,113**	**(64)**	**85,394**

(1) Disposals, retirements and adjustments

Acquisitions during the year mainly include expenses incurred to continue the Group's information system structuring projects.

They concern, in particular, the continuation of SAP-related investments aimed at maintaining and upgrading the Group's application base, as well as the development and deployment of the LIMS Core Model across new entities, to digitise, harmonise and secure analysis processes within a common governance framework.

During the financial year, the Company also incurred expenses for the development of a new payroll and time management solution in France, selected by ERAMET to simplify the functional rules and support the evolution of its organisation.

Lastly, investments were made as part of a cybersecurity project to renew the solution for detecting and protecting IT environments, thereby strengthening the security of the Group's Information System.

(in thousands of euros)	Type of depreciation and amortisation	Average depreciation and amortization duration	Depreciation, amortisation and provisions at 31/12/2024	Allocations	Reversals	Outflows [1]	Depreciation, amortisation and provisions at 31/12/2025
Concessions, patents, licences, trademarks, processes, rights and similar assets	Linear	between 1 and 3 years	29,355	7 563	-	-	36,918
Other intangible assets (2)			34,727	-	-	-	34,727
TOTAL			**64,082**	**7 563**	**-**	**-**	**71,645**

(1) Disposals, retirements and adjustments

(2) Provisions for impairment of non-current assets under construction

Depreciation and amortisation mainly concern investments related to the migration to SAP S/4, aimed at modernising and harmonising existing information systems and deploying the solution at the Group's sites concerned.

Depreciation and amortisation also relate to the Optimistik solution, making it possible to generalise the use of operational data (production, laboratory, processes, procurement, maintenance, HSE) throughout the Group, as well as the LIMS Core Model deployed across new entities to digitise and standardise analysis processes within a common governance framework.

As a reminder, the non-current assets related to the development of hydrometallurgical technology were fully depreciated in 2015 for €18.5 million following the decision to suspend the hydrometallurgical process.

Property, plant and equipment

(in thousands of euros)	Acquisition values 31/12/2024	Acquisitions	Reclassification	Outflows [1]	Acquisition values 31/12/2025
Technical installations, industrial machinery and equipment	496	-	-	(496)	0
Other property, plant and equipment	9,529	-	70	(37)	9,563
Property, plant and equipment in progress	7,688	6,154	(4,183)	(174)	9,484
TOTAL	**17,713**	**6,154**	**(4,113)**	**(707)**	**19,047**

(1) Disposals, retirements and adjustments

(in thousands of euros)	Type of depreciation and amortisation	Average depreciation and amortization duration	Depreciation, amortisation and provisions at 31/12/2024	Allocations	Reversals	Outflows [1]	Depreciation, amortisation and provisions at 31/12/2025
Technical installations, industrial machinery and equipment	Linear	between 12 and 20 years	496	-	-	(496)	-
Other	Linear	between 5 and 10 years	8,099	639	-	(24)	8,713
Non-current assets under construction			-	-	-	-	-
TOTAL			**8,595**	**639**	**-**	**(520)**	**8,713**

(1) Disposals, retirements and adjustments

Non-current financial assets

(in thousands of euros)	Acquisition values 31/12/2024	Acquisitions	Reclassification	Outflows [1]	Acquisition values 31/12/2025
Equity investments	4,366,829	-	-	(118,654)	4,248,175
Receivables from equity investments	304,181	209,799	-	(20,707)	493,274
Other long-term investments	17,692	7,850	-	(3,465)	22,077
Loans	371,101	69,132	-	-	440,233
Other	4,706	1,130	-	-	5,835
TOTAL	**5,064,508**	**287,911**	**-**	**(142,826)**	**5,209,593**

(1) Disposals, retirements and adjustments

The decrease in "Equity investments" is explained by the repayment of MDL's capital of €118.6 million.

The increase in "Receivables from equity investments" is explained by Eramet Lithium for €208 million.

The decrease in "Receivables from equity investments" is explained by the liquidation of Eramet Cameroun of €20.5 million following the abandonment of the project.

And the increase in "Loans" is explained by:

1. The subscription of a new €50 million loan to Grande Cote Opération

2. The subscription of a new €10 million loan to Comilog Dunkerque

(in thousands of euros)	Depreciation, amortisation and provisions at 31/12/2024	Allocations	Reversals	Reclassification	Outflows [1]	Depreciation, amortisation and provisions at 31/12/2025
Equity investments	1,867,309	159,208	(11,778)	-	(15)	2,014,724
Receivables from equity investments	20,533	-	-	-	(20,533)	0
Loans	336,649	42,816	-	-	-	379,465
Other long-term investments	13,009	-	(195)	5,017	-	17,832
TOTAL	**2,237,501**	**202,024**	**(11,973)**	**5,017**	**(20,548)**	**2,412,021**

(1) Disposals, retirements and adjustments

A provision for impairment of securities of 159 million was recorded for Eramet Lithium.

The liquidation of Eramet Cameroun resulted in an outflow of receivables related to equity investments of €21 million.

Provisions for loan impairment of €36 million and €7 million were recorded for Erasteel and SLN, respectively.

Breakdown of equity investments

	31/12/2025			31/12/2024		
(in thousands of euros)	Gross amount	Impairment	Net amount	Gross amount	Impairment	Net amount
Eramet Mineral Sands	50	-	50	50	-	50
Eralloys Holding	419,445	(260,750)	158,695	419,445	(260,750)	158,695
Mineral Deposit Limited	100,168	-	100,168	218,807	-	218,807
Comilog S.A.	53,407	-	53,407	53,407	-	53,407
Eramet Holding Manganèse	310,156	-	310,156	310,156	-	310,156
Eramet Holding Nickel	229,652	(212,994)	16,657	229,652	(213,691)	15,960
Strand	384,323	-	384,323	384,323	-	384,323
Eramet Halmahera Nickel	11,189	(11,189)	-	11,189	(11,189)	-
Eramet Indonesia Mining	1,100	-	1,100	1,100	-	1,100
Agence Calédonienne de Transit	151	-	151	151	-	151
Enercal	305	(260)	45	305	(260)	45
Eramet Lithium	1,314,375	(159,208)	1,155,167	1,314,375	-	1,314,375
Eramet Holding Alliages	1,396,612	(1,370,313)	26,299	1,396,612	(1,381,394)	15,218
Eramet Cameroun	-	-	-	15	(15)	-
Eramet Ideas	9,161	-	9,161	9,161	-	9,161
Eramet International	14,297	-	14,297	14,297	-	14,297
Eramet Services	1,540	-	1,540	1,540	-	1,540
Eras	1,986	-	1,986	1,986	-	1,986
Metal Currencies	1	-	1	1	-	1
Metal Securities	247	-	247	247	-	247
Relieve	10	(10)	-	10	(10)	-
TOTAL	**4,248,174**	**(2,014,724)**	**2,233,451**	**4,366,828**	**(1,867,309)**	**2,499,519**

Breakdown of receivables from equity investments

	31/12/2025			31/12/2024		
(in thousands of euros)	Gross amount	Impairment	Net amount	Gross amount	Impairment	Net amount
Eramet Lithium	244,364	-	244,364	32,738	-	32,738
Eralloys Holding	27,653	-	27,653	29,739	-	29,739
Eramet Cameroun	-	-	-	20,533	(20,533)	-
Eramet Mineral Sands	221,037	-	221,037	221,049	-	221,049
Eramet Indonesia Mining	219	-	219	123	-	123
Metal Securities	1	-	1	-	-	-
TOTAL	**493,274**	**-**	**493,274**	**304,181**	**(20,533)**	**283,649**

4.2 Schedule of receivables

(in thousands of euros)	Gross amount 31/12/2025	1 year or less	Over 1 year	Reminder 31/12/2024
Receivables from equity investments [1]	493,274	32,266	461,008	304,181
Loans	440,233	54,713	385,520	371,101
Other non-current financial assets [2]	5,835	4,030	1,805	4,706
Trade receivables and related accounts	199,802	199,802	-	205,904
Other receivables [3]	55,500	55,500	-	140,006
Prepaid expenses [4]	7,525	7,053	472	4,623
TOTAL	**1,202,169**	**353,364**	**848,805**	**1,030,521**

(1) Receivables from equity investments: loans to Group companies

(2) Including 3.9 million in deposits and guarantees

(3) Other receivables include, among other things, €24 million from the Group, including €12 million from WBN Compensation, €8 million from Eramet Norway and €1.8 million from SLN

(4) Prepaid expenses related to prepaid insurance premiums of €0.7 million, software maintenance expenses and licensing costs of €3.9 million and the spreading of the residual premium of CAPS following the hedging of the bond issue for €1.7 million

4.3 Cash and cash equivalents

Cash and cash equivalents are only made up of bank accounts.

4.4 Prepaid expenses and accrued income

(in thousands of euros)	31/12/2025	31/12/2024
Loan issue costs to be deferred [1]	16,613	19,608
Bond redemption premiums [2]	3,042	4,017
Translation adjustments - assets	27,205	61,044
TOTAL	**46,860**	**84,669**

(1) Loan issue costs (revolving credit facility, bonds, Borrowing Base, BEI, Term Loan and Glencore) spread over the term of repayment of the loan.

(2) Premium related to the issue of bonds of €500 million in May 2023 and €500 million in May 2024.

4.5 Net position

The share capital is broken down as follows:

	31/12/2025				31/12/2024			
	capital		voting rights		capital		voting rights	
	%	number of shares	%	number of shares	%	number of shares	%	number of shares
Registered shares Sorame and Compagnie d'Études Industrielles du Rouvray (CEIR)	37.22	10,702,062	43.48	21,363,624	37.08	10,661,562	43.47	21,356,124
FSI Equation (owned by the French State) and State (Caisse Des Dépôts et Consignations)	27.13	7,801,093	31.76	15,602,186	27.13	7,801,093	31.76	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	-	-	0.61	175,492	-	-
ERAMET S.A. share fund	0.63	179,915	0.61	300,868	0.65	188,210	0.62	303,061
Other	30.11	8,658,944	19.42	9,542,665	30.49	8,768,696	19.43	9,548,105
TOTAL NUMBER OF SHARES	**100.00**	**28,755,047**	**100.00**	**49,129,331**	**100.00**	**28,755,047**	**100.00**	**49,129,464**
• 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 AMF under No. 212C0647 when it was concluded, and decision and information No. 216C1753 relating to the change within the group acting in concert at the time of the acquisition by the Agence des participations de l'État (APE) of the entire share capital of FSI Equation, the Company is majority controlled by a group of shareholders having declared to be acting in concert, including:

- a subgroup between Sorame and CEIR, companies controlled by the Duval family, under a concurrent Shareholders' Agreement dated 19 July 1999, which came into force on 21 July 1999 and was the subject of an amendment on 13 July 2009;
- the Agence des Participations de l'État (APE), through its subsidiary FSI Equation.

The provisions of the shareholders' agreement mentioned above, and those of the subgroup agreement, are contained in key extracts from the AMF decision and notice texts numbered 220C5283, 216C1753, 212C0486 and 209C1013 (amended on 13 July 2009).

Since 1 January 2002, registered shares that meet the necessary conditions benefit from double voting rights.

The net position is broken down as follows:

(in thousands of euros)	Number of shares	Capital	Premiums, reserves and retained earnings	Result for the financial year	Total
Net position as at 31 December 2023	**28,755,047**	**87,703**	**415 316**	**(6,689)**	**496,330**
Appropriation of 2023 result	-	-	(6,689)	6,689	-
Profit as at 31/12/2024	-	-	-	(84,975)	(84,975)
Dividend and related costs	-	-	(43,026)	-	(43,026)
Net position as at 31 December 2024	**28,755,047**	**87,703**	**365,601**	**(84,975)**	**368,329**
Appropriation of 2024 result	-	-	(84,975)	84,975	-
Profit at 31/12/2025	-	-	-	(219,136)	(219,136)
Dividend and related costs	-	-	(42,961)	-	(42,961)
NET POSITION AT 31 DECEMBER 2025	**28,755,047**	**87,70,**	**237,665**	**(219,136)**	**106,232**

The share capital of €87,702,893.35 (31 December 2024: €87,702,893.35) is composed of 28,755,047 fully paid-up shares (31 December 2024: 28,755,047 shares) with a nominal value of €3.05 each.

4.6 Treasury shares

The table below summarises the treasury share transactions:

	Number of shares	Market making [1]	Allocations to employees	Total
Position at 1 January 2024	**28,755,047**	**85,116**	**177,084**	**262,200**
As a percentage of capital	-	*0.30%*	*0.62%*	*0.91%*
Buyback mandate	-	-	95,000	95,000
Final allocation of bonus shares	-	-	(186,250)	(186,250)
Purchases/sales	-	4,542	-	4,542
POSITION AT 31 DECEMBER 2024	**28,755,047**	**89,658**	**85,834**	**175,492**
As a percentage of capital	-	*0.31%*	*0.30%*	*0.61%*
Buyback mandate	-	-	150,000	150,000
Final allocation of bonus shares	-	-	(64,272)	(64,272)
Purchases/sales	-	(8,181)	-	(8,181)
POSITION AT 31 DECEMBER 2025	**28,755,047**	**81,477**	**171,562**	**253,039**
As a percentage of capital	-	*0.28%*	*0.60%*	*0.88%*

(1) Liquidity agreement signed with BNP Paribas

The balance of 253,039 shares corresponds to:

- the shares purchased under a market maker contract entered into with Exane BNP Paribas;
- the shares to be allocated under the bonus share plans.

4.7 Provisions for impairment of current assets

(in thousands of euros)	31/12/2024	Allocations	Reversals	31/12/2025
Raw materials and other supplies	-	-	-	-
Semi-finished and finished products	-	-	-	-
Goods	4,114	975	(4,114)	975
Trade receivables	6,994	333	(2,128)	5,200
TOTAL	**11,108**	**1,308**	**(6,242)**	**6,175**

4.8 Provisions in liabilities

	31/12/2024	Allocations	Reversals		Re classification	31/12/2025
(in thousands of euros)			Used during the financial year	Not used during the financial year		
Special depreciation allowances	**7,608**	**-**	**-**	**-**	**-**	**7,608**
Personnel [1]	6,806	1,382	(53)	-	-	8,135
Other provisions for liabilities [2]	72,508	4,359	-	(66,507)	-	10,360
Other provisions for charges [3]	23,051	6,223	(3,962)	(1,222)	(5,017)	19,072
Total provisions for liabilities and charges	**102,364**	**11,965**	**(4,015)**	**(67,729)**	**(5,017)**	**37,567**
PROVISIONS FOR LIABILITIES	**109,972**	**11,965**	**(4,015)**	**(67,729)**	**(5,017)**	**45,175**

(1) Eramet makes provisions for pension and similar commitments according to the actuarial valuation carried out by an independent firm. Detailed calculations were made as of 31 December 2025. The corridor method is used to calculate pension commitments

(2) The provision for financial risk relates to the provision for foreign exchange loss, amounting to €4 million. It also includes the impact relating to the signing of the Aubert & Duval disposal agreement in 2023

(3) Other provisions for charges concern the free share allocation plans for €15 million, a provision for the Erasteel liability guarantee for €3 million, and a provision for HR risks of €1 million

Employee-related liabilities

(in thousands of euros)	Actuarial value of obligations	Fair value of assets plan	Financial position Surplus/(deficit)
Supplementary pension plan	9,415	(12,856)	(3,441)
Retirement package	6,620	(3,116)	3,504
Long service awards	4,849	-	4,849
Plans for medical expenses	-	-	-
TOTAL	**20,884**	**(15,972)**	**4,912**

(in thousands of euros)	Unrecognised actuarial (gains)/ losses	Unrecognised services recorded	Provision on the balance sheet
Supplementary pension plan	1,637	-	(1,804)
Retirement package	(189)	(31)	3,284
Long service awards	-	-	4,849
Plans for medical expenses	-	-	-
TOTAL	**1,448**	**(31)**	**6,329**
Personnel provisions			8,133
Plan assets (other non-current financial assets)			(1,804)

Details of pension fund investments

(in thousands of euros)	Insurance contract	Other investments	Total
Amount	15,972	-	15,972
Percentage	100%	-	100%

Change in pension liabilities

(in thousands of euros)	FY 2025
AT BEGINNING OF PERIOD	**1,372**
Expenses recognised	573
• service cost	478
• amortisation of actuarial gains (losses)	-
• interest expense	441
• return on plan assets	(346)
Contributions and benefits paid	(458)
AT PERIOD CLOSE	**1,487**

The actuarial assumptions used for the valuations are as follows:

Actuarial assumptions	FY 2024	FY 2025
Discount rate	3.50%	3.60%
Inflation rate	2.00%	2.00%
Salary increase rate	2.30%	2.30%
Rate of return on plan financial assets	3.50%	3.60%

4.9 Breakdown of liabilities and maturity schedule

Net amount (in thousands of euros)	31/12/2025	1 year or less	More than 1 year and up to 5 years	More than 5 years	31/12/2024
Bond issues [1]	1,196,698	96,698	1,100,000	-	1,089,879
Borrowings and debt with credit institutions [2]	659,673	240,820	418,854	-	563,771
Other borrowings and financial debts [3]	286,674	71,669	215,006	-	77,005
Current account liabilities with the Group [4]	560,794	560,794	-	-	695,293
Trade payables and related accounts [5]	347,293	347,293	-	-	346,639
Tax and payroll payables	43,861	43,861	-	-	39,046
Liabilities on non-current assets and related accounts	648	648	-	-	576
Other liabilities	26,227	26,227	-	-	18,598
TOTAL	**3,121,868**	**1,388,009**	**1,733,859**	**-**	**2,830,806**

(1) This item includes several bond issues:

- *2014 issue for €70 million (the initial issue of €100 million was partially redeemed for €22.5 million in July 2020 and €7.5 million in April 2024);*
- *May 2023 issue for €500 million;*
- *May 2024 issue for €500 million (increased by €100 million in May 2025)*

(2) Borrowings from credit institutions include the Term Loan for €426 million and two loans from the European Investment Bank for a total of €73 million and one loan from Deutsche Bank for €20 million

(3) In December 2023, Eramet took out a loan with its business partner Glencore for €77 million, increased by €309 million in February 2025

(4) The Eramet loan is provided by the Metal Securities company, a wholly owned subsidiary of Eramet. The amount at 31 December 2025 was €561 million, compared with €695 million at 31 December 2024

(5) The Company has a trade payable more than 60 days from the invoice date of €0.2 million

4.10 Information on related companies

Balance sheet

(in thousands of euros)	31/12/2025	31/12/2024
Equity investments	4,270,251	4,384,521
Financial receivables	897,333	640,830
Trade receivables and related accounts	106,835	220,073
Eramet Marietta Inc. (Group company)	*34,575*	
Le Nickel-SLN (interest)	*18,927*	
Eramet Norway A/S (Group company)	*12,002*	
Other	*41,331*	
Other receivables	1,884	5,859
Other borrowings and financial debts	560,793	695,292
Metal Securities (subsidiary)	*560,793*	
Trade payables and related accounts	277,715	278,235
Comilog S.A. (interest)	*139,663*	
Eramet Norway A/S (Group company)	*53,308*	
Le Nickel-SLN (interest)	*25,956*	
Other	*58,788*	
Other liabilities	12,965	6,803

Income statement

(in thousands of euros)	31/12/2025	31/12/2024
Operating income	380,410	429,335
Eramet Marietta Inc. (Group company)	*190,012*	
Eramet Norway A/S (Group company)	*105,961*	
Comilog S.A. (interest)	*33,689*	
Other	*50,748*	
Operating expenses	(2,321,256)	(2,437,076)
Comilog S.A. (interest)	*(889,057)*	
Eramet Norway A/S (Group company)	*(537,481)*	
Le Nickel-SLN (interest)	*(381,991)*	
Other	*(512,727)*	
Financial income	28,509	48,861
Financial expenses	(18,242)	(34,909)

NOTE 5 Explanatory notes to the income statement

5.1 Turnover

(in thousands of euros)	Total	France	Foreign
Sales of products and goods [1]	2,567,434	9,974	2,557,460
Income from ancillary activities	86,510	6,646	79,865
TURNOVER	**2,653,944**	**16,619**	**2,637,325**

(1) Turnover includes a negative currency difference of €32.6 million

5.2 Increases and reductions in future tax liabilities

(in thousands of euros)	31/12/2025	31/12/2024
Increases in taxable base		
• Regulated provisions	7,608	7,608
Currency translation adjustments at the end of the financial year	27,205	61,044
Reductions in taxable base		
• Provisions not deductible in the accounting period	15,051	16,435
• Accrued expenses	433	414
Translation adjustments - liabilities at the end of the financial year	27,546	30,034
• Financial expense carryforwards	100,138	70,214
• Tax loss carryforwards	1,257,999	1,074,770
Net reduction in taxable base	**1,366,354**	**1,184,258**
REDUCTION IN FUTURE TAXATION	**352,929**	**305,894**

Breakdown of income tax

(in thousands of euros)	Gross amount	Tax owed	31/12/2025 Net income	31/12/2024 Net income
Current income	(221,928)	-	(221,928)	(97,426)
Extraordinary income	1,139	-	1,139	7,888
Employee shareholding	-	-	-	(13)
Impact of tax consolidation and tax credits:	-	-	-	-
• Research tax credits		539	539	586
• Family tax credits		31	31	25
• Sponsorship tax credits		115	115	394
• Foreign tax credits		-	-	(1,592)
• Income tax		1,070	1,070	5,178
• Withholding taxes due abroad		(102)	(102)	(14)
TOTAL	**(220,789)**	**1,653**	**(219,136)**	**(84,974)**

Corporate taxes

The tax consolidation agreement signed between Eramet and its subsidiaries respects the principle of neutrality and places the subsidiaries in the situation they would have been in without consolidation. Each subsidiary determines its tax as if it were not part of the consolidated tax group and pays its corporate tax contribution to Eramet as the parent company of the Group. The subsidiaries keep their deficits to determine the amount of the corporate tax contribution they have to pay Eramet.

As a result of the tax consolidation, the corporate income tax account can be broken down as follows:

- €6.7 million in tax income from the fiscally integrated group (including €0.9 million from the 2024 research tax credit, €6.2 million in 2025 tax credits and -€0.4 million from a tax reassessment for the years 2020-2022);
- €1.4 million in 2025 tax consolidation income;
- -€6.4 million of tax consolidation expenses (including tax credits returned to subsidiaries: -€5.6 million in 2025 tax credit).

5.3 Tax consolidation

All French subsidiaries that are at least 95% owned are consolidated for tax purposes, Eramet being the Group's parent company. The scope of tax consolidation in France includes the following companies:

Tax-consolidated companies	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
CONSOLIDATED COMPANIES						
Eramet	X	X	X	X	X	X
Eramet Holding Alliages	X	X	X	X	X	X
Eramet Holding Manganese (EHM)	X	X	X	X	X	X
Eramet Holding Nickel (EHN)	X	X	X	X	X	X
Eramet Mineral Sands	X	X	X	X	X	X
Eramet Marketing Services				X	X	X
Eramet Ideas	X	X	X	X	X	X
Eramet International	X	X	X	X	X	X
Eramet Services	X	X	X	X	X	X
Eramet Lithium	X	X	X	X	X	X
Erasteel				X	X	X
Erasteel Champagnole				X	X	X
Metal Securities	X	X	X	X	X	X
NON-CONSOLIDATED COMPANIES						
AD TAF	X	X	X			
Campus Eramet				X	X	X
Forges de Monplaisir					X	X

5.4 Financial income (loss)

(in thousands of euros)	31/12/2025	31/12/2024
Investments - Dividends [1]	138,271	264,859
Investments – Interest	22,057	44,692
Other dividends and interest	8,580	6,716
Reversals of provisions [2]	81,053	692,380
Income on disposals of financial assets	(1,778)	-
Expenses on disposals related to portfolio activity	-	-
Exchange rate differences [3]	10,040	-
Net proceeds from sale of marketable securities	-	-
Financial income	**258,223**	**1,008,646**
Depreciation, amortisation and provisions [4]	(206,724)	(836,746)
Expenses on disposals of financial assets	(3,480)	-
Expenses on disposals related to portfolio activity	-	-
Depreciation and amortisation of loan issue costs	(7,008)	-
Interest and similar expenses [5]	(155,914)	(168,133)
Exchange rate differences [3]	-	(30,714)
Losses on receivables related to equity investments	(21,459)	-
Financial expenses	**(394,585)**	**(1,035,593)**
FINANCIAL INCOME	**(136,362)**	**(26,947)**

(1) Dividends paid by Eramet Holding Manganèse (€73 million), Strand (€34 million) and Comilog S.A. (€32 million)

(2) Reversal of financial exchange provision for €39.5 million, reversal of impairment of the Eramet Cameroun loan of €20.5 million following the dissolution of the entity, reversals of impairment of Eramet Holding Alloys shares for €11 million, reversals of impairment of Eramet Holding Nickel shares for €0.7 million, reversal of provision for MSEC bonds for €3.5 million following the termination of the guarantee on the value of the bonds and reversal of provision for financial risk Eramet Holding Alloys for €2 million

(3) Net foreign exchange gain of €10 million, mainly due to the capital reduction of the subsidiary MDL

(4) Impairment of Eramet Lithium equity investments by €159 million, impairment of loans to Erasteel by €36.2 million and to Société Le Nickel by €6.6 million. Provision for financial exchange rate risk of €4.4 million

(5) Consists mainly of interest expenses on financial debt for €130.7 million (Loan Term, Bond issues, BEI, syndicated credit facility), interest on Metal Securities current accounts for €18 million and €6 million in pre-deducted factoring interest

5.5 Extraordinary income

(in thousands of euros)	31/12/2025	31/12/2024
Gains on capital transactions [1]	(1,492)	18,171
Reversals of extraordinary provisions [2]	3,267	32,114
Extraordinary income	**1,775**	**50,285**
Charges on management transactions	-	(162)
Expenses on capital transactions [3]	(626)	(42,214)
Exceptional depreciation, amortisation and provisions	(11)	(21)
Extraordinary expenses	**(637)**	**(42,396)**
EXTRAORDINARY INCOME	**1,139**	**7,888**

(1) Having been done to BASF as part of the Sonic Bay project (-€1.4 million)
(2) Reversal of provision for Erasteel liability guarantee (€3 million) and reversal of provision for Cameroon closure (€0.1 million)
(3) Reclassification of the Sonic Bay project (€0.6 million) as an extraordinary item following the shutdown

5.6 Workforce

	FY 2025	FY 2024
Managers and engineers	412	404
Clerical, technical and management staff	74	77
AVERAGE NO. OF EMPLOYEES	**486**	**481**

NOTE 6 Off-balance sheet commitments

(in thousands of euros)	31/12/2025	31/12/2024
COMMITMENTS MADE:		
Securities, endorsements and guarantees	86,689	82,550
COMMITMENTS RECEIVED:		
Securities, endorsements and guarantees	-	-
Internal USD exchange contracts (MCUR)	-	-
Multi-currency revolving credit facility & term loan	935,000	935,000
Glencore financing of Lithium	-	308,018
Interest rate hedging (Swap & Cap)	-	1,000,000
Guarantee received from Marietta for CITI	3,891	-
Credit facilities	-	-

The table above does not include current orders for the business or commitments on non-current asset orders related to investment projects.

The zero stock of interest rate hedging instruments at 31/12/2025 results from the termination of Eramet S.A.'s caps and swaps.

Commitments made during sales

In connection with significant sales that took place in particular during the 2023 financial year, Eramet granted a number of customary guarantees or specific indemnities, some of which were released in 2024 and 2025. Based on estimates and opinions on each item not yet finalised to date, which could lead to an outflow of resources in the short or medium term, a provision for liabilities has been recognised in the financial statements. The residual amount is considered a contingent liability.

NOTE 7 Risk management

7.1 Currency risk

ERAMET is exposed to exchange risk on two levels:

- in its commercial activity, ERAMET collects its sales mainly in US dollars, while some of its costs are denominated in euros (particularly purchases of minerals from subsidiaries). The USD foreign exchange exposure was not hedged in 2025.

- by way of its Holding activity, ERAMET puts medium- or long-term loans in place in foreign currencies for the benefit of Group companies and may enter into foreign exchange hedges on a case-by-case basis. As at 31 December 2025, there was no currency hedging on medium- or long-term loans.

7.2 Risks on raw materials

ERAMET is exposed to the volatility of raw material prices with regard to its turnover. ERAMET may be required to set up term hedges on a limited portion of nickel sales.

As at 31 December 2025, there was no hedging on raw materials (31 December 2024: no hedging).

7.3 Credit or counterparty risk

The counterparty risks of ERAMET relate mainly to its commercial operations and, by extension, to customer accounts. Thus, ERAMET may be exposed to credit risk in the event of counterparty default. To limit this risk, of which the maximum exposure is equal to the net receivables recognised in the balance sheet, ERAMET uses different tools: gathering information ahead of financial transactions (from rating agencies, published financial statements, *etc.*), credit insurance and the establishment of letters of credit and documentary credits in order to prevent certain specific risks inherent to, for example, the geographical situation of customers.

7.4 Interest rate risk

Eramet issues bank financing and bonds at fixed or floating rates. Eramet may hedge its interest rate exposure in order to reduce the interest expense paid on its debt.

As at 31 December 2025, Eramet no longer had any active interest rate hedging. The breakdown between fixed-rate and variable-rate debt was as follows: 54%/46%

Following the end of the financial year, foreign exchange hedging instruments (forward sale of USD against EUR) were set up for the 2026 financial year, covering 66% of the forecast net exposure in US dollars at an average hedged exchange rate of 1.1975.

7.5 Liquidity risk

The Eramet Group must ensure that it maintains a sufficient level of liquidity to meet its contractual obligations, including servicing its bank and bond debt. In this context, the Eramet Group anticipates the regular renewal of its existing borrowings (credit facilities, bonds, IFRS 16 leases, *etc.*) and establishes new modes of financing according to the opportunities available. Eramet also aims to diversify its sources of funding, particularly between the bond and banking markets.

Eramet centralises virtually all the cash requirements and surpluses of its controlled companies, through Metal Securities, the Eramet Group's central treasury department, which is responsible for managing investment of cash surpluses. The Eramet Group had financial liquidity of €1,526 million as at 31 December 2025 (€2,156 million as at 31 December 2024), of which €591 million was classified as cash and cash equivalents (31 December 2024: €920 million).

Revolving credit facility

The Revolving Credit Facility (RCF), initially set up in June 2022 for an amount of €935 million over a period of five years, was successively extended in 2023 and 2024, bringing the new maturity date to June 2029 for an amount of €915 million (with €20 million remaining to mature in 2028). The amount available under this revolving credit facility is €935 million. As at 31 December 2025, this credit line had not been drawn down.

As at 31 December 2025, the outstanding balance on the loan from the European Investment Bank to finance investments in research, development, and innovation (RDI) related to digitisation and advanced manufacturing amounted to €73 million.

On 31 January 2023, the Group signed a Multicurrency Term Loan Agreement for €515 million to fund general and investment requirements. The maturity of this financing is January 2028, with the option to extend for a further year having been exercised in 2024. Following early repayments, the outstanding amount of this loan, which is repayable gradually from 30 January 2026, is €426 million.

Lastly, on 26 July 2023 the Group signed a joint marketing agreement, for the lithium production in Argentina by the Eramet Group with Glencore International AG, including a prepayment facility for a total amount of $400 million. At 31 December 2025, this line, which had been fully drawn, showed an outstanding balance of $337 million.

Financial debts are subject to the bank covenants described below:

Type of credit facility		Ratio	Amount
Revolving Credit Facility	Net debt decreased by the French State's loan to SLN and the amount of liability pursuant to IFRS 16/Shareholders' equity	< 1	€935 million
Term Loan	Net debt decreased by the French State's loan to SLN and the amount of liability pursuant to IFRS 16/Shareholders' equity	< 1	€450 million
Euro private placement	Net debt/Shareholder's equity	< 1	€70 million
European Investment Bank	Net debt decreased by the French State's loan to SLN and the amount of liability pursuant to IFRS 16/Shareholders' equity	< 1	€102 million

Eramet's covenants are determined on the basis of the published consolidated accounts.

At 31 December 2025, there were no circumstances of accelerated maturity. Moreover, as of 31 December 2025, no cases of cross-default were recorded that were likely to impact funding at the Eramet Group level. At 31 December 2025, the Group's net debt-to-equity covenant exceeded 1. A waiver was obtained in advance from its lenders for the 2025 closing.

In 2026, the Group will continue to follow its banking covenants and, where necessary, will approach its banking partners.

NOTE 8 Fees of the Statutory Auditors

(in thousands of euros)	KPMG	Grant Thornton	Others
As part of the statutory audit of the financial statements	400	364	-
Consulting and services provided within the scope of the due diligence procedures directly related to the statutory audit mission	73	39	-
In respect of the sustainability report	135	135	0
TOTAL	**608**	**538**	**-**

NOTE 9 Consolidation of the Company's financial statements

Eramet S.A. is consolidated in the Eramet Group, of which it is the parent company. The financial statements are available on the Eramet.com website.

Name and registered office	Legal form	Capital	Identification number
ERAMET - 10 boulevard de Grenelle -75 015 PARIS	S.A.	87,702,893	632 045 381

NOTE 10 Employee charges and benefits

Compensation of administration and management bodies

(in thousands of euros)	FY 2025	FY 2024
SHORT-TERM BENEFITS		
• Fixed compensation	3,025	2,766
• Variable compensation	2,256	2,687
• Directors' fees	950	947
OTHER BENEFITS:		
• Post-employment benefits	1,136	1,067
TOTAL	**7,367**	**7,467**

Bonus share plans

Three bonus share plans were granted in March and May 2025:

Plan open to certain employees and corporate officers, for which:

- some of the shares are subject to three performance conditions: the first relating to the Company's corporate social responsibility (25%), the second to internal conditions with the EBITDA indicator (50%) and an external condition (25%), for an initial total of 206,457 shares (191,623 shares under the March 2025 plan and 14,834 under the May 2025 plan); and
- a portion of the shares are not subject to performance conditions for an initial total of 26,482 shares, solely under the March 2025 plan.

The criteria for share awards and the assessment of the accounting expense are the same as those described above.

The characteristics of the three new bonus share plans for 2025 are as follows:

		Number of shares	Exercise price *(euros)*	Maturity *(years)* [1]	Risk-free rate	Average dividend rate	Fair value of the option *(euros)* [2]
Plan open to all employees	France/Italy	0	free	3 + 0	0	0	0
	Worldwide	0	free	3 + 0	0	0	0
Plan open to certain employees and corporate officers	France/Italy	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.

(2) Bonus share plans whose shares are subject to three performance conditions have two fair values: the first relates to the intrinsic condition and the second relating to the external condition

The change in the number of bonus share awards in the 2024 and 2025 reporting periods was as follows:

Number of bonus shares	31/12/2025	31/12/2024
AT BEGINNING OF PERIOD	**462,102**	**546,261**
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)
AT PERIOD CLOSE	**565,292**	**462,102**
Distribution by year of allocation		
2025	-	92,044
2026	192,284	198,387
2027	150,319	171,671
2028	222,689	-

NOTE 11 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. To the best of the Company's knowledge, no other event occurred after the reporting date.

NOTE 12 Table of subsidiaries and equity investments

As at 31 December 2025

(in thousands of euros or currencies)		Capital	Equity other than share capital	Share of capital held	Gross carrying amount of shares held	Net carrying amount of shares held	Loans and advances granted and not repaid	Endorsements and guarantees given	Dividends received during the year	Turnover in last financial year	Profit (loss) in last completed financial year
		Currency	Currency	%	EUR	EUR	EUR	EUR	EUR	Currency	Currency
- Subsidiaries (at least 50% of share capital owned)											
Eralloys Holding	NOK	12,800	1,494,933	100%	419,445	158,695	27,653	-	-	-	19,426
Eramet Holding Alliages	EUR	10,000	16,300	100%	1,396,611	26,298	-	-	-	36	11,081
Eramet Holding Exploration (formerly Relieve S.A.S.)	EUR	10,000	(6)	100%	10	-	-	-	-	-	(6)
Eramet Holding Manganèse	EUR	310,156	65,019	100%	310,156	310,156	-	-	72,727	-	72,678
Eramet Holding Nickel	EUR	7,500	9,158	100%	229,652	16,658	-	-	-	-	697
Eramet Ideas	EUR	9,410	9,439	100%	9,162	9,162	-	-	-	29,440	2,988
Eramet International	EUR	13,564	1,894	100%	14,297	14,297	-	-	-	1,082	(3,975)
Eramet Lithium	EUR	1,314,375	(158,944)	100%	1,314,375	1,155,167	244,364	-	-	-	(153,288)
Eramet Mineral Sands	EUR	50	(19,892)	100%	50	50	221,037	-	-	-	5,771
Eramet Services	EUR	1,540	364	100%	1,540	1,540	-	-	-	8,670	347
Eras	EUR	2,000	9	100%	1,986	1,986	-	-	-	-	-
MD 064 377 420 Pty Ltd (MDL)	AUD	310,827	(157,565)	100%	100,167	100,167	-	-	-	-	(6,352)
Metal Currencies	EUR	1	1,995	100%	1	1	-	-	-	-	(10)
Metal Securities	EUR	38	(32,231)	100%	247	247	1	-	-	-	(44,601)
PT Eramet Halmahera Nickel	EUR	11,868	(11,787)	100%	11,189	-	-	-	-	79	-
PT Eramet Indonesia Mining	EUR	1,148	344	100%	1,100	1,100	219	-	-	10,345	17
					3,809,988	**1,795,524**					
- Equity investments (between 10 and 50% held)											
Agence Calédonienne de Transit	EUR	-	-	28%	151	151	-	-	-	-	-
Comilog	XAF	40,811,593	693,592,453	23%	53,407	53,407	-	-	31,857	583,415,369	21,621,696
Enercal	EUR	-	-	16%	304	44	-	-	-	-	-
Strand Minerals Pte Ltd	USD	720	7 736	43%	384,323	384,323	-	-	33,686	261	87,598
					438,185	**437,925**					
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS					**4,248,173**	**2,233,449**					

	Siren No.	Head office address
DETAILED INFORMATION ON EACH SECURITY (GROSS VALUE NOT EXCEEDING 1% OF THE COMPANY'S SHARE CAPITAL)		
- Subsidiaries (at least 50% of share capital owned)		
Eralloys Holding	N/A	Strandv 50 1366 Lysaker Norway
Eramet Holding Alliages	562 013 995	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Eramet Holding Exploration (formerly Relieve S.A.S.)	984 054 197	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Eramet Holding Manganèse	414 947 275	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Eramet Holding Nickel	335 120 515	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Eramet Ideas	301 608 634	1, avenue Albert Einstein BP 120 78193 Trappes, France
Eramet International	398 932 939	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Eramet Lithium	428 739 627	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Eramet Mineral Sands	879 061 968	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Eramet Services	529 241 895	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Eras	N/A	6B, route de Trèves L - 2633 Senningerberg R. C. Luxemburg B 35,721
MD 064 377 420 Pty Ltd (MDL)	N/A	Level 17 530 Collins St, Melbourne, Victoria 3000, Australia
Metal Currencies	493 227 482	10, boulevard de Grenelle 75015 Paris Cedex 15 France
Metal Securities	418 457 362	10, boulevard de Grenelle 75015 Paris Cedex 15 France
PT Eramet Halmahera Nickel	N/A	Sopo Del Office Towers And Lifestyle Tower A 21th Floor Unit D-E Jl. Mega Kuningan Barat III Lot. 10 Kota Administrasi Jakarta Selatan, DKI Jakarta, 12950 Indonesia
PT Eramet Indonesia Mining	N/A	Sopo Del Office Towers And Lifestyle Tower A 21th Floor Unit D-E Jl. Mega Kuningan Barat III Lot. 10 Kota Administrasi Jakarta Selatan, DKI Jakarta, 12950 Indonesia
- Equity investments (between 10 and 50% held)		
Agence Calédonienne de Transit	N/A	14 Rue du Commandant Alexandre Babo, Nouméa, South Province, New Caledonia
Comilog	N/A	I.Z. de Moanda BP 27-28 Gabon
Enercal	N/A	87 avenue du Général de Gaulle, 98800 Nouméa, New Caledonia
Strand Minerals Pte Ltd	N/A	8 Marina Boulevard #05-02 – Marina Bay Financial Centre – Singapore 018981

Statutory auditors' report on the financial statements

Year ended 31 December 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting of Eramet,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Eramet for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit, Risks and Ethics Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from 1 January 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying the opinion expressed above, we draw your attention to the effects of the first-time application of ANC Regulation No. 2022-06 described in the paragraph "Change in accounting policy" of note 3 "Principles, rules and accounting methods" of the notes to the annual financial statements.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Going Concern

Key audit matter

As stated in the paragraph "Activity in a difficult environment and financing" of note "2. Significant events of the year" and in note "4.9. Detail of liabilities and maturity schedules" to the notes to the annual financial statements, the 2025 financial year was marked by an unfavorable macroeconomic environment, characterized by a downcycle in commodity markets, which had a significant impact on the Group's profitability and cash generation. The macroeconomic environment remained uncertain at the beginning of 2026 and continued to weigh on demand across the Group's markets, despite a slight increase in commodity prices. The company recorded an accounting loss of €219 million for the year ended 31 December 2025. At that date, equity amounted to €114 million and external borrowings and financial liabilities totalled €2,143 million.

In response to this deteriorated financial situation, the Group implemented the following action plan :

- Drawn, at the end of January 2026, the full amount of the RCF (Revolving Credit Facilities) of €935 million to cover its general needs.

- Defined a detailed financing plan aimed at improving cash generation and strengthening its balance sheet. This plan, presented at the Board of Directors' meeting on 18 February 2026, will enable the Group to normalise its credit ratios (gearing and leverage) while securing its liquidity through monitoring covenants with its financing partners. The plan comprises three pillars :
  - Continued operational improvement with the implementation of the "ReSolution" programme launched at the end of 2025 ;
  - An equity-strengthening project of approximately €500 million in 2026 ; and
  - A strategic review of assets with monetisation options in 2026. The completion of these measures is expected by the end of 2026 and should allow the Group to restore its financial position.

Management prepared the parent company financial statements on a going concern basis, relying on cash flow forecasts covering a period of at least twelve months from the reporting date of the consolidated financial statements for the year ended 31 December 2025. The assessment of going concern is based on assumptions, notably those related to forecast cash flows. In view of the significance of the judgements made by management, we considered that the appropriateness of applying the going concern basis for the presentation of the parent company financial statements as at 31 December 2025 constituted a key audit matter.

Audit approach

Our work mainly consisted of :

- Reviewing the analyses prepared by management to document the going concern assumption as at the reporting date of the annual financial statements of December 31, 2025 ;
- Obtaining projected cash flows for the current financial year through the end of 2026 and, based on our knowledge of the Group, assessing the consistency of the assumptions used (activity, margins, operating expenses, working capital requirements) with its past performance, business model and the Group's 2026 budget as approved by the Board of Directors ;
- Comparing the projected cash flows with the corresponding actual results up to the date of our report in order to assess the quality of the cash flow forecasting process ;
- Questioning management about events or circumstances subsequent to the reporting date that could call these forecasts or the implementation of the planned measures into question, and applying professional skepticism to the responses received, notably with respect to the sensitivity analyses prepared by management ;
- Enquiring of management about any discussions with its banks since the reporting date and assessing the company's ability to comply with its Gearing ratios during the 2026 financial year.

Impairment tests on equity investments and related receivables

Key Audit Matter

Equity investments and related receivables are recorded on the balance sheet at 31 December 2025 for €2,727 million net.

They are initially recognised at acquisition cost and depreciated based on their value in use, in accordance with the approach described in note 3.2 to the annual financial statements. Management generally estimates value in use by taking into account both the net asset value and expected future profitability, When the value in use is less than the gross value, an impairment provision is recognized to the amount of the difference.

In estimating the value in use of these equity investments and related receivables, Management uses its judgement to select the items to be taken into consideration, depending on which equity investments and related receivables are concerned.

Impairment testing is a key audit matter due to the material importance of the value of the equity investments and related receivables in the company's financial statements and because the calculation of their recoverable value, when it is based on projected discounted future cash flows, requires the use of assumptions, estimates, judgments or assessments.

Audit approach

We examined indicators of impairment as well as how impairment tests were conducted.

For impairment tests based on the historical data, our procedures consisted, in particular, in :

- reconciling the shareholders' equity used with the financial statements of the entities that were audited or were subject to other procedures where necessary ;
- assessing whether any adjustments made to equity were based on documentation that provides the grounds for such adjustments.

For impairment tests based on the forecasts, our procedures consisted, in particular, in :

- obtaining cash flow forecasts for the activities of the entities concerned and assessing their consistency with the medium- and long-term plans, if so, reviewed by management in the context of the crisis.
- assessing the consistency of the assumptions used with our knowledge of the economic environment on the date the financial statements were prepared ;
- comparing the forecasts used for the previous periods with the corresponding actual results to assess whether the past targets have been achieved ;
- assessing whether any adjustments made to tge cash flow forecasts were based on documentation that provides the grounds for such adjustments.

Our work also consisted in assessing the degree to which receivables from equity investments are recoverable, in the light of the audit procedures performed on the equity investments.

Specific verifications

We have also performed, in accordance with the professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment ratios mentioned in Article D. 441-6 of the French Commercial Code (Code de commerce).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 et L. 22-10-9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (Code de commerce) relating to the compensation and benefits received by, or allocated to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided in accordance with the provisions of Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the acquisition of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the President and CEO, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF correspond to those which we have performed our work on.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Eramet S.A. by your combined shareholders' meeting of May 29, 2015 for KPMG SA and by your combined shareholders' meeting of May 28, 2021 for GRANT THORNTON.

At 31 December 2025, KPMG SA was in the eleventh year of its uninterrupted engagement and GRANT THORNTON in the fifth year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Risks and Ethics Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore :

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit, Risks and Ethics Committee

We submit to the Audit, Risks and Ethics Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Risks and Ethics Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit, Risks and Ethics Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit, Risks and Ethics Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense and Neuilly-sur-Seine, April 3, 2026

The Statutory Auditors

French original signed by

The Statutory Auditors,

KPMG S.A.		Grant Thornton *French member firm of Grant Thornton International*	
Laurent Genin	**Jérémie Lerondeau**	**Jean-Francois Baloteaud**	**Alexandre Mikhail**
Partner	Partner	Partner	Partner

Statutory auditors' report on related party agreements

Annual General Meeting held to approve the financial statements for the year ended 31 December 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Eramet,

In our capacity of the statutory auditors of your Company, we hereby present to you our report on the related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended 31 December 2025, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting
In accordance with Article L.225-38 of the French Commercial Code (Code de commerce),

we have not been notified of any related party agreements authorized during the year ended 31 December 2025 that should be submitted to the approval of the Shareholders' Meeting.

Agreements previously approved by the Annual General Meeting
Agreements approved in prior years

In accordance with Article R.225-30 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended 31 December 2025.

With Société Le Nickel-SLN

Person performing the duties of director at both companies:

Mrs. Christel Bories (President and CEO of your Company)

1. Technical assistance contract

Nature and purpose

Under the terms of the technical assistance contract signed in 1999, your Company provides general support to Société Le Nickel-SLN in strategic, industrial, financial, tax and human resource management matters. This agreement was amended with retroactive effect from 1 January 2010.

Terms and conditions

The services are remunerated on the basis of the costs actually incurred by your Company for these services, plus a margin of 8%.

Exceptionally, as part of the operational support provided by the Company to SLN, these services were not invoiced for 2025 as for 2024.

2. Marketing agreement

Nature and purpose

The marketing agreement entered into between your Company and Société Le Nickel-SLN in 1985, under which your Company markets the products of Société Le Nickel-SLN (excluding ore), was amended with retroactive effect as from 1 January 2010.

Terms and conditions

Under this agreement, your Company purchased nickel matt and ferro-nickel from Société Le Nickel-SLN, based on a purchase price at which Eramet could realise a 3% sales margin plus a bonus, the calculation terms and trigger threshold price of which have been redefined.

The total amount of purchases billed by Société Le Nickel-SLN to your Company was €381,927,429 in 2025 compared with €374,857,837 in 2024.

Under the same agreement, your Company, as an agent of Société Le Nickel-SLN, billed Société Le Nickel-SLN a 1.5% commission on sales of low-grade or intermediate-grade ore or washing by-products or Demag slag.

Exceptionally, as part of the operational support provided by the Company to SLN, these services were not invoiced for 2025 as for 2024.

Under an amendment that took effect on 9 May 2016, the terms for full or partial early payment were set at the fourth business day of the month, in exchange for remuneration at a rate of 1-month Euribor + 2.10%

Paris La Défense and Neuilly-sur-Seine, April 3, 2026

The Statutory Auditors

French original signed by

KPMG S.A.		Grant Thornton	
		French member firm of Grant Thornton International	
Laurent Genin	**Jérémie Lerondeau**	**Jean-Francois Baloteaud**	**Alexandre Mikhail**
Partner	*Partner*	*Partner*	*Partner*

Table of the financial results of the Company over the past five years

	2021	2022	2023	2024	2025
SHARE CAPITAL AT END OF PERIOD					
a) Share capital	87,702,893	87,702,893	87,702,893	87,702,893	87,702,893
b) Number of shares issued	28,755,047	28,755,047	28,755,047	28,755,047	28,755,047
OPERATIONS AND RESULTS FOR THE YEAR (IN THOUSANDS OF EUROS)					
a) Turnover excluding tax	1,069,505	1,193,329	3,158,634	2,896,113	2,653,944
b) Result before tax, employee shareholding, depreciation, amortisation and provisions	87,115	358,411	(274,170)	67,200	(110,431)
c) Income tax	74,646	88,539	4,370	4,577	1,653
d) Employee shareholding	2,067	1,358	225	13	-
e) Result after tax, employee shareholding, depreciation, amortisation and provisions	330,923	142,591	(6,689)	(84,975)	(219,136)
f) Amount of proposed dividend	71,888	100,643	43,133	43,133	-
EARNINGS PER SHARE (IN EUROS)					
a) Result after tax, employee shareholding but before depreciation, amortisation and provisions	0.36	9.34	(9.69)	2.18	(3.90)
b) Result after tax, employee shareholding, depreciation, amortisation and provisions	11.51	4.96	(0.23)	(2.96)	(7.62)
c) Proposed dividend per share	2.50	3.50	1.50	1.50	-
PERSONNEL					
a) Average number of employees	201	224	445	481	486
b) Payroll (in thousands of euros)	42,423	41,843	65,504	72,328	69,340
c) Sums paid for social security benefits (in thousands of euros)	15,709	15,557	29,373	29,957	42,252

Invoices received and issued not settled at the end of the financial year and past due (table provided under I of Article D.441-4)

	Article D. 441.-I°: Invoices received and not settled at the end of the financial year and past due						Article D. 441.-I°: Invoices issued and not settled at the end of the financial year and past due					
(in thousands of euros)	0 day (for information)	1–30 days	31–60 days	61–90 days	91 days or more	Total (1 day or more)	0 day (for information)	1–30 days	31–60 days	61–90 days	91 days or more	Total (1 day or more)
LATE PAYMENT TRANCHES												
Number of invoices concerned	295					343	11					1,334
Total amount of invoices concerned inc. tax	35,775	-2,393	122	19	81	-2,172	427	16,143	5,644	1,873	17,540	41,200
Percentage of total amount of purchases in the year inc. tax	1.33	-0.09	0	0	0	-0.08						
Percentage of sales for the year inc. tax							0.02	0.59	0.21	0.07	0.65	1.52
INVOICES EXCLUDED (A) RELATING TO DISPUTED OR UNBOOKED PAYABLES AND RECEIVABLES												
Number of invoices excluded						0						0
Total amount of invoices excluded inc. tax						0						0
REFERENCE PAYMENT PERIODS USED (CONTRACTUAL OR LEGAL – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)												
Payment periods used to calculate late payments	Contractual periods						Contractual periods					

Reincorporation of general costs and sumptuary expenses

Not applicable.

2.3 Consolidated financial statements for 2024 and 2023

In accordance with Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following information is included by reference in this Universal Registration Document:

a) For the financial year ended 31 December 2024, the consolidated financial statements and the individual financial statements as well as the reports of the Statutory Auditors relating thereto and their special report on regulated agreements and commitments and the Management Report appearing respectively in Chapter 2 "Consolidated financial statements and individual financial statements" (pages 117-235), the Integrated Report (page 2) and Chapter 1 "Activities" (pages 59 *et seq.*) of the 2024 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 3 April 2025 under number D. 25-0221.

b) For the financial year ended 31 December 2023, the consolidated financial statements and the individual financial statements, the reports of the Statutory Auditors relating thereto and their special report on regulated agreements and commitments and the Management Report appearing respectively in Chapter 2 "Consolidated financial statements and individual financial statements" (pages 116-231), the Integrated Report (page 26) and Chapter 1 "Activities" (pages 55, 67 and 79) of the 2023 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 10 April 2024 under number D. 24-0268.

The parts not included in the 2022 and 2023 Universal Registration Documents are either not applicable to investors or are covered elsewhere in this Universal Registration Document.

The two documents cited above are available on the Company's website (www.eramet.com) and on the AMF's website (www.amf-france.org).

2.4 Dividend distribution policy

Dividend payment methods

Dividends are paid out annually at the time and place established by the Shareholders' Meeting, or, failing this, by the Board of Directors, within a maximum period of nine months from the end of the financial year. Dividends duly received cannot be repeated.

An interim dividend may be paid out before the date of the Shareholders' Meeting, by setting the amount, as decided by the Board of Directors, under the conditions established in Article L. 232-12, paragraph 2, of the French Commercial Code.

It may be proposed to shareholders, in whole or in part, that they opt for payment in new shares of the Company, under the conditions of Article L. 232-18, paragraph 1 of the French Commercial Code.

In accordance with the provisions in force in France, the limitation period for unclaimed dividends is five years from their payment date. Unclaimed sums are paid to the French State, in accordance with the applicable provisions.

Allocation and division of results (Article 24 of the Articles of Association)

"From the net profits, as defined by law, less previous losses where applicable, 5% shall be deducted to establish the reserve fund provided for by law, until this fund has reached one-tenth of the share capital.

Distributable profit is made up of net profit for the financial year, less previous losses and the deduction provided above and increased by profit carryforwards. From the distributable profit, the Ordinary Shareholders' Meeting may deduct any sum it deems appropriate to set, either to be carried forward to the next financial year, or to be carried in one or more reserve funds, general or special, the assignment or use of which it shall determine.

Any surplus shall be distributed evenly across all of the shares.

The Shareholders' Meeting may grant each shareholder, for all or part of the dividend distributed, the option of a dividend payment in shares under legal conditions, or in cash."

Table of allocation of 2025 result

The proposed allocation of the 2025 result and the recap of the dividends paid over the last three financial years appear in the resolutions proposed to the next Shareholders' Meeting in the Shareholders' Meeting chapter of this document.

Dividend policy

Payment methods

The Company does not usually pay out an interim dividend. Dividends are paid out each year after the Shareholders' Meeting called to vote on the management and the financial statements for the previous year. A mixed pay-out in cash and in shares may be proposed as an option for shareholders.

Amount of dividend

The Company strives to pay regular, substantial dividends.


COMILOG



3

Corporate Governance Report

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This report, provided for in the last paragraph of Article L. 225-37 of the French Commercial Code, covers the points provided for in Articles L. 225-37-4, L. 22-10-9, L. 22-10-10 and L. 22-10-11 of the French Commercial Code.

3.1 Governance information

3.1.1 The Board of Directors and its Committees

3.1.1.1 Composition of the Board of Directors – Lead Director

The Articles of Association specify that the Company is administered by a Board of Directors with seventeen members at most. Where relevant, the members include a State representative and directors appointed on the proposal of the State, pursuant to Articles 4 and 6 of Order No. 2014-948 of 20 August 2014 on the governance and share capital transactions of partially state-owned companies. Under this Order, one Government representative (Mr Romain Valenty) was appointed successively by the decrees of 18 October 2022 and 23 May 2023. Furthermore, in accordance with Article L. 22-10-7 of the French Commercial Code and Article 10.9 of the Articles of Association, two directors representing employees were appointed, one by the Social and Economic and the other by the European Works Council. Their term of office is four years from their appointment.

In accordance with the Shareholders' Agreement of 16 March 2012 between Sorame and CEIR, on the one hand, and FSI Equation (wholly owned by the State) on the other, as set out in section 6.4 of this document, entitled "Eramet and its shareholders", the Board of Directors is comprised as follows:

- eight directors, proposed by the Sorame-CEIR concerted action, including at least three independent directors: the Sorame-CEIR concerted action proposed the appointment of Mr Jérôme Duval, Ms Nathalie de La Fournière, Ms Héloïse Duval and Ms Manoelle Lepoutre, as well as four directors classed as independent by the Board of Directors: Mr François Corbin, Ms Miriam Maes, Mr Émeric Burin des Roziers and Ms Christine Coignard;
- five directors, proposed by the APE, of whom at least two independent directors; Mr Romain Valenty was appointed as Government representative by order of the Minister of the Economy in accordance with Order No. 2014-948 of 20 August 2014, and the State proposed the appointment of Mr. Jean-Yves Gilet, as well as three directors classed as independent by the Board of Directors: Ms Solenne Lepage, Mr Ghislain Lescuyer and Mr Arnaud Soirat;
- two directors proposed by STCPI (Mr Jean-Philippe Vollmer, the second post being currently vacant);
- one director proposed by mutual agreement of Sorame-CEIR and the APE (Murielle Minkoué Mézui from 27 May 2026);
- one director called on to chair the Board of Directors (Christel Bories).

In accordance with the Articles of Association and the Directors' Charter, each individual director must become the holder of one hundred shares within eighteen months of joining the Board and retain them for the duration of their term of office.

The current terms of office of the 15 directors appointed by the Shareholders' Meeting are as follows: eight terms of office will expire during the Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2026, three terms of office will expire during the Shareholder's Meeting called to approve the financial statements for the financial year ending 31 December 2027, four terms of office will expire during the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2028.

Other member of the Board of Directors (without voting rights): Mr Jean-Philippe Letellier (delegate of the Social and Economic Committee).

Lead Director

The Articles of Association provide that, after seeking the opinion of the Appointments Committee, the Board may appoint a Lead Director, chosen from among the independent directors. The Lead Director's duties include: ensuring that the Company's governance bodies function effectively; collaborating with the Compensation and Governance Committee in the annual self-assessment and three-year external assessment of the Board; and organising at least one annual meeting between the non-executive Board members and the independent directors to facilitate access, on the part of directors – whether independent or not – to the information they require to perform their duties in the best conditions possible. The full list of the Lead Director's duties is set out in the Company's internal regulations, which is regularly updated and published on the Company's website.

The Board appointed Mr François Corbin as Lead Director with effect from 30 March 2021 and reappointed him on 23 May 2023.
During 2025, the Group's governance changed and the decision was made to retain the role of Lead Director in order to contribute to the proper functioning of governance, particularly in this new context. The exercise of this position has given rise to the following achievements:

- preventing conflicts of interest: the Group guarantees that directors have no ongoing conflicts of interest *vis-à-vis* their various duties. When opening each session, the Chair asks each director to indicate whether they have a conflict of interest regarding one of the agenda items. If a director in fact does, they must leave the meeting; this is overseen by the Lead Director;
- organising non-executive meetings: from 26 May 2025 to 1 February 2026, Eramet's executive corporate officer did not sit on the Board and only took part in certain Board meetings. As a result, the Board regularly held non-management sessions;
- organising meetings solely for independent directors: this meeting took place on 18 December 2025. Feedback on this was given to the Chair and Chief Executive Officer (CEO);
- ensuring a clear structure for the roles of Chair and CEO, and that Committee meetings run smoothly: the Lead Director meets frequently with the Chair and CEO for this purpose;
- participating, in collaboration with the Compensation and Governance Committee, in the annual self-evaluation. The Lead Director was involved in the 2025 assessment;
- discussing the Group's governance issues. The Lead Director makes himself available to the shareholders who so request. He also takes the initiative to regularly meet with the shareholders of the concerted action, making every effort to anticipate any differences of opinion that may arise. Said shareholders also regularly take the initiative to meet with the Lead Director.

On the date of filing of the URD	Age	Women/Men/ Nationality	Number of terms of office in listed companies excluding Eramet	Initial date of appointment/ Seniority on the Board (in years)	End of term of office (at close of financial year)	Attendance rate at Board of Directors' meetings in 2025	Committees			
							CSR and Strategy Committee	Audit, Risks and Ethics Committee	Appointments Committee	Compensation and Governance Committee
Christel Bories	61	F (French)	1	23/05/2017 (8)	2028	100%	•			
Émeric Burin des Roziers (1)	45	M (French)	0	23/05/2019 (6)	2026	100%	•			
Christine Coignard (1)	62	F (French and Canadian)	1	23/05/2017 (7)	2028	78%	**C**	•		
François Corbin (1) (2)	68	M (French)	0	23/05/2019 (5)	2026	100%		•	•	•
Jérôme Duval	53	M (French)	0	23/05/2019 (5)	2026	100%	•	•		
Héloïse Duval	37	F (French)	0	23/05/2023 (1)	2026	100%				
Jean-Yves Gilet	70	M (French)	0	23/07/2016 (9)	2026	100%	•			
Nathalie de La Fournière	58	F (French)	0	29/05/2015 (10)	2026	100%	•		•	•
Solenne Lepage (1)	54	F (French)	0	22/03/2024 (1.5)	2028	89%				
Manoelle Lepoutre	66	F (French)	1	11/05/2011 (15)	2026	89%	•			
Ghislain Lescuyer (1)	68	M (French)	0	23/05/2023 (2)	2026	100%			**C**	**C**
Miriam Maes (1)	69	F (Dutch)	1	27/05/2016 (9)	2027	78%		**C**		•
Murielle Minkoué Mézui	55	F (Gabonese)	0	from 27/05/2026	2028	N/A				
Nicolas Noël (3)	48	M (French)	0	23/06/2022 (2)	22/06/2026	100%	•			
Franck Pecqueux (3)	56	M (French)	0	12/11/2022 (2)	11/11/2026	100%				•
Arnaud Soirat (1)	61	M (French and Australian)	0	30/05/2024 (1.5)	2027	100%	•	•		
Romain Valenty (4)	42	M (French)	0	18/10/2022 (3)	N/A	89%	•	•	•	•
Jean-Philippe Vollmer	49	M (French)	0	15/10/2020 (5)	2027	78%				

C *Committee Chair.*
(1) Independent director.
(2) Lead Director.
(3) Director representing employees.
(4) Government representative.

3.1.1.2 Detail of terms of office

Full details of the composition of the Board of Directors and of the terms of office of its members at the date of this report can be found below.



Age: 61 (E)

Nationality: French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 55,340 (80,899 voting rights)

Christel **Bories**

DIRECTOR (D)

CHAIR OF THE BOARD, ACTING CHIEF EXECUTIVE OFFICER(1)

Training and professional career

Christel Bories joined Eramet in February 2017 and served as Chair and Chief Executive Officer of Eramet Group from May 2017 to May 2025. In addition, since 2012, she has been a Director and Chair of Committees of other listed companies (Smurfit Kappa, then Legrand and now Forvia).

Christel Bories was previously Deputy CEO of Ipsen (listed company) from 27 February 2013 until March 2016. Before that, she held various positions of responsibility with the Pechiney Group from 1995 onwards. After Pechiney was taken over by the Alcan Group in 2003, Christel Bories was appointed Chair and CEO of Alcan Packaging, and then Chair and CEO of Alcan Engineered Products, and finally CEO of Constellium (formerly Alcan), from which she resigned in 2012. From 1993 to 1995, she was Director of Strategy and Control at Umicore.

She began her career in 1986 as a strategy consultant at Booz-Allen & Hamilton, and then at Corporate Value Associates.

Christel Bories is a graduate of the École des Hautes Études Commerciales (HEC Paris).

Date of first appointment

Director and Chair-CEO: Shareholders' and Board Meeting of 23 May 2017

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meetings of 28 May 2021 and 26 May 2025, each for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2028 financial statements

Other offices held

- **Within Group companies**
  - None
- **Within non-Group companies (listed and unlisted companies)**
  - Director of Forvia (listed company)
  - Director of the France Industrie organisation

Offices held and completed during the past five years

- **Within non-Group companies**
  - Director of Legrand (listed company) (until 31 May 2023)
  - Director of Smurfit Kappa (listed company) (until December 2019)
- **Within Group companies**
  - Director of Le Nickel SLN (until 21 September 2023)
  - Director of Comilog SA(until September 2025)

(D) CSR and Strategy Committee.
(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.

(1) On 1 February 2026, the Board of Directors appointed Christel Bories as Group Chief Executive Officer for an interim period, while a process to appoint a new Chief Executive Officer is conducted. Once this appointment has been finalised, the functions of Chair and Chief Executive Officer will again be separated.



Émeric **Burin des Roziers**

INDEPENDENT DIRECTOR [D]

Age: 45 [E]

Nationality:
French

Business address:
10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held:
1,067 (1,938 voting rights)

Training and professional career

Émeric Burin des Roziers is the Chair of Heos. From 2023 to 2025, he was CEO of the NW Group, the first French energy transition unicorn, specialising in distributed electricity storage units and high-power EV charging stations. From 2016 to 2022, he was Deputy CEO of Engie Solution's Industry BU and CEO of Endel, the French leader in nuclear maintenance, which at the time was a subsidiary of Engie. From 2023 to 2025, Émeric Burin des Roziers was CEO of the NW Group, the first French unicorn in the energy transition sector, specialising in distributed energy storage and high-power EV charging stations.

From 2011 to 2016, he served the Eramet Group in a series of capacities: as Director of Business Development of the Manganese Branch, as CEO of the Recycling activity and as Director of Central Operations Restructuring.

He has previously worked for the Ministry of Energy as adviser and then Deputy Cabinet Director to the Minister. He began his career in 2003 as a consultant with the Boston Consulting Group.

Émeric Burin des Roziers graduated from the École Polytechnique and ENSTA.

Date of first appointment

Shareholders' Meeting of 23 May 2019

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 23 May 2023, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted companies)**

– Chair of Heos (since July 2022)

Offices held and completed during the past five years

– Chair of Endel SAS and of Technical Engineering Support SAS (an Endel subsidiary) (until April 2022)
– Manager of SN Europipe (until April 2022)
– CEO of NW Energy and NW Storm (until January 2026)

(D) CSR and Strategy Committee.
(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Age: 62 (E)

Nationality: French and Canadian

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 418 (518 voting rights)

Christine **Coignard**

INDEPENDENT DIRECTOR (A) (D)

Training and professional career

Christine Coignard has been a Managing Partner of the former Coignard & Haas, now CHInvest GmbH, a strategy and development consultancy since 2001, where she holds senior management and financing consultancy positions for several clients, mainly active in the mining sector.

Christine Coignard was Head of Investments and Financing at Norilsk Nickel from 1997 to 2000 and has worked for the investment firm Interros.

She began her career in 1988 at the Royal Bank of Canada (1988-1991), followed by Société Générale (1991-1994) and Citibank (1994-1996).

Christine Coignard is a graduate of EM Lyon and holds an MBA from the Schulich School of Business (Canada).

Date of first appointment

Shareholders' Meeting of 23 May 2017

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 28 May 2021, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2024 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (listed and unlisted companies)**

– Managing Partner of CHInvest GmbH (Germany)

– Director of Ecora Resources plc (listed company – United Kingdom and Canada)

Offices held and completed during the past five years

– Director of Rigel Resource Acquisition Corporation (listed company – United States) from 2021 to 2025

(A) Audit, Risks and Ethics Committee.
(D) CSR and Strategy Committee (Chair).
(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Age: 68 (E)

Nationality:
French

Business address:
10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held:
2,101 (3,201 voting rights)

François **Corbin**

LEAD DIRECTOR – INDEPENDENT DIRECTOR (A) (B) (C)

Training and professional career

François Corbin is Vice President of Medef International in charge of coordination in the ASEAN region, and the French Minister for Europe and Foreign Affairs' special representative for economic relations in the ASEAN region.

François Corbin joined the Michelin Group in 2004 where he worked until 2021, holding senior management positions in Business Units in France and abroad, then as member of the Group's Executive Committee, where he supervised the geographical areas of the world, the Strategy and Mergers & Acquisitions Department, and then as General Delegate for International Affairs to the Chair of the Michelin Group.

François Corbin began his career in 1980 at the Pechiney Group, where he held several positions as head of the operating department, after which he was Human Resources Director and Business Units Chief Executive Officer.

François Corbin graduated from the École Centrale de Paris.

Date of first appointment

Shareholders' Meeting of 23 May 2019

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 23 May 2023, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted companies)**

– Director and Vice-President Medef International (France)
– Director, Medef International (United States)

Offices held and completed during the past five years

– Director, France/China Committee (until 2020)

(A) Audit, Risks and Ethics Committee.
(B) Compensation and Governance Committee.
(C) Appointments Committee.
(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Age: 53 (E)

Nationality:
French

Business address:
10, boulevard de Grenelle, 75015 Paris, France

Cousin of Héloïse Duval and Nathalie de La Fournière

Eramet shares held:
600 (1,200 voting rights)

Indirect holding:
CEIR and Sorame shareholder

Jérôme **Duval**

DIRECTOR (A) (D)

Training and professional career

Jérôme Duval has been Director of Intermodal Financing Activities at Crédit Agricole CIB since September 2022. He was previously Director of Maritime and Americas Intermodal Financing at Crédit Agricole CIB New York from 2013. In New York, he established the regional maritime financing platform and went on to create the "Intermodal" financing activity for the bank.

He began his career at Crédit Lyonnais in New York, followed by experience in professional client coverage at Crédit Agricole in Île-de-France. He then joined Crédit Agricole CIB where, after coordinating international maritime financing activities, he developed a portfolio of the sector's key accounts from London.

Jérôme Duval holds a Director's certificate from Sciences Po-IFA and a Master's degree from ISG.

Date of first appointment

Shareholders' Meeting of 23 May 2019

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 23 May 2023 for a four-year term (as representative of Sorame)

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted companies)**

– Chair of SORAME SAS
– CEO of CEIR SAS

Offices held and completed during the past five years

None

(A) Audit, Risks and Ethics Committee.
(D) CSR and Strategy Committee.
(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Héloïse **Duval**

DIRECTOR (D)

Age: 37 (E)

Nationality:
French

Business address:
10, boulevard de Grenelle, 75015 Paris, France

Cousin of Jérôme Duval and Nathalie de La Fournière

Eramet shares held:
100 (100 voting rights)

Indirect holding:
CEIR and Sorame shareholder

Training and professional career

Héloïse Duval is a Mergers & Acquisitions Project Director for the SEB Group. She joined the Group in 2018 in the Group Strategy and Mergers & Acquisitions Department, where she coordinated strategic projects and oversaw the integration of acquired companies. She has been focused solely on M&A projects since 2021. Héloïse Duval began her career with Unibail-Rodamco-Westfield, where she was responsible for investments and transaction structuring. Héloïse Duval has a degree from the École des Hautes Études Commerciales (HEC Paris) and holds a Director's certificate from Sciences Po-IFA.

Date of first appointment

Shareholders' Meeting of 23 May 2023

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted company)**

– CEO of SORAME SAS

Offices held and completed during the past five years (non-Group companies)

(D) CSR and Strategy Committee.

(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Age: 70 (E)

Nationality: French

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 100 (100 voting rights)

Jean-Yves **Gilet**

DIRECTOR (D)

Training and professional career

Jean-Yves Gilet has been Chair of Gilet Trust Invest SAS, a strategy and management consulting company, since 2017. He is an engineer in the Corps des Mines.

Jean-Yves Gilet was Executive Director of BPI France from 2013 to 2016 and prior to that, CEO of the Fonds Stratégique d'Investissement (FSI) from 2010 to 2013.

Beginning in 1990, he held various senior management roles in the Usinor Sacilor Group, including as CEO of Acesita in Brazil (1998-2002), followed by Arcelor (2002-2005) and ArcelorMittal (2006-2010).

After having held various positions in the Direction Générale de l'Industrie (DGI) and DATAR (1981-1988), Jean-Yves Gilet was Cabinet Director to the Deputy Minister in charge of Regional Planning and Conversions (1988-1990).

He began his career in 1981 as deputy to the Regional Director of Industry and Research in Picardy.

Jean-Yves Gilet is a graduate of the École Polytechnique and the École Nationale Supérieure des Mines de Paris (ENSMP).

Date of first appointment

Co-opted by the Board on 23 September 2016

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meetings of 23 May 2019 and 23 May 2023, each for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted companies)**

– Chair of Gilet Trust Invest SAS
– Director of Fondation Mines-Télécom (since 2017)
– Chair of Initiative Grandes Écoles et Université (since 2020)
– Member of the Supervisory Board of la Brigade du Buyer (since 2022)
– Member of the Supervisory Board of Thermo Technologie (since 2023)
– Director of Telos Transition (Brazil) (since 2022)

Offices held and completed during the past five years

None

(D) CSR and Strategy Committee.
(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Age: 58 (E)

Nationality:
French

Business address:
10, boulevard de Grenelle, 75015 Paris, France

Cousin of Jérôme Duval and Héloïse Duval

Eramet shares held:
100 (200 voting rights)

Indirect holding:
CEIR and Sorame shareholder

Nathalie **de La Fournière**

DIRECTOR (B) (C)

Training and professional career

Nathalie de La Fournière is currently Secretary General of the Toulouse Aire Métropolitaine Planning and Development Agency, having previously been in charge of the Finance Department and the Human Resources Department. Since 1999, she has held positions as research officer and Research Director at the Toulouse Aire Métropolitaine Planning and Development Agency.

Nathalie de La Fournière began her career in 1990 at the RATP as a research officer followed by operational manager of the network.

Nathalie de La Fournière graduated from the École Centrale de Paris and holds a Master's degree in auditing and management control from Toulouse Business School, as well as a Director's certificate from Sciences Po-IFA.

Date of first appointment

Shareholders' Meeting of 29 May 2015

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meetings of 23 May 2019 and 23 May 2023, each for a four-year term (as representative of CEIR)

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted company)**

– CEO of Sorame SAS

Offices held and completed during the past five years

None

(B) Compensation and Governance Committee.
(C) Appointments Committee.
(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Solenne **Lepage**

INDEPENDENT DIRECTOR

Age: 54 (E)

Nationality:
French

Business address:
ASF - 24, Avenue de la Grande Armée, 75017 Paris, France

Eramet shares held:

100 (100 voting rights)

Training and professional career

Since 15 January 2024, Solenne Lepage has been General Delegate of the Association française des Sociétés Financières (ASF – French Association of Financial Companies).

From April 2019 to that date, Solenne Lepage was Deputy CEO at the French Banking Federation (FBF) where she was in charge of the retail and remote banking, digital, payments and operational resilience departments, as well as the legal and compliance department.

Appointed Head of the "EDF and other shareholdings" office of the French Government shareholding agency in 2009, she was, from 2012 to 2019, Director of Transportation Shareholdings at the French Government shareholding agency and was a member, as Government representative, of the Boards of Directors of Air France-KLM, Aéroports de Paris, SNCF Mobilités and RATP.

A graduate of the École nationale des chartes, holder of a degree in philosophy and an MPhil in history, a graduate of the Institut d'études politiques de Paris and the École nationale d'administration, Solenne Lepage began her career in 2002 as Deputy Head of the State Shareholdings Department at the Ministry of Economy, Finance and Industry, then Deputy Head of the European Coordination and Strategy Office at the Treasury and Economic Policy Directorate General. In 2006, she joined HSBC France as Customer Relations Manager for Large Companies in the banking and insurance sector.

Date of first appointment

Co-opted by the Board of Directors on 22 March 2024

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders' Meeting called to approve the 2024 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

None

Offices held and completed during the past five years (non-Group companies)

None

(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Age: 66 (E)

Nationality:
French

Business address:
10, boulevard de Grenelle, 75015 Paris

Eramet shares held:
100 (200 voting rights)

Manoelle **Lepoutre**

DIRECTOR (D)

Training and professional career

Manoelle Lepoutre has been President of the French Academy of Technologies since 1 January 2026 and has been working as a strategy and CSR consultant at MSML Tech Conseil since June 2022.

Manoelle Lepoutre has worked in the energy sector for many years, at ELF and then at TotalEnergies.

She has held various corporate positions within the Group: SVP, Sustainable Development in 2009, SVP, Human Resources (Managers and High-Flyers) in 2013 and SVP, Civil Society Engagement (CSR) from 2016 to the end of 2021.

In 2004, she was appointed R&D Director of the Exploration & Production division.

In 2000, she was appointed to the Executive Committee of Total E&P USA, where she held the position of Geosciences SVP, responsible for exploration and the management of permits and reserves for North America.

In 1998, she was appointed to the Executive Committee of Elf Norge, as Exploration SVP.

Her career began in 1982 in the exploration and production sector, and she has held various roles in exploration and R&D in France and the Netherlands.

Manoelle Lepoutre is a graduate of the École Nationale Supérieure de Géologie de Nancy (ENSG) and the École Nationale Supérieure des Pétroles et des Moteurs (ENSPM).

Date of first appointment

Shareholders' Meeting of 11 May 2011

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meetings of 29 May 2015, 23 May 2019 and 23 May 2023, each for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted companies)**

– Since 1 January 2026, President of the French Academy of Technologies (administrative public body), prior to which she was Vice-President responsible for promotion (from 2024)
– Director of the TotalEnergies Foundation (since 2025)
– Permanent representative of Arosco (Director of Arverne Group) (listed company) since November 2024
– Director of several non-profits (Chair of Industreet)

Offices held and completed during the past five years

– Co-Chair of the CCUS working group of the French Energy Regulatory Commission (Commission de régulation de l'énergie – CRE) (until 2025)

(D) CSR and Strategy Committee.
(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Age: 68 [E]

Nationality:
French

Business address:
10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held:
300 (300 voting rights)

Ghislain **Lescuyer**

INDEPENDENT DIRECTOR [B] [C]

Training and professional career

From 2015 to April 2022, Ghislain Lescuyer was Chair of the Management Board and then CEO of the Saft Group following its acquisition by TotalEnergies; he founded the Automotive Cells Company (a JV between Stellantis, Daimler and Saft/TotalEnergies), where he was Chair of the Board of Directors from September 2020 to September 2022. In 2007, he was appointed Executive Vice-President of Areva T&D's Products division, then, when it was taken over by Alstom, Senior Vice-President of Strategy & Development and Chief Information Officer (2010-2015). In 2003, he became a member of the Executive Committee and Director of various activities with Thomson/Technicolor in France and the United States. From 2000 to 2003, he was Managing Director of Europ@web (Arnault Group). Within the Bull Group (1994-1999), he was a member of the Executive Committee and led various Divisions. Ghislain Lescuyer began his career as a Sales Engineer at SAT and Hewlett Packard, before becoming a consultant at McKinsey (1989-1994). Ghislain Lescuyer holds degrees from Télécom Paris (1980) and INSEAD (MBA 1988).

Date of first appointment

Shareholders' Meeting of 23 May 2023

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted company)**

– Chair of GreenTouch Conseil

Offices held and completed during the past five years (non-Group companies)

– Chair of the Management Board (2015/2016), then CEO of SAFT SAS (Paris) (until April 2022)
– Chair of the Board of Directors of Automotive Cells Company (European Company – Paris) (until September 2022)

(B) Compensation and Governance Committee (Chair).
(C) Appointments Committee (Chair).
(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Age: 69 (E)

Nationality:
Dutch

Business address:
10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held:
100 (200 voting rights)

Miriam **Maes**

INDEPENDENT DIRECTOR (A) (B)

Training and professional career

Since 2007, Miriam Maes has been Chair of Foresee, a London-based consulting firm that provides sustainable development and energy management advice to companies.

She worked in the energy sector from 2002 to 2007, and was CEO of EDF Energy Development in London from 2003 to 2007.

Prior to that, Miriam Maes held senior management roles in Europe in several international groups in the agri-food sector (Unilever and Imperial Chemical Industries). Her career began in marketing in 1977.

Miriam Maes holds a degree in business administration from the Nijenrode Business School.

Date of first appointment

Appointed by the Ordinary Shareholders' Meeting of 27 May 2016

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meetings of 26 May 2020 and 30 May 2024, each for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2027 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (listed and unlisted companies)**

– Director of Assystem SA (France) (listed company)
– Chair of Foresee (United Kingdom)

Offices held and completed during the past five years

– Director of Urenco (England) and member of the Supervisory Board of Ultra Centrifuge Netherlands (Netherlands) until 30 September 2023
– Chair of the Supervisory Board of the Port of Rotterdam (Netherlands) (until 31 December 2023)

(A) Audit, Risks and Ethics Committee (Chair).
(B) Compensation and Governance Committee.
(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Age: 55 (E)

Nationality:
Gabonese

Business address:
Presidency of the Gabonese Republic, Libreville, Gabon

Murielle **Minkoué Mézui**

DIRECTOR (FROM 27 MAY 2026)

Training and professional career

Murielle Minkoué Mézui has held the position of Secretary General of the Presidency of the Gabonese Republic since May 2025. Prior to this appointment, she held the position of Member of the Government as Minister for the Reform of Institutions since September 2023.

A magistrate by training, she also held the positions of Auditor, Public Auditor, Senior Counsellor and then Chamber Chair at the Court of Auditors in Gabon between 1998 and 2023.

Murielle Minkoué Mézui holds a Master's degree in Economics, with a focus on Business Economics, from Libreville (Gabon), a diploma in Judicial Studies from the Ecole Nationale de la Magistrature du Gabon, and a Master's degree in Audit and Management Control from the Institut Supérieur de Management de Dakar (Senegal).

Date of first appointment

Co-opted by the Board of Directors on 19 March 2026, with effect from 27 May 2026

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders' Meeting called to approve the 2028 financial statements

Other offices held

- **Within Group companies**
  - None
- **Within non-Group companies (unlisted company)**
  - Director of the Centre International de Recherches Médicales de Franceville (Gabon)

Offices held and completed during the past five years

- None

(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Age: 48 (E)

Nationality:
French

Business address:
10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held:
35 (60 voting rights)

Nicolas **Noël**

DIRECTOR REPRESENTING EMPLOYEES (D)

Training and professional career

Nicolas Noël has been Front Office Treasurer at Eramet since 2015.

From 2009 to 2014, he was Quality Manager and Project Engineer at Aubert & Duval.

From 2001 to 2009, he held a series of engineering and manufacturing support manager positions in the Renault and Safran groups.

Nicolas Noël has a degree in mechanics from the École Supérieure d'Ingénierie Léonard de Vinci and holds a Director's certificate from Sciences Po-IFA.

Date of first appointment

Appointed by the Social and Economic Committee from 23 June 2022 in accordance with Article 10.9 of the Articles of Association

Date of last reappointment, and expiry date of term of office

Expiry date: 22 June 2026

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

None

Offices held and completed during the past five years

None

(D) CSR and Strategy Committee.
(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Age: 56 (E)

Nationality:
French

Business address:
10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held:
22 (34 voting rights)

Franck **Pecqueux**

DIRECTOR REPRESENTING EMPLOYEES (B)

Training and professional career

Franck Pecqueux has been an employee of the Group since 2000, at Comilog Dunkerque, where he served as Management Controller, then from 2023 as ICRMO (Head of Internal Control and Risk Management).

He has previously held various positions in accounting and management control in industrial groups.

Franck Pecqueux holds a certificate in management control, a technical diploma (BTS) in accounting and management, and Director's certificate from Sciences Po-IFA.

Date of first appointment

Appointed by the European Works Council at its meeting on 12 November 2022 in accordance with Article 10.9 of the Articles of Association

Date of last reappointment, and expiry date of term of office

Expiry date: 11 November 2026

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

None

Offices held and completed during the past five years

None

(B) Compensation and Governance Committee.
(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Age: 61 (E)

Nationality: French and Australian

Business address: 10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held: 100 (200 voting rights)

Arnaud **Soirat**

INDEPENDENT DIRECTOR (A) (D)

Training and professional career

Arnaud Soirat was previously World Operations CEO at the Rio Tinto mining group as from 2021, where he successively held various roles as Deputy CEO for Europe, Middle East and Africa, then as CEO Northern Hemisphere Aluminium, then as CEO Copper and Diamonds and member of its Executive Committee.

Previously, at the Alcoa Group, one of the leading global aluminium companies, he held various managerial positions in production, then Plant Manager and Regional Manager in Australia from 2001 to 2010.

A graduate of the École Nationale Supérieure de Chimie de Paris (Chimie ParisTech) and holder of a PhD in theoretical physics and chemistry from City University of New York, Arnaud Soirat began his career as a research engineer in the United States, then as a computer engineer at Dassault Systèmes, before holding various engineering positions at Péchiney in France and Queensland Alumina in Australia.

Date of first appointment

Appointed by the Ordinary Shareholders' Meeting of 30 May 2024

Date of last reappointment, and expiry date of term of office

Expiry date: Shareholders' Meeting called to approve the 2027 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

None

Offices held and completed during the past five years

– Director of Rio Tinto Diamonds Ltd until January 2022
– Director of the Escondida mining company (JV-Chile) until January 2021
– Director of the Oyu Tolgoi mining company (JV-Mongolia) until January 2021

(A) Audit, Risks and Ethics Committee.
(D) CSR and Strategy Committee.
(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Romain **Valenty**

GOVERNMENT REPRESENTATIVE [A] [B] [C] [D]

Age: 42 [E]

Nationality:
French

Business address:
Agence des participations de l'État, 139, rue de Bercy, Teledoc 229, 75012 Paris, France

Number of Eramet shares held:
not applicable

Training and professional career

Romain Valenty has been Head of Equity Investments in charge of the Energy Sector at the APE since 30 September 2022.

From 2020 to 2022, he was Director of Organisation, then Secretary General of the Nexity Group's housing division.

From 2016 to 2020, he was with the Casino Group, first as Head of Strategy, then as Group Head of Data and Strategic Partnerships.

From 2014 to 2016, he was investment adviser to the Government in the cabinet of the French Minister of Finance and Public Accounts.

In 2009, he joined the French Ministry of Economy and Finance, firstly at the APE as GDF Suez manager (2009-2011), then from 2011 to 2014, as head of market operations at the French Treasury Agency (AFT).

He began his professional career in 2007 as a project officer at the French Postal and Electronic Communications Regulator (ARCEP).

Romain Valenty is a Chief Engineer in the Corps des Mines. He is a graduate of the École Polytechnique and the École Nationale Supérieure des Télécommunications (ENST).

Date of first appointment

Appointed as Government representative on 18 October 2022 and again on 23 May 2023, in accordance with the Order of 20 August 2014

Date of last reappointment, and expiry date of term of office

N/A

Other offices held

- **Within Group companies**

None

- **Within non-Group companies**

– Government representative on the Board of Directors of Orano
– Government representative on the Board of Directors of Enedis

Offices held and completed during the past five years

– Government representative on the Board of Directors of Areva

(A) Audit, Risks and Ethics Committee.
(B) Compensation and Governance Committee.
(C) Appointments Committee.
(D) CSR and Strategy Committee.
(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.



Jean-Philippe **Vollmer**

DIRECTOR

Age: 49 (E)

Nationality:
French

Business address:
10, boulevard de Grenelle, 75015 Paris, France

Eramet shares held:
1 (1 voting right)

Training and professional career

Jean-Philippe Vollmer is Chair and CEO of Société des Hôtels de Nouméa in New Caledonia, Co-Manager of SNC Casino de Nouméa, Director of CAFAT (New Caledonia's local social security fund), and pf SMIT, and Chair and CEO of the transport company Carsud SA and Chief Executive Officer of Promosud (SAEM).

Jean-Philippe Vollmer has spent most of his career with French groups specialising in services to local authorities (environment and public transport), where he has participated in the development and restructuring of activities.

Jean-Philippe Vollmer holds a Master 2 in Business Administration.

Date of first appointment

Co-opted by the Board on 15 October 2020

Date of last reappointment, and expiry date of term of office

Reappointment: Shareholders' Meeting of 30 May 2024, for a four-year term

Expiry date: Shareholders' Meeting called to approve the 2027 financial statements

Other offices held

- **Within Group companies**

None

- **Within non-Group companies (unlisted companies)**

– Chair and CEO of Société des Hôtels de Nouméa
– Permanent representative of Société des Hôtels de Nouméa on the Boards of Directors of Société Hôtelière de Deva, Maguenine SEO and the EIG Nouvelle Calédonie Tourisme
– Co-manager of SNC Casino de Nouméa
– Director of CAFAT and SMIT
– Chair and CEO of the transportation company Carsud SA
– Chief Executive Officer of Promosud SAEM
– Director of Agence pour la Desserte Aérienne de la Nouvelle Calédonie (ADANC)

Offices held and completed during the past five years

– Director of the Banque Calédonienne d'Investissement (until July 2019)
– Director representing the government of New Caledonia on the Board of the EIG, Tourisme Pointe Sud (until 2022)
– Director of the public interest groups: Union pour le Handicap, Handicap Dépendance and Bien Vieillir (until 2023)

(E) Age as at 19 March 2026, the date on which the Board of Directors approves the Management report.

3.1.1.3 Composition of Committees

The internal regulations specifying the operating rules and duties of each Committee are available on the Company's website. Regarding the social and environmental issues that are taken into account by the Board when establishing and reviewing the Group's strategy, it should be noted that, within the Board of Directors, the CSR and Strategy Committee is tasked with assessing the compliance of the Group's strategy with the CSR principles adopted by the Group, while the other Specialist Committees of the Board of Directors are responsible for CSR matters that are relevant to their functions (the Audit, Risks and Ethics Committee monitors developments in the area of non-financial reporting requirements; the Compensation and Governance Committee ensures the proper integration of CSR criteria, in particular those relating to climate change and the environment, in the annual variable compensation and in the long-term compensation of the CEO and managers; the Appointments Committee ensures that CSR expertise is represented on the Board).

The Audit, Risks and Ethics Committee currently comprises six directors: Miriam Maes (Committee Chair and independent director), Christine Coignard (independent director), François Corbin (independent director), Jérôme Duval, Arnaud Soirat (independent director) and Romain 4 members of this Committee have distinctive skills in Auditing and Finance, as detailed in section 3.1.1.8 "Directors' skills".

The Compensation and Governance Committee currently comprises six directors: Ghislain Lescuyer (Committee Chair and independent director), François Corbin (independent director), Nathalie de La Fournière, Miriam Maes (independent director), Franck Pecqueux (director representing employees) and Romain Valenty.

The Appointments Committee currently comprises four directors: Ghislain Lescuyer (Committee Chair, Chair of the Compensation and Governance Committee and independent director), François Corbin (independent director), Nathalie de La Fournière and Romain Valenty.

The CSR and Strategy Committee currently comprises ten directors: Christine Coignard (Committee Chair and independent director), Christel Bories (Chair of the Board), Émeric Burin des Roziers (independent director), Jérôme Duval, Héloïse Duval, Jean-Yves Gilet, Manoelle Lepoutre, Nicolas Noël (director representing employees), Arnaud Soirat (independent director) and Romain Valenty.

3.1.1.4 Changes in the composition of the Board and its Committees during the 2025 financial year and up to the date of filing of this document - Information relating to directors referred to in Annex 1 of Delegated Regulation (EU) 2019/980

	Departure	Appointment	Renewal
BOARD OF DIRECTORS	T. Gahouma Békalé (18/11/2025) SORAME (26/05/2025) CEIR (26/05/2025)	M. Minkoué Mézui (19/03/2026) with effect from 27/05/2026 J. Duval (26/05/2025) N. de La Fournière (26/06/2025)	C. Bories (26/05/2025) C. Coignard (26/05/2025) T. Gahouma Békalé (26/05/2025) S. Lepage (26/05/2025)
COMMITTEES			
Audit, Risks and Ethics Committee	None	None	None
Compensation and Governance Committee	None	None	None
CSR and Strategy Committee	N. de la Fournière (19/03/2026)	H. Duval (19/03/2026)	None
Appointments Committee	C. Coignard (18/02/2026)	F. Corbin (18/02/2026)	None

Pursuant to section 12.1 of Annexes 1 and 2 of Delegated Regulation (EU) 2019/980, the Company hereby confirms that, to the best of its knowledge and at the time of writing this report:

- no conviction of fraud has been handed down in the last five years against any member of the Board of Directors or of Senior Management;
- no member of the Board of Directors or Senior Management has been involved in a bankruptcy, receivership, insolvency or placement of companies under judicial administration as a member of an administrative, management or supervisory body or as Chief Executive Officer over the past five years, with the exception of Jean-Philippe Vollmer, permanent representative of Société des Hôtels de Nouméa, on the Board of Maguenine SEO, which was placed in receivership on 6 December 2024 by the Nouméa Mixed Commercial Court. This receivership ended in February 2026.
- there have been no proceedings and/or official public penalties in the last five years against any member of the Board of Directors or of Senior Management by statutory or regulatory authorities (including the relevant professional bodies); and
- no director or member of Senior Management has in the last five years been stripped by a court of his or her right to act as a member of an administrative, management or supervisory body or from participating in the management or business affairs of a listed company.

No director has a conflict of interest within the meaning of section 12.2 of Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 or has entered into a service contract with Eramet.

3.1.1.5 Changes to the composition of the Board in 2025 and 2026

Co-option of Ms Murielle Minkoué Mézui to replace Mr Tanguy Gahouma Békalé, who resigned

Following work carried out by the Appointments Committee, the Board of Directors' meeting of 19 March 2025 decided to co-opt, with effect from 27 May 2026, to replace Mr Tanguy Gahouma Békalé, who resigned, for the remainder of his term of office (*i.e.* until the Meeting called to approve the financial statements for the 2028 financial year), Ms Murielle Minkoué Mézui. Consequently, the Board recommends that the ratification of this appointment be submitted to a vote at the 2026 Shareholders' Meeting.

Since May 2025, Murielle Minkoué Mézui has held the position of Secretary General of the Presidency of the Gabonese Republic, having held various positions within the Gabonese administration, including as a member and then as Chamber Chair at the Court of Auditors in Gabon and as Minister of Reform & Relations with Institutions.

Murielle Minkoué Mézui holds a Master's degree in Economics, with a focus on Business Economics, from Libreville (Gabon), a diploma in Judicial Studies from the Ecole Nationale de la Magistrature du Gabon, and a Master's degree in Audit and Management Control from the Institut Supérieur de Management de Dakar (Senegal).

Co-option of Mr Jérôme Duval to replace SORAME and Ms Nathalie de La Fournière to replace CEIR, who have resigned

Following work carried out by the Appointments Committee, the Board of Directors' meeting of 26 May 2025 decided to co-opt, to replace SORAME (resigned), Mr Jérôme Duval, for the remainder of SORAME's term of office (*i.e.* until the Meeting called to approve the financial statements for the 2026 financial year), and, to replace CEIR (resigned), Ms Nathalie de La Fournière, for the remainder of CEIR's term of office (*i.e.* until the Meeting called to approve the financial statements for the 2026 financial year). Following this change, Mr Jérôme Duval and Ms Nathalie de La Fournière, previously permanent representatives of SORAME and CEIR, and directors of the Company, remain directors of the Company. Consequently, the Board recommends that the ratification of these appointments be submitted to a vote at the 2026 Shareholders' Meeting.

Terms of office expiring at the 2026 Annual Shareholders' Meeting

No terms of office are due to expire at the 2026 annual Shareholders' Meeting.

3.1.1.6 Work of the Board and its Committees during the 2025 financial year

Board of Directors

The Board met nine times in 2025.

During the financial year, the Board decided to change its governance and to separate the functions of Chair and Chief Executive Officer at the end of the Shareholders' Meeting held in May 2025.

In addition to examining recurring items relating to the business of the Group and its subsidiaries, the Board's work notably included:

- approval of the Group's and Company's financial statements for 2024 and of the documents relating to the convening of the annual Shareholders' Meeting and the disclosure of information to shareholders;
- review of the report required by Article L. 225-102-3 of the French Commercial Code on payments made to the authorities of countries where the Group conducts mining activities;
- review of the 2025 interim financial statements;
- review of occupational safety action plans and outcomes within the Group;
- review of the Group's strategy;
- review of the Group's sustainability report and progress on the Group's "Act for Positive Mining" CSR roadmap (2024-2026);
- review of budget items, monitoring of results and operational KPIs, as well as income and cash flow forecasts;
- review of the activities' investment and divestment plans and, in general, the Group's strategic expansion projects and major operations;
- review of development financing options for the Group and its main subsidiaries;
- review of the Group's HR policy;
- review of the Group's risk mapping;

Individual attendance at meetings of the Board of Directors and the Committees in 2025 is shown in the table below.

	Board of Directors	Audit, Risks and Ethics Committee	Compensation and Governance Committee	CSR and Strategy Committee	Appointments Committee
Christel Bories	100%	-	-	100%	-
Émeric Burin des Roziers	100%	-	-	100%	-
Christine Coignard	78%	88%	-	86%	100%
François Corbin	100%	100%	100%	-	-
Jérôme Duval	100%	100%	-	100%	-
Héloïse Duval	100%	-	-	-	-
Tanguy Gahouma Békalé (until November 2025)	38%	-	-	-	-
Jean-Yves Gilet	100%	-	-	100%	-
Nathalie de La Fournière	100%	-	100%	100%	100%
Solenne Lepage	89%		-	-	-
Manoelle Lepoutre	89%	-	-	100%	-
Ghislain Lescuyer	100%	-	100%	-	100%
Miriam Maes	78%	88%	67%	-	-
Nicolas Noël	100%	-	-	100%	-
Franck Pecqueux	100%	-	100%	-	-
Arnaud Soirat	100%	100%	-	100%	-
Romain Valenty	89%	88%	89%	86%	100%
Jean-Philippe Vollmer	78%	-	-	-	-
AVERAGE ATTENDANCE RATE	**91%**	**94%**	**93%**	**97%**	**100%**

Audit, Risks and Ethics Committee

The Audit, Risks and Ethics Committee monitors issues relating to the preparation and control of accounting and financial information and sustainability information (monitoring of the process of preparing the information, monitoring the effectiveness of internal control and risk management systems, monitoring the performance of the Statutory Auditors and certification of information in terms of sustainability).

The Company refers to the AMF working group's report on Audit Committees when organising the Committee's work (AMF recommendation of 22 July 2010).

Meetings of the Committee are notably attended by the CEO, the Chief Operating Officer, the Chief Financial Officer in charge of procurement and IT, the Statutory Auditors, the Group Risk, Control and Audit Director, the Group Director of Accounting, Consolidation and Taxation, the Group Director of Management Control, the Director of Financing and Treasury, the Chief Ethics and Compliance and the General Counsel.

The Committee met eight times in 2025, including three times jointly with the CSR and Strategy Committee to review the work on the Group's sustainability information report.

In addition to presenting the financial statements for the previous year in February and examining the interim financial statements in July, the Committee conducts an annual review of the internal audit reports for the year, as well as the internal audit programme for the following year. The examination of the financial statements by the Committee is accompanied by a presentation by the Statutory Auditors describing the findings of their work and the main issues involved.

In 2025, the Committee examined the following points in particular:

- monitoring of budget items and changes in the Group's and its main subsidiaries' profit, cash flow and working capital requirement forecasts;
- monitoring of the financial disclosure process;
- monitoring the preparation of the Group's sustainability information report;
- monitoring of progress in the Group's and its subsidiaries' projects;
- monitoring of the Group's acquisition and disposal plans;
- monitoring of the Group's financing and investment operations;
- the process for monitoring the Group's risk management, including social and environmental risks;
- monitoring the management of the Group's internal control systems and in particular the Eramet Management System (EMS);
- internal auditing work for the current year and the draft work plan for the following year;
- the process for monitoring the relevance and consistency of accounting methods, the Group's off-balance sheet commitments and tax matters;
- monitoring of the Group's ethics and compliance programme;
- monitoring of the Group's procurement roadmap;
- monitoring of cybersecurity risks;
- monitoring of certain Group functions;
- primary changes to the Group's insurance;
- in addition to the conclusions of the Statutory Auditors' work, the monitoring of their fees and their independence, as well as the conditions for the certification of sustainability information;
- draft reports to shareholders.

Compensation and Governance Committee

The Committee met nine times in 2025.

Over the course of the year, in addition to proposing the components of the compensation for executive and non-executive Corporate Officers, which are detailed below in this chapter, the Committee reviewed the collective criteria for the variable compensation of management and proposed a plan, which was later approved by the Board, pertaining to an annual performance share plan for directors and senior managers of the Company and its subsidiaries. As per every year, the Committee reviewed the conditions for the annual assessment of the Board's functioning and its conclusions, as well as the "*Ex-Ante* Say on Pay" and "*Ex-Post* Say on Pay" elements to be submitted to the Annual Shareholders' Meeting.

Appointments Committee

The Committee held five meetings in 2025, during which it conducted an annual review of the independence criteria for independent directors, the short-, medium- and long-term succession plans for the Group's main senior managers, as well as the distinctive skills grid of Eramet's directors, and the proposals for the co-opting of new directors and the renewal of terms of office expiring at the Shareholders' Meeting. The Appointments Committee, having been informed of the Chair and CEO's intention to step down from her executive duties at the end of her current term of office, at the Shareholders' Meeting in May 2025, was actively involved in the process to select the future CEO. It held several extraordinary meetings for this purpose, and also relied on the experience and skills of certain other members of the Board, in particular the Lead Director.

The Executive Corporate Officer is associated with the work of the Appointments Committee for all recommendations that do not fall within his or her mandate.

CSR and Strategy Committee

In particular, the Committee's mission is to assist the Board in determining multi-year strategic CSR guidelines and, in particular, to assess the alignment between the CSR strategy and the methods by which it is implemented, its action plan and the timescales in which these actions are carried out. It also assists the Board in setting strategic lines of action for the activity, in particular through the development of the Group's innovation and exploration projects and strategies.

The Committee met seven times in 2025, including three joint meetings with the Audit, Risks and Ethics Committee to monitor the work on the Group's sustainability information report. During 2025, the Committee also conducted the annual review of the rate of achievement of the Group's multi-year CSR roadmap for 2024-2026. Throughout the year, the Committee also examined the evolution of the markets in which the Group operates and their competitiveness, as well as the resulting strategic options. On a case by case basis, the Committee examined the progress of the Group's projects, as well as its investment or divestment plans. During the year, the Committee also reviewed the Group's exploration strategy and its innovation strategy.

Assessment of the Board of Directors and its Committees

Every three years, the Board of Directors arranges for an assessment to be carried out by a specialist external consultant. For the 2025 financial year, this assessment focused on the improvements made since the previous external assessment (2022) and on the implementation of the separation of the roles of Chair of the Board and Chief Executive Officer. The assessment involved a documentary review, an anonymous online questionnaire, individual interviews with each director and a comparative analysis with around ten relevant companies. The results were presented to the Compensation and Governance Committee, then to the Board of Directors in the first half of 2026.

The consultants noted the practical implementation of the recommendations made as part of the 2022 assessment (e.g. on the importance of CSR, or in terms of the recruitment of new directors with mining and energy expertise), as well as the ability to mobilise quickly, as was the case in February 2026, to deal with a serious governance crisis.

Among the areas for improvement proposed by the consultants, the question of the size of the Board is yet to be resolved, as is the continuation of work on the succession plans for directors, and the improvement of the skills portfolio.

On 1 February 2026, the Board of Directors decided to end the term of office of its Chief Executive Officer and appointed its Chair as Chief Executive Officer of the Group, for an interim period to allow it the time to conduct a process to appoint a new Chief Executive Officer. Once this appointment has been finalised, the functions of Chair and Chief Executive Officer will once again be separated.

As of the date of the review of the assessment results, the process for recruiting a new Chief Executive Officer and the implementation of the separation of these roles have yet to be finalised.

3.1.1.7 Internal Regulations of the Board and its Committees, Directors' Charter, and Securities Trading Code of Conduct

The Internal Regulations, which are available on the Company's website, set out the composition, organisation and functioning of the Board and its Committees, the roles and powers of the Chair of the Board and the CEO and the rights and duties of the directors. The internal regulations are binding on all directors, as well as on any other person who may attend meetings of the Board or its Committees in any capacity whatsoever.

In addition to its general powers defined by law and the rules, the Board reviews and approves all decisions relating to the Group's major strategic directions and ensures that they are effectively implemented by Senior Management.

Board and Committee members may, in the performance of their respective duties and having first informed the CEO, confer with members of the Group's management team. They report on the information obtained and advice received. The Group's key management executives regularly take part in the various meetings of the Board and its Committees on matters that concern them.

The Committee members may request any advice or opinion from any external consultant or expert, if they consider it necessary.

To this end, they may request external technical studies relating to matters falling within the remit of the Committee's competence, at the expense of the Company, after being put out to competitive tender and having informed the Chair or the Board of Directors itself, subject to reporting back to the Board thereon.

The Board meets as often as the interests of the Company require on dates that are adapted to legal obligations. Convening notices are sent by the means judged to be the best adapted for ensuring traceability of the convening notice and within sufficient time to allow the directors to examine the files with the appropriate advance notice. If specified in the convening notice, Board meetings may be held by videoconference or telecommunications on subjects authorised by the Company's Articles of Association or by law.

In accordance with the provisions of Article 12 of the Company's Articles of Association, decisions of the Board of Directors may also be adopted by means of written consultation with the directors. The decision to use this method of consultation is taken by the Chair of the Board of Directors, in accordance with the provisions of the Board's Internal Regulations. The rules of quorum and majority are those applicable to decisions taken at meetings of the Board of Directors.

The Chair is responsible for circulating to each director, in advance of the meeting, a file containing all the documents and information required for consideration of the items on the agenda.

The Secretary of the Board draws up the minutes of each Board meeting, which the Chair submits to directors for approval at the subsequent Board meeting, the draft minutes being sent to each participant (directors and employee representative) before the scheduled meeting date.

In the interest of good corporate governance, the Board has incorporated the Directors' Charter into its internal regulations, which sets out the rights and duties of the directors and to which every director is accountable. Directors must adhere to the charter by signing it when they are appointed. This charter states in particular that:

- directors must, in all circumstances, act in the corporate interest of the Company, and are committed to defending and promoting the Company's values;
- directors must ensure that the Board is fully informed in advance of any actual, potential or perceived conflict of interests. He or she must abstain from taking part in the debate on the related resolution;
- directors must maintain their personal independence of analysis, judgement, decision and action, and reject any direct or indirect pressure that may be exerted on them, which may emanate from any third party or functions they perform elsewhere;
- directors must contribute to the collective responsibility and efficiency of the work of the Board and the Committees, acting in good faith, with loyalty and duty of confidentiality;
- directors must dedicate the necessary time and attention to their duties and, where possible, attend all meetings of the Board and the Committees of which they are a member, take the necessary time to prepare the work carried out therein and obtain all relevant information for such purpose. Directors undertake to keep the Board informed of mandates held in other companies. They attend Shareholders' Meetings;
- directors must seek the approval of the Board before committing themselves personally to a competitor of the Group;
- directors must treat all the files submitted to them for the performance of their duties in the strictest confidence, as well as the debates and information to which they have access as part of the Board and the Committees and, as such, must not disclose them to anyone in any way whatsoever;

- directors must ensure that they receive in a timely manner all documents and information required for the fulfilment of their duties. It is their responsibility to request from the Chair all documents they deem necessary for such purposes. Any director who believes that the information provided in advance is not sufficient may request that the Chair or the Board postpone ruling on this issue;
- if a director is no longer in a position to perform his or her duties, either by his or her own decision or for any other reason, he or she must inform the Chair of the Board of Directors, seek solutions to remedy the situation and, failing this, draw the personal conclusions with regard to the exercise of his or her mandate.

The Securities Trading Code of Conduct, drawn up in compliance with the European "market abuse" regulation, aims to prevent insider trading offences and infringements and establishes closed periods for any transactions involving Eramet securities prior to publication of the Company's annual and interim financial statements and its quarterly turnover. All directors shall follow this procedure.

3.1.1.8 Governance principles

Corporate Governance Code

In accordance with the decision of the Board of Directors taken on 9 December 2008, Eramet uses the AFEP-MEDEF Corporate Governance Code for listed companies (AFEP-MEDEF Code) as its reference framework; this Code is available on the AFEP and MEDEF websites.

The Company considers that its practices are compliant with the recommendations of the AFEP-MEDEF Code. In some cases, certain adjustments have been made to the recommendations for reasons detailed in the table set out in the Annex to this report.

Diversity policy applied to members of the Board (excluding directors representing employees): description of its objectives, its implementation methods and the results obtained during the past financial year

Pursuant to Article L. 22-10-10 of the French Commercial Code, the Board of Directors reflected on the desirable balance of its composition and that of the Committees it has set up, particularly in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience).

In general, the Board recognises the benefits of diversity in its broadest sense and considers the diversity of its members as an essential element for its discussions and decision-making, which promotes effective functioning and good governance. A diversified Board is a Board that has a balance of skills, experience and expertise, as well as a diversity of perspectives that are relevant to the Company's interests and strategic objectives.

With regard to the composition of the Board during the past financial year, and as at the date of filing of this document, the following points should be noted:

- 47% of the directors are female (7 out of 15, *i.e.* 14 members chosen by the Shareholders' Meeting plus the Government representative). From 27 May 2026, this percentage will increase to 50% (8 out of 16 members, *i.e.* 15 chosen by the Shareholders' Meeting plus the Government representative). This complies with the gender balance requirements provided for in the first paragraph of Article L. 22-10-3 of the French Commercial Code. In addition, the composition of the directors representing employees (which has two representatives) complies with the relevant gender balance requirements;
- the directors are between 37 and 70 years old. The average age of directors is 56. Under Article 10 of the Articles of Association, directors may not be over seventy years of age at the time of their appointment. A director who has reached the age of seventy during their term of office may have their term of office renewed once. The number of directors over the age of seventy may not exceed one-third of the Board's membership. Directors are appointed for a term of four years;
- on the date of the 2026 Shareholders' Meeting, as regards the directors chosen by the shareholders, the length of service of each director is detailed in the summary table in section 3.1.1.1 above. The distribution between the older directors on the Board and those most recently appointed combines new vision with long-term consistency;
- ten of the directors chosen by the shareholders reside in metropolitan France, two elsewhere in the European Union, one in the United Kingdom, one in New Caledonia and one in Gabon. The Government representative resides in metropolitan France.

Training for directors

All directors can, upon appointment and throughout their term of office, receive training on the Group's specificities, its activity, its business lines and its challenges (particularly regarding CSR).This programme includes various Group presentation documents (including presentations of strategy seminars by the Board of Directors), meetings with members of the Group's Executive Committee and the opportunity for regular site visits. In addition, presentations are regularly organised in the form of working meetings on a dedicated topic.

Directors' competencies

In its deliberations on 12 March 2020, the Board decided: "to structure the process for appointing new directors to bring it more in line with best governance practices as follows: adoption of a competency matrix approved by the Board on the proposal of the Committee; review of candidates by an external firm; short-listing of candidates; presentation to the Board of several fully documented, alternative candidate files." The competency matrix used by the Board incorporates the requirement to promote diversity in the composition of the Board, while at the same time enhancing it by appointing members with specific professional skills in mining, metallurgy and finance, non-financial competencies (CSR, HR, *etc.*), skills in digital technologies and innovation, and knowledge of the Group's key geographical territories.

During its work, the Board chose to select the most distinctive skills of each director and to limit these to a maximum of four skills each. Following this work, the table of distinctive skills of members of the Eramet Board is as follows:

	Mining and geology	Metallurgy	Energy transition, battery value chain	International experience/ Geopolitical issues in Africa, Asia, South America	Management of a profit centre and senior management of an international group	Audit and Finance	CSR and climate	Management of large-scale projects	Governance
Christel Bories	●			●	●				●
Émeric Burin des Roziers			●		●				
Christine Coignard	●			●		●	●		
François Corbin				●	●		●	●	
Héloïse Duval						●		●	●
Jérôme Duval				●		●			●
Jean-Yves Gilet		●		●	●		●		
Nathalie de La Fournière			●				●		●
Solenne Lepage						●	●	●	●
Manoelle Lepoutre	●		●	●			●		
Ghislain Lescuyer			●	●	●				●
Miriam Maes			●		●	●	●		
Murielle Minkoué Mézui				●		●			
Nicolas Noël						●	●		●
Franck Pecqueux						●	●		●
Arnaud Soirat	●	●		●	●				
Romain Valenty						●			●
Jean-Philippe Vollmer					●	●	●		

Christel Bories

Mining and geology: Director of Strategy and Control of Umicore; Director of Comilog and SLN

International experience/Geopolitical issues: Chairwoman and Chief Executive Officer of Eramet, Director of international listed companies (Smurfit, Legrand, Forvia), previous experience in the management of international groups (Pechiney, Alcan, Rio Tinto, Constellium)

Management of a profit centre and senior management of an international group: Chair and CEO of Alcan Packaging and Alcan Engineered Products, then CEO of Constellium. Deputy CEO of Ipsen

Governance: Director of listed companies (Smurfit, Legrand, Forvia), Chair of the Commitments/CSR Committee (Legrand), Member of the Audit Committee (Smurfit and Legrand) and Member of the Compensation Committee (Smurfit, Forvia).

Émeric Burin des Roziers

Metallurgy: CEO of Eramet Recycling BU

Energy transition: consultant in energy transition strategy, advisor to various ministries, CEO of Eramet Recycling BU, CEO of the NW group, specialising in renewable electricity generation and electricity storage by lithium-ion batteries connected to the electricity grid

Management of a profit centre and senior management of an international group: CEO Eramet Recycling BU, CEO of Endel (subsidiary of Engie) and later of NW group

Christine Coignard

Mining and geology: international financing advisor in the field of mining, Investment and Financing Director at Norilsk Nickel

International experience/Geopolitical issues: Director of listed companies in the United Kingdom and the United States

Audit and Finance: international financing advisor, Investment and Financing Director at Norilsk Nickel, MBA from Schulich Business School (Canada)

CSR and climate: consultancy and teaching in the field of sustainable development for financing, member of the Board of Directors and of the Sustainable Development Committee of Ecora Resources

François Corbin

International experience/Geopolitical issues: General Delegate for International Affairs to the Chairman of the Michelin Group, Vice-President of Medef International in charge of coordination in the ASEAN region, Special Representative of the French Minister for Europe and Foreign Affairs

Management of a profit centre and senior management of an international group: senior management roles in Business Units at the Pechiney and later Michelin groups in France and abroad

CSR and climate: HR experience at the Pechiney Group

Management of large-scale projects: at the Pechiney and Michelin groups

Héloïse Duval

Audit and Finance: Mergers & Acquisitions Project Director for the SEB Group, investment and transaction structuring for the Unibail-Rodamco-Westfield group

Management of large-scale projects: coordination of strategic projects for the SEB group

Governance: Director's certificate from Sciences Po-IFA

Jérôme Duval

International experience/Geopolitical issues: as part of his responsibilities as Director of Maritime and Americas Intermodal Financing activities at Crédit Agricole CIB London, New York, then Paris: dialogue with private and multilateral players in Latin America (including Chile and Argentina) and Asia (including China, Korea and Singapore)

Audit and Finance: more than 25 years' experience in corporate and investment banking

Governance: Director's certificate from Sciences Po-IFA

Jean-Yves Gilet

Metallurgy: engineer in the Corps des Mines, senior management positions at Usinor (Imphy, Ugitech, Ugine SA, *etc.*), then Arcelor, then ArcelorMittal

International experience/Geopolitical issues: CEO of Acesita in Brazil (now Aperam Brazil), Director of Telos Transition (Brazil), CEO of the Strategic Investment Fund and Executive Director of BPI France

Management of a profit centre and senior management of an international group: senior management at Usinor, then Arcelor, then ArcelorMittal (Global CEO of ArcelorMittal Stainless) with subsidiaries in Europe, USA, Thailand, China, *etc.*

CSR and climate: strategy and transformation consulting, Co-Chair of Club IFA-ESG, implementation of an SRI strategy within the Strategic Investment Fund, former Chair of Enterprises for the Environment (EpE) and the MEDEF Commission for the Environment and Sustainable Development

Nathalie de La Fournière

Energy transition: knowledge of mobility practices and prospective work on changes in usage patterns

CSR and climate: HR Director of the Toulouse Aire Métropolitaine Planning and Development Agency, taking into account climate issues in public mobility and planning policies since the 2000s

Governance: Director's certificate from Sciences Po-IFA

Solenne Lepage

Audit and Finance: Head of Corporate Client Relations for the Banking and Insurance sector at HSBC France, Director of Shareholdings at the French Government Shareholding Agency (APE) and member of several audit committees (Air France-KLM, Aéroports de Paris, SNCF, RATP), Deputy Director General of the French Banking Federation (FBF), General Delegate of the Association française des Sociétés Financières (ASF – French Association of Financial Companies)

CSR and climate: Deputy Director General of the French Banking Federation (FBF), General Delegate of the Association française des Sociétés Financières (ASF – French Association of Financial Companies)

Management of large-scale projects: Head of the "EDF and other shareholdings" office of the French Government Shareholding Agency, Director of Transportation Shareholdings at the French Government Shareholding Agency, Deputy Director General of the French Banking Federation (FBF) in charge of the retail and remote banking, digital, payments and operational resilience departments

Governance: Head of the "EDF and other shareholdings" office of APE, Director of Transportation Shareholdings at APE, and member of boards of directors (in particular Air France-KLM, Aéroports de Paris, SNCF, RATP)

Manoëlle Lepoutre

Mining and geology: graduate of the National School of Geology of Nancy (ENSG), 20 years in exploration and development of oil and gas deposits

Energy transition: SVP, Sustainable Development at TotalEnergies

International experience/Geopolitical issues: experience in the Netherlands, Norway and the USA in the exploration branch of TotalEnergies, numerous assignments in the Middle East and Africa

CSR and climate: SVP, Sustainable Development, SVP, Human Resources and SVP, Civil Society Engagement at TotalEnergies

Ghislain Lescuyer

Energy transition: Director of the Saft group from 2015 to 2022, CEO of the group from 2015 to 2022

International experience/Geopolitical issues: senior management experience in large industrial companies

Management of a profit centre and senior management of an international group: senior management experience at Saft, Areva T&D, Alstom, Thomson/Technicolor, Bull

Governance: Chair of Boards of Directors, CEO roles

Miriam Maes

Energy transition: CEO EDF Energy Distribution Networks, Chair of the Energy Transition Forum since 2012, member of the Board of Directors of Urenco (uranium enrichment) and Assystem (nuclear engineering), Chair of Elia Board (national energy distribution operator in Belgium)

Management of a profit centre and senior management of an international group: CEO EDF Energy Distribution Networks, CEO Unilever, CEO Imperial Chemical Industries

Audit and Finance: Chair of the Audit Committee of Vilmorin/Limagrain (listed company), member of the Audit Committee of Urenco and Assystem

CSR and climate: Chair of the Urenco Sustainable Development Committee, Chair of the CSR and Compensation Committee of Assystem, member of the CSR and Compensation Committee of the Port of Rotterdam (energy projects: heating networks, carbon capture and storage, hydrogen), Chair of the Energy Transition Forum since 2012

Murielle Minkoué Mézui

International experience/Geopolitical issues: since 8 May 2025, Secretary General of the Presidency of the Gabonese Republic and from September 2023 to May 2025, Minister of Reform and Relations with Institutions.

Audit and finance: from 1998 to 2023, Auditor, then Public Auditor, then Senior Counsellor, then Chamber Chair at the Court of Auditors in Gabon. A magistrate by training, holder of a Master's degree in Economics, specialising in Business Economics, a Diploma in Judicial Studies and a Master's degree in Auditing and Management Control.

Nicolas Noël

Audit and Finance: Front Office Treasurer in the Financing and Treasury Department of Eramet

CSR and Climate: experience implementing PSE and member of the Eramet S.A. Social and Economic Committee from 2019 to 2022

Governance: Director's certificate from Sciences Po-IFA

Franck Pecqueux

Audit and Finance: accounting, management control, internal control and risk management for industrial groups

CSR and Climate: experience within the works council

Governance: Director's certificate from Sciences Po-IFA

Arnaud Soirat

Mining and geology: CEO of the Copper and Diamonds Business of Rio Tinto from 2016 to 2021, Director of Group Operators of Rio Tinto from 2021 to 2024

Metallurgy: operational experience at Péchiney and QAL from 1992 to 2000, operational experience at Alcoa (aluminium) from 2000 to 2010 then at Rio Tinto (aluminium) from 2010 to 2016

International experience/Geopolitical issues: experience in operations and international business management from 1992 to 2024

Management of a profit centre and senior management of an international group: management of an international profit centre from 1998 to 2021, Senior Management at Rio Tinto from 2016 to 2024

Romain Valenty

Audit and Finance: Head of Shareholding at the APE (since 2022), Secretary General of the Housing division of Nexity group (2020-2022), Director of Strategy of Casino Group (2016-2018), Head of Market Operations at Agence France Trésor (2011-2014)

Governance: responsible for shareholding at the APE from 2009 to 2011, Advisor on State shareholdings in the Office of the Minister of Finance and Public Accounts (2015-2016), Head of Shareholding at the APE (since 2022)

Jean-Philippe Vollmer

Management of a profit centre and senior management of an international group: Senior Management within various companies, including Société des Hôtels de Nouméa

Audit and Finance: Master 2 in Business Administration

CSR and social policies: Director of public interest groups: Union pour le Handicap, Handicap Dépendance and Bien Vieillir

Independence of directors

The AFEP-MEDEF Code considers a director to be independent "when he or she has no relationship of any kind whatsoever with the Company, its Group or its management that could compromise his or her freedom of judgement. Therefore, an independent director means any non-executive corporate officer of the Company or its Group who does not have any special ties (significant shareholder, employee, other) with the Company, its Group or its management". The AFEP-MEDEF Code also identifies a number of criteria that the Board must consider to determine whether a director can be classified as independent:

- "not being or not having been in the preceding five years:
  - an employee or an executive corporate officer of the Company,
  - a salaried employee, executive corporate officer or director of a company consolidated by the Company,
  - a salaried employee, executive corporate officer or director of the parent company or of a company consolidated by the latter";
- "not being an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which a directorship is held by a salaried employee designated as such or by an executive corporate officer (current or former within the past five years) of the Company";
- "not being a customer, supplier, investment banker, commercial banker or advisor (or being directly or indirectly related to these persons):
  - whose role *vis-à-vis* the Company or its Group is considered significant,
  - or for which the Company or its Group represents a significant percentage of its business activity.

  The assessment of the significance of the relationship with the Company or its Group is debated by the Board, and the quantitative and qualitative criteria leading to this assessment (continuity, economic dependency, exclusivity, *etc.*) are explained in the report on corporate governance.";
- "not having close family ties with a corporate officer";
- "not having been a Statutory Auditor of the Company in the past five years";
- "not having been a director of the Company for more than twelve years. After twelve years, a director is no longer considered to be independent";
- "a non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or in the form of securities, or any compensation linked to the performance of the Company or the Group";
- "directors representing major shareholders of the Company or its parent company may be considered independent, provided these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Appointments Committee, should systematically review the qualification of a director as independent in the light of the make-up of the Company's capital and the existence of potential conflicts of interest".

As at the date of this report, based on the Board's annual review of the aforementioned criteria, 7 of the 14 Board members chosen by the Shareholders' Meeting and the Government representative are considered to be independent directors. The two directors representing employees were not counted, in accordance with the provisions of the AFEP-MEDEF Code. As such, more than one third of Board members are independent, in accordance with recommendation 8.3 of the AFEP-MEDEF Code, applicable to controlled companies. As from 27 March 2026, the Board will comprise 15 members selected by the Shareholders' Meeting, 7 of whom are independent, plus the Government representative.

It is noted that, as part of the annual review of the independent status of directors, the Board performed an appraisal of the business relationships that may exist between the Eramet Group and the group within which certain independent directors work or hold a corporate office, based on both quantitative criteria (size of Eramet Group's turnover in comparison with the concerned company) and qualitative criteria (type of services and exclusivity, if any). As at the date of this document, the conclusion of this appraisal is that there are no business relationships between the Eramet Group and its directors.

3.1.1.9 Implementation of the "Comply or Explain" rule

AFEP-MEDEF Code recommendation	Eramet Corporate Governance
Recommendation 18.1 – Composition of the Appointments Committee: "It must comprise a majority of independent directors".	The Appointments Committee comprises two independent directors out of its four members, including the Chair of the Compensation and Governance Committee, who is also Chair of the Appointments Committee. This is due to the control of the Company by a group of shareholders that holds 64% of the share capital and 74% of voting rights. For the Appointments Committee, the High Committee on Corporate Governance agreed that the presence of 50% independent directors (in lieu of a majority) meets the Code's recommendations providing that the Committee Chair is independent.
Recommendation 25.4 – Conclusion of a non-competition agreement with a Corporate Officer	Under the compensation policy approved by the Shareholders' Meeting of May 2025, the Chief Executive Officer was subject to a non-competition obligation. The twelve-month obligation, renewable once, was applicable in the event of the termination of his duties, whatever the cause or date. In return for this commitment, a monthly indemnity equal to 6/10ths of the average monthly compensation (fixed and variable), calculated over the twelve months preceding the termination of his duties, was provided for. As the obligation did not provide for an age limit for the payment of the non-competition or exclusion indemnity once the executive officer asserts his right to retire, the Board of Directors, considering that this recommendation was not appropriate to the objective of protecting the Group's interests, arranged for a non-competition agreement intended to protect the Group on a long-term basis against the departure of its director to a competitor, given that many former executive corporate officers continue to work after retirement or beyond the age of 65, which would limit the protection sought by the Group. However, the Eramet Group reserves the right to reduce the period of application of this clause or to waive it, by informing the Chief Executive Officer no later than the date of his departure, or, in the event of renewal, six months before the end of the first blackout period. On the departure of Mr Castellari, the Group announced on 6 February 2026 that it had decided not to implement the non-competition obligation that Mr Castellari had agreed to for the benefit of the Company.

3.1.2 Senior Management methods and practices

3.1.2.1 Chair of the Board of Directors

In January 2025, the Board of Directors, informed of the wish of the Chair and CEO to step down from her executive duties at the end of her term of office, at the Shareholders' Meeting of May 2025, and of her openness to continue her missions as Chair, decided to make a change in governance and to separate the functions of Chair and CEO at the end of the Shareholders' Meeting of May 2025.

In the context of the separation of the functions of Chair of the Board and Chief Executive Officer, the Chair oversees the work of the Board of Directors and exercises the powers conferred on her by law. She may also participate in the meetings of the Board Committees of which she is not a member, on the proposal of the Chair of each Committee.

On 1 February 2026, the Board of Directors decided to terminate the term of office of its Chief Executive Officer and appointed its Chair, Christel Bories, as Chief Executive Officer of the Group, for an interim period to allow it the time to conduct a process to appoint a new Chief Executive Officer. Once this appointment has been finalised, the functions of Chair and Chief Executive Officer will again be separated.

3.1.2.2 Powers of the Chief Executive Officer

The Chief Executive Officer exercises all powers conferred by law on the Chief Executive Officer of a public limited company.

The CEO exercises full authority pursuant to the law and within the scope of the Company's corporate purpose, subject to the proviso that, "no decision relating to the Company's major strategic, economic, financial or technological direction may be taken without first being discussed by the Board", as specified in Article 13, sub-section 2 of the Articles of Association.

However, in accordance with the Board's Internal Regulations, the following operations are subject to prior authorisation by the Board: all strategic investment projects, as well as any significant transactions, particularly acquisitions or disposals, exceeding €50m or that may significantly affect the Group's results, the structure of its balance sheet or its risk profile. Lastly, projects and transactions of between €20m and €50m that are not significant in scope are submitted to the Board for information purposes.

3.1.2.3 Executive Committee

The Executive Committee (Comex) is currently made up of the Chair and CEO, the Chief Operating Officer, the Director of Human Resources, the Chief Financial Officer, the Chief Sustainability and External Affairs Officer in charge of corporate affairs and communication, the Chief Officer in charge of Strategy, Innovation and Business Development, and the General Counsel. The fact that the Corporate heads of the Group's support functions (Human Resources, Finance, Sustainability and Corporate Engagement in charge of public affairs and communication, Strategy, Innovation and Business Development, and Legal) are members of the Executive Committee strengthens the effectiveness and consistency of their actions.

All members of the Executive Committee, as well as the Chief Safety Officer, Risk, Control and Audit Director, and the Chief Ethics and Compliance report directly to the Chair and CEO.

The Chief Financial Officer supervises investor relations, the information systems, Group management control, insurance, financing and treasury, accounting, consolidation, Group taxation, Group real estate, mergers & acquisitions and Group procurement.

3.1.3 Miscellaneous provisions

3.1.3.1 Description of related-party agreements – internal procedure to assess current agreements entered into under normal conditions

For full details on related-party agreements, please refer to the section of the Statutory Auditors' special report entitled, "Individual Financial Statements". An internal procedure has been implemented to assess current agreements entered into under normal conditions. The procedure follows the CNCC 2014 guidelines on agreement types. It is implemented by the Company's internal departments, and provides for an annual review by the Audit Committee of the types of agreements entered into during the financial year and the conditions attached thereto. The Audit Committee's conclusions are submitted annually to the Board for review.

3.1.3.2 Powers given by the Shareholders' Meeting to the Board of Directors relating to capital increases and the status of their use – Information on shareholding, shareholders' agreements and investments in associates

This information is provided in the section on Eramet's shareholding structure in this document.

3.1.3.3 Means of shareholder participation at Shareholders' Meetings

The means by which shareholders may participate in Shareholders' Meetings are set out in Articles 8, 20, 21 and 22 of the Articles of Association.

3.1.3.4 Description of the main characteristics of the internal control and risk management systems as part of the financial reporting process

This information is provided in the section on risk factors in this document.

3.2 Information relating to the compensation of management and administration bodies

This chapter describes, in accordance with the provisions of Articles L. 22-10-8, L. 22-10-9 and R. 22-10-14 of the French Commercial Code, all the components of the compensation and benefits of any kind paid or awarded to the directors of Eramet S.A. in respect of the 2025 financial year, as well as the compensation policies submitted for approval to the Shareholders' Meeting.

As such:

The 2025 financial year was marked by a significant change in the Group's governance. In accordance with the announcement of 13 February 2025 and the decision of the Shareholders' Meeting of 26 May 2025, the roles of Chair of the Board of Directors and Chief Executive Officer were separated as of 27 May 2025.

From 1 January to 26 May 2025	From 27 May 2025
Christel Bories held the positions of Chair and Chief Executive Officer.	Christel Bories serves as Chair of the Board of Directors as a non-executive corporate officer.
As such, she was the only executive corporate officer of the Group.	Paulo Castellari was appointed Chief Executive Officer and became the Group's sole executive corporate officer.

Subsequent to the end of the 2025 financial year, the Board of Directors, meeting on 1 February 2026, decided to terminate the term of office of Paulo Castellari as Chief Executive Officer. On this date, Christel Bories was appointed as Group Chief Executive Officer on an interim basis, pending the appointment of a new Chief Executive Officer. The functions of Chair and Chief Executive Officer will once again be separated upon this appointment.

This change in 2026 has no impact on the legal scope of the *ex-post* Say on Pay for the 2025 financial year, which relates exclusively to the components of compensation paid or awarded in respect of said financial year. However, in the interests of transparency, the Company also discloses, for information purposes, certain elements that occurred after the end of the 2025 financial year.

Details regarding Paulo Castellari

Paulo Castellari joined the Eramet Group on 22 April 2025.

Between that date and 26 May 2025 inclusive, he performed his duties under an employment contract and received compensation in the form of a salary. In accordance with the applicable legal and regulatory provisions, the compensation received by Paulo Castellari under his employment contract for the period prior to his appointment as Chief Executive Officer:

- does not fall within the scope of Say on Pay
- is not submitted to a vote at the Shareholders' Meeting;
- is presented for information purposes only.

From 27 May 2025, the date of his appointment as Chief Executive Officer, Paulo Castellari performed his duties as a director until 1 February 2026.

Only the components of compensation paid or awarded in respect of his corporate office for the period from 27 May to 31 December 2025 fall under the regime applicable to executive corporate officers and are therefore submitted to a shareholders' vote as part of the 2025 *ex-post* Say on Pay.

The financial consequences related to the termination of his term of office on 1 February 2026 are presented below for information purposes. These items relate to the 2026 financial year and are not submitted to the vote at this Shareholders' Meeting.

Scope of votes submitted to the Shareholders' Meeting

In this context, this chapter distinguishes between:

- the *ex-post* Say on Pay, relating to the components of compensation paid or awarded in respect of the 2025 financial year to directors;
- the *ex-ante* Say on Pay, relating to the compensation policies applicable for the 2026 financial year.

The Company has not deviated from the compensation policy approved by the Shareholders' Meeting, nor from the procedure for implementing this policy.

The compensation policy will be published on the Company's website on the next business day after the vote, where it will remain freely available to the public throughout the period it applies, together with the date and result of the vote by the Shareholders' Meeting.

3.2.1 *Ex-Post* Say On Pay – Total compensation and benefits paid during the 2025 financial year or granted during this financial year to the directors

The compensation awarded and paid in respect of the 2025 financial year was determined and paid within the framework and limits of the compensation policy approved by the shareholders at the Shareholders' Meeting of 26 May 2025, in accordance with the following resolutions:

- 12th resolution (Article L. 22-10-8 of the French Commercial Code): approval of the compensation policy applicable to Christel Bories, as Chair and Chief Executive Officer, for the period from1 January to 26 May 2025, with an approval rate of 97.21%;
- 13th resolution (Article L. 22-10-8 of the French Commercial Code): approval of the compensation policy applicable to Christel Bories, as Chair of the Board of Directors, for the period from 27 May to 31 December 2025, with an approval rate of 99.69%;
- 14th resolution (Article L. 22-10-8 of the French Commercial Code): approval of the compensation policy applicable to Paulo Castellari, Chief Executive Officer, for the period from 27 May to 31 December 2025, with an approval rate of 99.43%.

This policy, established by the Board of Directors on the recommendation of the Compensation and Governance Committee, is based on the principles of transparency, performance and alignment with the corporate interest and strategic objectives of the Eramet Group. The compensation components have been established in compliance with demanding performance criteria, assessed annually, and incorporating the key dimensions of value creation, sustainable growth and social responsibility. These provisions ensure consistency with short and long-term goals while ensuring alignment with the interests of the Group's shareholders and employees.

The Company did not deviate from the compensation policy implementation procedure nor from the compensation policy approved by the Shareholders' Meeting.

The Company did not waive the compensation policy.

No exceptional compensation

No exceptional compensation, within the meaning of Article L. 22-10-9 of the French Commercial Code, was awarded to directors in respect of the 2025 financial year.

No discretionary option was exercised by the Board of Directors other than the mechanisms and criteria strictly defined by the compensation policy approved by the Shareholders' Meeting.

Consideration of the most recent *ex-post* vote of the Shareholders' Meeting

In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting of 26 May 2025, in its twelfth resolution, approved by **96.59%** the *ex-post* vote on the information relating to the total annual compensation of the Chair and Chief Executive Officer for the 2024 financial year, as presented in the 2024 Universal Registration Document, in Section 3.2.1.1 "Corporate Governance Report".

3.2.1.1 Total compensation and benefits paid in 2025 or granted during this financial year to the corporate officers

	CHRISTEL BORIES Chair and CEO *1 January to 26 May 2025*	PAULO CASTELLARI Chief Executive Officer *27 May 2025 to 31 December 2025 (Employment contract from 22/04 to 26/05/25)*	CHRISTEL BORIES Chair of the Board of Directors *27 May 2025 to 31 December 2025*
BASIC ANNUAL FIXED COMPENSATION			
POLICY	€800,000	€800,000	€350,000
IMPLEMENTATION - Annual basis	€800,000	€800,000	€350,000
Fixed compensation pro rata to the term of office as corporate officer	€321,212	€478,788	€209,470
Fixed compensation pro rata to the period of employment under an employment contract (22/04/25 to 26/05/25)		€75,758	
ANNUAL VARIABLE REMUNERATION			
POLICY:			
· 0% to 150% of fixed annual compensation on a pro rata basis	✓	✓	N/A
· **75% (at target) of collective objectives:**	✓	✓	N/A
· 10% safety criterion	✓	✓	N/A
· 15% RSE	✓	✓	N/A
· 5% reduction in CO_2 emissions	✓	✓	N/A
· 70% restated adjusted EBITDA excl. SLN	✓	✓	N/A
· **25% (at target) of individual objectives**	✓	✓	N/A
IMPLEMENTATION:	€172,732	€243,653 (1)	€0
· **of which collective portion**	€107,084	€184,871	
· **of which individual portion**	€65,648	€58,782	
LONG-TERM VARIABLE REMUNERATION			
POLICY:			
· Allocation as a % of annual fixed compensation on a pro rata basis	N/A	120%	N/A
· Bonus shares subject to service and performance conditions			
· 50% financial performance (adjusted and restated EBITDA excl. SLN)			
· 20% CSR performance			
· 5% reduction in CO_2 emissions			
· 25% relative performance of the Eramet share (TSR)			
IMPLEMENTATION:			
· **Shareholding plan**	N/A	26/05/2025	N/A
· **Number of shares granted**		€11,930 (2)	
· **Valuation**		€506,071	
OTHER ITEMS			
· **Social protection:** healthcare and insurance	€4,457	€7,692 (3)	€3,461
· **Life insurance (Article 82)**	€150,110	N/A	N/A
· **International pension plan**	N/A	€27,653 (4)	
· **Allowances linked to international mobility status**	N/A	€29,000	
· **Severance package**		No payment in 2025	
ABSENCE OF OTHER COMPONENTS OF COMPENSATION			
· Exceptional remuneration			
· Deferred variable remuneration			
· Multi-year variable remuneration		N/A	
· Remuneration in respect of the term of office as director			
· Compensation paid by a company within the scope of consolidation			

COURT TERME

LONG TERME

N/A: Not Applicable

(1) Including €33,286 for his employment contract and €210,367 for his corporate office.

(2) In light of the dismissal of the Chief Executive Officer, Paulo Castellari, on 1 February 2026, given that the condition of presence provided for in the plan's rules was no longer satisfied, and in accordance with the provisions of said rules, the corresponding rights were cancelled.

(3) Including €1,137 for his employment contract and €6,555 for his corporate office.

(4) Including €10,619 for his employment contract and €17,034 for his corporate office.

a. Summary tables of the compensation of executive corporate officers

i. Summary tables of the compensation, options and shares granted to each executive corporate officer

TABLE 1 OF THE CORPORATE GOVERNANCE CODE)

From1 January to 26 May 2025	2025	2024
Christel Bories, Chair and CEO		
Compensation awarded in respect of the financial year[1] (detailed in Table 2)	644,054	2,014,291
Value of share options granted during the financial year	0	0
Value of performance shares granted during the financial year[2]	0	822,735
Value of other long-term compensation plans		
TOTAL	**644,054**	**2,837,026**

From 27 May 2025	2025	2024
Paulo Castellari - Chief Executive Officer		
Compensation awarded in respect of the financial year[1] (detailed in Table 2)	825,852	
Value of share options granted during the financial year	0	
Value of performance shares granted during the financial year[3][4] (see Table 6 for details)	506,071	
Value of other long-term compensation plans		
TOTAL	**1,331,923**	**0**

(1) The method used to calculate the value of performance shares does not permit the executive's actual compensation to be extrapolated from these figures for the years in question.
(2) No performance shares were granted to Christel Bories during the 2025 financial year.
The 2024 valuation corresponds to the granting of 13,914 shares subject to performance conditions. It is based on the fair value of the share on the grant date by the Board of Directors, namely €59.13 on 22 March 2024.
(3) Calculated according to the fair value of the share on the grant date by the Board of Directors, namely €42.42 on 26 May 2025.
(4) In view of the dismissal of the Chief Executive Officer, Paulo Castellari, on 1 February 2026, the condition of presence provided for in the plan rules was no longer satisfied, and in accordance with the provisions of said rules, the corresponding rights were cancelled.

ii. Summary tables of the compensation of each executive corporate officer

(TABLE 2 OF THE CORPORATE GOVERNANCE CODE)

	Amounts for FY 2025		Amounts for FY 2024	
From1 January to 26 May 2025	Granted	Paid	Granted	Paid
Christel Bories, Chair and CEO				
Fixed compensation	321,212	321,212	800,000	800,000
Annual variable compensation	172,732	744,820	744,820	951,200
Contribution to the Article 82 scheme	150,110	469,471	469,471	532,190
Compensation allocated for term of office as director				
Benefits in kind	0	0		
TOTAL	**644,054**	**1,535,503**	**2,014,291**	**2,283,390**

	Amounts for FY 2025		Amounts for FY 2024	
From 27 May 2025	Granted	Paid	Granted	Paid
Paulo Castellari, Chief Executive Officer				
Fixed compensation[1]	554,545	554,545		
Annual variable compensation[2]	243,653	0		
International pension[3]	27,653	27,653		
Compensation allocated for term of office as director				
Benefits in kind				
TOTAL	**825,852**	**582,198**		

*(1) of which fixed compensation under the employment contract from 22/04/2025 to 26/05/2025: €75,757, **not submitted to a vote at the Shareholders' Meeting**, and fixed compensation in respect of the corporate office from 27/05/25 to 31/12/25: **€478,788 only submitted to an ex-post vote pursuant to Article L. 22-10-34 of the French Commercial Code***

*(2) of which annual variable compensation under the employment contract from 22/04/25 to 26/05/25: €33,286, **not submitted to a vote at the Shareholders' Meeting**, and annual variable compensation in respect of the corporate office from 27/05/25 to 31/12/25: €210,367 only submitted to an ex-post vote pursuant to Article L. 22-10-34 of the French Commercial Code*

*(3) of which €10,619 paid under the employment contract **not submitted to a vote at the Shareholders' Meeting**, and €17,034 paid in respect of the corporate office, submitted to a vote at the Shareholders' Meeting in accordance with the procedure for related-party agreements and commitments*

iii. Table of compensation awarded to non-executive corporate officers

(TABLE 3 OF THE CORPORATE GOVERNANCE CODE)

Table 3 of the Corporate Governance Code is presented in Section 3.2.1.3 of this document.

iv. Table of share subscription or purchase options granted in 2025 to each executive corporate officer

(TABLE 4 OF THE CORPORATE GOVERNANCE CODE)

N/A

v. Table of share subscription or purchase options exercised in 2025 by each executive corporate officer

(TABLE 5 OF THE CORPORATE GOVERNANCE CODE)

N/A

vi. Table of performance shares granted in 2025 to each executive corporate officer

(TABLE 6 OF THE CORPORATE GOVERNANCE CODE)

	Plan No. and date	Number of shares granted	Value of shares[1]	Vesting date	Availability date	Performance conditions
Christel Bories, Chair and Chief Executive Officer from 1 January to 26 May 2025		0				No shares were granted to Christel Bories in 2025
Paulo Castellari, Chief Executive Officer, from 27 May 2025	Plan of 26/05/2025	11,930[2]	506,071	26/05/2028	26/05/2028	The applicable performance criteria are described in Section 3.2.1.1.d.iii of this document.
TOTAL		**11,930**				

(1) Calculated according to the fair value of the share on the grant date by the Board of Directors, namely €42.42 on 26 May 2025. Although the compensation policy provides for the award of long-term variable compensation of up to 120% of the fixed compensation, calculated on the basis of the share price for the three months preceding the award; the fact that Say on Pay is governed by the AFEP-MEDEF Code means that the fair-value valuation of this award as at the award date must be disclosed.

(2) In view of the dismissal of the Chief Executive Officer, Paulo Castellari, on 1 February 2026, the condition of presence provided for in the plan rules was no longer satisfied, and in accordance with the provisions of said rules, the corresponding rights were cancelled.

vii. Table of performance shares that became available in 2025 for each executive corporate officer

(TABLE 7 OF THE CORPORATE GOVERNANCE CODE)

	Plan date	Vesting date	Availability date	Number of shares granted	Number of shares that vested and became available during the financial year	Vesting rate
Christel Bories, Chair and Chief Executive Officer, from 1 January to 26 May 2025	Plan of 12/03/2020	12/03/2023	12/03/2025	15,000	9,253	61.7%
	Plan of 10/03/2022	10/03/2025	10/03/2025	10,568	6,669	63.1%
TOTAL				**25,568**	**15,922**	
Paulo Castellari - Chief Executive Officer, from 27 May 2025				0	0	
TOTAL				**0**	**0**	

Pursuant to Article 24 of the AFEP MEDEF Code, 20% of the shares vested under the performance share plans must be held until the end of the term of office.

viii. History of share subscription or purchase options

▾ *(TABLE 8 OF THE CORPORATE GOVERNANCE CODE)*

N/A

ix. Performance share grant history

(TABLE 9 OF THE CORPORATE GOVERNANCE CODE)

	2020 plan	2021 plans	2022 plan	2023 plan	2024 plan	2025 plan
Date of Shareholders' Meeting	24/05/2018	24/05/2018 and 28/05/2021	28/05/2021	28/05/2021	28/05/2021	30/05/2024
Date of Board Meeting	12/03/2020	11/03/2021 and 28/05/2021	10/03/2022	21/03/2023	22/03/2024	20/03/2025 and 26/05/2025
Vesting date of shares	12 March 2023	11/03/2024 and 28/05/2024	10/03/2025	21/03/2026	22/03/2027	20/03/2028 and 26/05/2028
End date of the holding period	12 March 2025					
ALL EMPLOYEES:						
Total number of shares granted[1]	188,013	217,054	114,175	124,809	174,144	232,939
Number of shares vested at 31/12/2025 (International Plan)[2]	24,453					
Number of shares vested at 31/12/2025 (France Plan)[2]	83,563	161,797	64,272	67,755		
Cumulative number of cancelled or lapsed shares	79,997	55,257	49,903	57,054		
Performance shares remaining at financial year end	0	0	0	0	174,144	
Of which directors						
C. Bories						
Total number of shares granted[3][4]	15,000	19,480	10,568	10,667	13,914	
Total number of shares vested and available	9,253	16,477	6,669	6,635		
P. Castellari						
Total number of shares granted[4]						11,930
Total number of shares vested and available[5]						0
Performance conditions	• Relative performance of the Eramet share (TSR) compared to that of companies belonging to the indices (Euromoney Global Mining Index: diversified metals & mining, steel) (30%) • Intrinsic performance of economic indicators (25%) EBITDA and (25%) NET DEBT on a constant economic budget basis • Corporate Social Responsibility (CSR) performance (20%)	• Intrinsic performance of economic indicators: 50% EBITDA (4) on a constant economic budget basis			• Relative performance of the Eramet share (TSR) compared to a panel of comparable mining companies belonging to the Euromoney Global Mining Index (25%) • Intrinsic performance of economic indicators: 50% EBITDA[6] on a constant economic budget basis • Corporate Social Responsibility (CSR) performance (25%): the vesting of performance shares is 20% linked to the achievement rate of the Group's CSR roadmap and 5% to the CO_2 emissions reduction objective presented in the Group's CSR roadmap	
Achievement rate of the plan as a % of shares granted[3]	92.52% of the target, *i.e.* 61.7% of the maximum	84.58%	63.1%	62.2%		

(1) Number of shares at maximum performance
(2) From 2021, there is no longer any distinction made between the international plan and the France plan
(3) Until 2020, the number of shares awarded corresponded to the maximum level that could be acquired in the event of outperformance (150% achievement of the objective). Since 2021, the number of shares awarded corresponds to the target number associated with the 100% achievement of performance criteria, the possibility of outperformance having been removed. The aim of this change is to improve clarity and alignment between the level of award and the target performance.
(4) Since 2024, the grant to the director corresponds to 120% of their annual fixed compensation
(5) Following the dismissal of the Chief Executive Officer with effect from 1 February 2026, the condition of presence provided for in the plan rules was no longer satisfied, and in accordance with the provisions of said rules, the corresponding rights were cancelled
(6) For 2024, adjusted EBITDA under IFRS 5 (separate recognition of "non-current assets held for sale and discontinued operations", i.e. EBITDA targets do not include Aubert & Duval and Erasteel)

x. Multi-year variable compensation of each executive corporate officer

(TABLE 10 OF THE CORPORATE GOVERNANCE CODE)

N/A

xi. Summary of compensation and benefits payable on termination of the duties of executive corporate officers

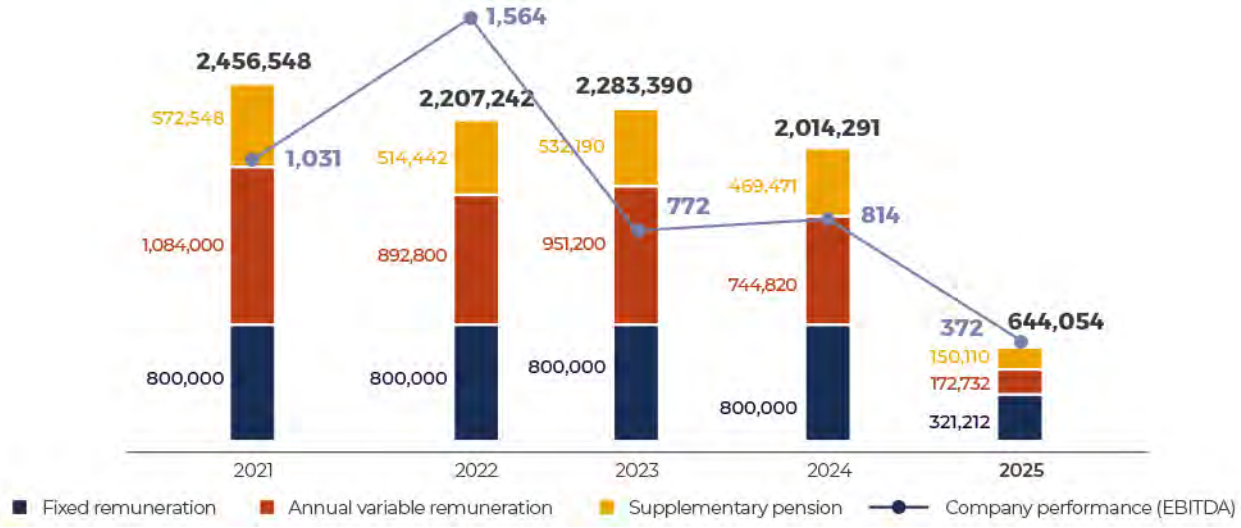
(TABLE 11 OF THE CORPORATE GOVERNANCE CODE)

Director	Employment contract	Supplementary pension plan	Compensation or benefits payable or that may become payable as the result of departure or a change in position	Compensation related to a non-compete clause
Christel Bories				
Chair and CEO:				
from 1 January to 26 May 2025	No	No, but the Company is financing a life insurance contract	Yes, but no compensation or benefit was paid as a result of the change in position	No
Paulo Castellari				
Chief Executive Officer:				
From 27 May 2025	No	Yes, contribution paid to an international pension fund to compensate for the loss of pension rights in the country of origin	No	Yes

b. *Total compensation and benefits paid or awarded from 1 January to 26 May 2025 to Christel Bories, Chair and Chief Executive Officer*

i. Changes in the compensation of the Chair and Chief Executive Officer and in the Company's performance over the past five years

▾ Change in the compensation of the CEO, Christel Bories, and in the Company's performance



Note: The compensation for 2025 is prorated over the period from 1 January 2025 to 26 May 2025, the end date of her term of office as Chair and Chief Executive Officer.

ii. Fixed compensation

In view of the change in the duties of Christel Bories during the 2025 financial year, the components of fixed compensation were determined and paid *prorata temporis* to the effective duration of her duties as Chair and Chief Executive Officer.

The reference **annual** fixed compensation for the 2025 financial year is set at **€800,000**.

As a result, the fixed compensation paid in respect of the 2025 financial year was calculated *prorata temporis* for the period from **1 January to 26 May 2025** and amounted to **€321,212**.

	Amount for a full year	***Pro rata* amount for the period from 1 January to 26 May 2025**
Christel Bories, Chair and CEO	€800,000	€321,212

iii. Annual variable compensation

As a reminder, the gross variable compensation paid in 2025 in respect of the 2024 financial year was €744,820. This represents an overall objective achievement rate of 93.10%. This level of achievement is detailed in Section 3.1.1.1.d of the 2024 Universal Registration Document.

In view of the change in the duties of Christel Bories during the 2025 financial year, variable compensation was awarded only for the period during which she held the positions of Chair and Chief Executive Officer.

The collective criteria, representing 75% of the variable compensation, were assessed for the whole of the 2025 financial year, although Christel Bories no longer served as Chief Executive Officer from May 2025; however, the corresponding amount was calculated *prorata temporis* to the effective duration of her duties. These collective criteria are divided into financial objectives (70%), safety objectives (10%), CSR objectives (15%) and decarbonisation objectives (5%).

The individual criteria, representing 25% of the variable compensation, were assessed solely over the period of service as Chair and Chief Executive Officer, *i.e.* five months.

Given the rate of achievement of the 2025 objectives, which stands at 53.78%, the gross variable compensation awarded in respect of the 2025 financial year and paid in 2026 amounts to **€172,732.** It is calculated on the basis of the pro-rated fixed compensation paid in 2025.

A summary table of the objectives, expected thresholds and levels achieved in 2025 is presented below.

LEVEL OF ACHIEVEMENT OF 2025 OBJECTIVES FOR VARIABLE COMPENSATION PAID IN 2026

Annual variable compensation			Weighting	Min	Targets	Max	Results	Rate of achievement
Collective objectives: 75%	Safety objectives	Accident frequency rate & severe accidents	5%	0% if FR2 ≥ 1.6	100% if FR2 = 1	150% if FR2 ≤ 0.8	FR2 = 0.8	0.00%(1)
		Risk prevention indicator determined by initiatives relating to the causes of incidents or high-potential observations across all Group sites	5%	0% if actions closed and verified = <70%	100% if actions closed and verified = 90%	150% if actions closed and verified = 100%	Actions closed and verified: 96%	130%
	CSR objectives	Development of the Act for Positive Mining CSR roadmap	15%				105%	105%
		Decarbonisation: improvement in CO_2 efficiency 2025 vs. 2024	5%	0% if 0%	100% if = -2.5%	150% if ≥ -3.75%	-6.3%	150%
	Financial objective	Intrinsic performance: adjusted EBITDA(2) and restated EBITDA(3) excluding SLN	70%	20% if ≥ €648 million	100% if = €770 million	150% if ≥ €846 million	€650 million	21%
			100%					**44.5%**
Individual objectives from January to May 2025: 25%		Organise the transition with the new CEO by preparing for his arrival with stakeholders and internal teams	25%					100%
		Settle the tax and customs dispute in Gabon to get operations back on a sound footing	25%					125%
		Oversee the ramp-up of lithium, on schedule and on budget	50%					51%
			100%					**82%**
Total variable compensation (as a % of pro-rated fixed compensation)			100%					53.78%

*(1) Despite an FR2 of 0.8, the occurrence of three fatal accidents involving subcontractors in Indonesia in 2025 leads, in accordance with applicable rules, to the conclusion that **the objective linked to the performance indicator has not been achieved** in line with the Group's commitment to **zero fatal accidents.***
(2) EBITDA is said to be adjusted because it includes the share of EBITDA of PT Weda Bay Nickel, for the 38.7% interest held by ERAMET.
(3) EBITDA is said to be restated because it is calculated at constant economic conditions in relation to the budget, i.e. it excludes the exogenous effects of the period on EBITDA (changes in prices of products sold, cost of inputs, currency conversion rates, impact of uncontrollable events, changes in the Group's scope of consolidation or accounting standards).

Integration of ESG and climate issues in variable compensation

The non-financial performance criteria used to determine the variable compensation relate to indicators directly linked to the Group's CSR roadmap and its climate commitments.

They include objectives relating to safety, social responsibility and the reduction of carbon intensity, defined according to precise, measurable and verifiable thresholds, and are subject to a transparent annual assessment.

Analysis of results

Safety objectives

Safety is of the utmost priority for the Group.

Safety performance in 2025 is assessed on the basis of performance indicators and a prevention indicator, each weighted at 50%.

In 2025, the performance indicators are based on:

- the **frequency rate of accidents with and without lost time (FR2) for employees, temporary workers and subcontractors**;
- the fundamental objective of **zero fatal accidents**.

The **FR2 was 0.8**, reflecting an overall satisfactory quantitative performance. However, the occurrence of **three fatal accidents involving subcontractors in Indonesia** during the financial year leads, in accordance with the applicable rules, to the conclusion that **the objective related to the performance indicator was not achieved,** in line with the Group's commitment to **zero fatal accidents**.

The **prevention indicator** is based on the **percentage of incidents and high-potential observations that resulted in closed and verified actions.** In 2025, **96% of the actions associated with these incidents and observations were closed and verified**, thus exceeding the target set at **90%** and bringing the achievement rate to 130%.

CSR objectives

In 2025, the overall performance of the "Act for Positive Mining" CSR roadmap, rolled out in all the countries where the Group operates, was 105%, reflecting an overall achievement exceeding the objectives set.

Among the main advances of the year, the Group continued its efforts in terms of **diversity and inclusion**, **with 1,386 "early careers" opportunities offered** (compared to a target of 975), and strengthened its contributory impact in the regions *via* the **"Eramet Beyond" programme**, making it possible to **support 1,846 additional jobs in 2025** (vs. +1,500 expected) and provide 354 young people with training support schemes. The Group also continued to **roll out its common social standards**, with the implementation of **life insurance for all employees in Gabon and Senegal**, illustrating its desire to harmonise social standards upwards and strengthen social protection in all the countries where it operates.

On the **environmental aspect**, the roll-out of action plans (water, biodiversity, fugitive dust) continued, with **84% of sites equipped with mapping and an action plan to reduce fugitive dust** (vs. 70%), and an increase in commitments across the value chain (with 72% of suppliers and customers committed to an emissions reduction roadmap, above the 67% target).

Lastly, **obtaining IRMA 50 level** following the independent external audit of Eramet Grande Côte is a fundamental step forward in the Group's responsible mining strategy and an important marker of transparency vis-à-vis stakeholders.

Decarbonisation is an objective in its own right in the Group's CSR strategy. In 2025, indicator **7.1** of the roadmap ("improvement in the intrinsic efficiency of activities", excluding SLN) provided for an improvement of **2.5%** compared to 2024. The result observed in 2025 was **-6.30%,** corresponding to an achievement level of **150%,** reflecting a performance well above the target set.

Financial objectives

The financial objective is the main performance lever for variable compensation. It is based on a key metric which reflects the Group's economic and operating results, adjusted and restated EBITDA, excluding SLN.

In 2025, adjusted and restated EBITDA, excluding SLN, amounted to €650 million, against a target of €770 million, which gives an achievement rate of 21%.

The main reasons for this result are negative volume effects, in particular related to logistical and operational difficulties in Gabon, disruptions to the mining plan in Indonesia and the lithium ramp-up penalised by a technical problem in the commissioning of the forced evaporation equipment. Productivity losses related to the performance of alloy furnaces were also offset by productivity gains related to grade (manganese ore and mineral sands).

The performance of the Chair and Chief Executive Officer was assessed on the basis of predefined thresholds, targets and ceilings for each of the criteria, guaranteeing an objective and transparent allocation of variable compensation. The performance for the 2025 financial year was assessed on the basis of criteria previously approved by the Board of Directors.

Analysis of individual results

The individual objectives set for the Chair and Chief Executive Officer for the period from January to May 2025 mainly related to preparations for the managerial transition, the resolution of matters fundamental to the Group's operations and the implementation of industrial priorities.

The achievement of these objectives was assessed by the Board of Directors, based on a recommendation from the Compensation and Governance Committee. The work undertaken notably helped in the organisation of the period of transition with the new Chief Executive Officer and to prepare for his arrival with the main internal and external stakeholders. The tax and customs dispute in Gabon has been settled, clarifying the framework of operations. Lastly, the ramp-up of the lithium activities was successful, but with a delay in start-up, due to the delivery of defective equipment by a key supplier.

In light of all these elements, the Board of Directors deemed that the individual objectives had been achieved overall, leading to a **weighted achievement rate of 82%.**

The final amount of variable compensation for the 2025 financial year was determined by the Board of Directors at its meeting called to approve the financial statements for the financial year, on the recommendation of the Compensation and Governance Committee. In accordance with Article L. 22-10-34 of the French Commercial Code, its payment is subject to *ex-post* approval from the Shareholders' Meeting called in 2026 to approve the financial statements for the 2025 financial year and will take place within one month of this approval, without any carry-forward mechanism.

iv. Long-term compensation

Maintenance of the long-term compensation provisions as part of the transition to a non-executive chair

Following the Shareholders' Meeting of 2025, and in accordance with the decision to separate the functions of Chair of the Board of Directors and Chief Executive Officer, Christel Bories became **non-executive Chair of the Board of Directors**.

In accordance with the rules of the long-term compensation plans in force, the **performance shares granted previously and currently vesting have been maintained**.

The retention of the rights attached to these plans is part of the strict and automatic application of the rules of the plans in force and is exclusively subject to effective continued presence within the Group, a condition fulfilled by Christel Bories.

This retention is not the result of any discretionary decision by the Board of Directors, does not confer any specific benefit linked to the change in position and does not lead to any more favourable treatment than that which would have been applicable if the executive functions had been maintained.

No ***prorata temporis*** adjustment has been applied, as the Group's plan rules do not provide for such a provision in the event of a change in functions.

In accordance with the recommendations of the **AFEP-MEDEF Code**, Christel Bories remains subject to the obligation to retain **20% of the shares vested** under the performance share plans, until the termination of her duties as director. This obligation will be reviewed each time the term of office is renewed.

No allocation in respect of the 2025 financial year

In accordance with what was presented to the shareholders in the context of the *ex-ante* Say on Pay, **no performance shares were granted to Christel Bories in respect of the 2025 financial year**.

Performance shares that became available during the 2025 financial year

With respect to long-term compensation, the performance shares that became available to the Chair and Chief Executive Officer during the 2025 financial year, as presented in Table 7, fall under two separate share plans.

With regard to the plan of 12 March 2020, the performance conditions were assessed at the end of the vesting period, *i.e.* in 2022. On this date, 9,253 shares had vested out of the 15,000 initially granted, *i.e.* a vesting rate of 61.7%.

However, in accordance with the terms of the plan, these shares were subject to a holding period, so they only

became available during the 2025 financial year. As the vesting conditions were definitively established in 2022, there is no need to go into the details of their assessment in this report.

The plan of 10 March 2022 resulted in the vesting and availability of 6,669 shares out of the 10,568 granted, corresponding to a vesting rate of 63.1%.

The achievement rate for the 2022 plan, **used to determine the number of shares vested in 2025**, was 63.1% **of the shares granted**. This rate was calculated over a three-year period, based on the level of achievement of the objectives set. These are divided into three major weighted categories, described below:

	Weighting	Results	Rate of achievement	Rate of achievement of the 2022 plan
EBITDA	50.00%			38.1%
2022				
50% if EBITDA = €1,114 million		€1,229 million	88%	14.7%
100% if EBITDA = €1,266 million	16.67%			
2023				
50% if EBITDA = €721 million		€753 million	61.2%	10.2%
100% if EBITDA = €864 million	16.67%			
2024				
50% if EBITDA = €262 million		€362 million	79%	13.2%
100% if EBITDA = €433 million	16.67%			
CSR Roadmap 2024	20.00%		95%	19%
Rate of achievement of the CSR roadmap < 50%, 0% of shares vested				
Rate of achievement of the CSR roadmap = 50%, 50% of shares vested				
Rate of achievement of the CSR roadmap = 100%, 100% of shares vested				
TSR performance compared to the panel of comparable companies 2022 to 2024	30.00%		20%	6.0%
Eramet ranking	% of shares vested			
[0 to 15%]	100%	18th out of 26 companies, 69th percentile of the panel		
[15% to 30%]	80%			
[30% to 45%]	60%			
[45% to 57.5%]	40%			
[57.5% to 70%]	20%			
[70% to 100%]	0			
OVERALL / MAXIMUM ACHIEVEMENT RATE	**100%**			**63.1%**

In accordance with the recommendations of the **AFEP-MEDEF Code**, Christel Bories remains subject to the obligation to retain **20% of the shares vested** and available under the performance share plans, until the termination of her duties as director. This obligation will be reviewed each time the term of office is renewed.

v. Other compensation items

Social protection scheme

During the 2025 financial year, **Christel Bories, in her capacity as Chair and Chief Executive Officer, benefited from** the **supplementary health insurance and supplementary disability and life insurance plans** in force within the Eramet Group, under the same conditions as those applicable to employees.

The supplementary healthcare plan, which is **56% financed by Eramet** and **44% by beneficiaries**, covers the hospitalisation, medical costs, dental and optical costs of beneficiaries and their assigns.

The supplementary insurance plan, which is **67% financed by Eramet** and **33% by beneficiaries**, provides coverage in the event of lost days due to illness or accident, a disability allowance, as well as capital or income proportional to the gross annual pay in the event of death.

In respect of her duties as Chair and Chief Executive Officer for the 2025 financial year:

- the **employer's contribution to the healthcare plan** amounted to **€581.20**;
- the **employer's contribution to the insurance plan** amounted to **€3,876.24**.

Insurance policies related to these schemes can be cancelled under the statutory law conditions applicable in the field. Furthermore, the Board of Directors can unilaterally decide to revoke these schemes for Christel Bories.

Life insurance (Article 82)

During the 2025 financial year, **Christel Bories benefited from a life insurance policy governed by Article 82 of the French General Tax Code, solely for the period during which she served as Chair and Chief Executive Officer**. This policy, intended to supplement her income on retirement, guarantees the constitution of savings that can, on the date of retirement, be converted into an annuity or paid as a lump sum. It does not constitute a pension liability.

In accordance with the compensation policy approved by the Shareholders' Meeting, the **annual amount of the additional compensation** relating to this policy is set at **30.39% of the total gross annual compensation**, including fixed and variable compensation, this base being **calculated on a *pro rata* basis to the effective duration of her duties as Chair and Chief Executive Officer in 2025**.

This additional compensation gives rise to two payments:

- a payment by the Company to an insurer corresponding to **50%** of the additional compensation determined pursuant to the above;
- an annual payment in cash by the Company to Christel Bories, equal to **50%** of the additional compensation determined pursuant to the foregoing provisions, in order to cover the related social security and tax expenses.

For the 2025 financial year, the **employer's contribution paid by the Company** under this policy amounted to **€150,110**, broken down into:

- **€75,055** paid to the insurer;
- **€75,055** paid to Christel Bories to cover the related social security and tax expenses.

The implementation of this life insurance policy was authorised by the Board of Directors on 26 July 2017 and approved by the Shareholders' Meeting of 24 May 2018 as part of the procedure for related-party agreements. The Company's commitment is limited to the payment of the aforementioned contributions, and it remains free to terminate this policy under the statutory law conditions applicable to such matters.

vi. No other forms of compensation

Christel Bories did not receive any compensation listed below in her capacity as Chair and Chief Executive Officer:

- exceptional compensation;
- benefits in kind;
- deferred variable compensation;
- multi-year variable compensation;
- compensation for her term of office as director;
- compensation paid by a company within the scope of consolidation.

vii. Severance package

In accordance with the compensation policy approved by the Shareholders' Meeting, the term of office of the Chair and Chief Executive Officer provides for the payment of end-of-office severance pay in certain cases, subject to performance conditions and caps.

It should be noted that following the separation of the functions of Chair and Chief Executive Officer on 27 May 2025, Christel Bories was appointed Chair of the Board of Directors and that no end-of-office severance pay was paid in respect of the 2025 financial year, in accordance with the compensation policy.

c. *Christel Bories as Chair of the Board of Directors from 27 May to 31 December 2025*

i. Fixed compensation

The Board of Directors, on the recommendation of the Compensation and Governance Committee of Eramet S.A., set the fixed annual compensation of Christel Bories at €350,000 in respect of her office as Chair of the Board of Directors, from 27 May 2025.

As a result, the fixed compensation was paid *prorata temporis* from 27 May 2025 to 31 December 2025, *i.e.* a total of €209,470 for 2025.

	Amount for a full year	***Pro rata* amount for the period from 27 May to 31 December 2025**
Christel Bories, Chair of the Board of Directors	€350,000	€209,470

ii. Other compensation items

Social protection scheme

During the period from **27 May to 31 December 2025** inclusive, Christel Bories, in her capacity as **Chair of the Board of Directors**, benefited from the supplementary **health insurance** and **supplementary disability and life insurance** plans in force within the Eramet Group, under the same conditions as those applicable to Group employees.

In respect of her duties as Chair of the Board of Directors for the 2025 financial year:

- the **employer's contribution to the healthcare plan** amounted to **€813.67**;
- the **employer's contribution to the insurance plan** amounted to **€2,647.10.**

Benefits in kind

In accordance with the compensation policy approved by the Shareholders' Meeting, the Chair of the Board of Directors may be awarded a benefit in kind in the form of a company car. However, it should be noted that Christel Bories waived her right to this benefit in kind and that no company car was made available to her for the 2025 financial year.

Provision of an office and a part-time assistant

During the 2025 financial year, Christel Bories, in her capacity as Chair of the Board of Directors, was provided with an office and a part-time assistant, in accordance with the compensation policy.

iii. No other forms of compensation

Christel Bories, during the 2025 financial year, did not receive any compensation or benefits listed below **in her capacity as Chair of the Board of Directors**:

- annual variable compensation;
- long-term variable compensation;
- exceptional compensation;
- deferred variable compensation;
- multi-year variable compensation;
- life insurance (Article 82) or supplementary pension scheme;
- compensation for her term of office as director;
- compensation paid by a company within the scope of consolidation;
- severance pay due to the termination of or change in position.

d. *Paulo Castellari, Chief Executive Officer from 27 May to 31 December 2025*

i. Fixed compensation

In accordance with the terms presented *ex-ante* for the 2025 financial year, the fixed compensation of the Chief Executive Officer was determined on the basis of his expertise, the scope of his responsibilities and the complexity of his duties.

Paulo Castellari joined the Company in April 2025 as an employee and was then appointed Chief Executive Officer by the 2025 Shareholders' Meeting, the date on which he renounced his employment contract, in accordance with his commitment.

On the basis of the decision made by the Board of Directors on 21 January 2025, the gross annual fixed compensation of the Chief Executive Officer was set at **€800,000 for a full year**. For the 2025 financial year, this compensation was **pro-rated** to take into account the periods exercised respectively under the employment contract and the corporate office.

Thus, **in respect of the 2025 financial year, Paulo Castellari received total gross fixed compensation of €554,545**, paid partly in respect of his employment contract (€75,758) and partly in respect of his corporate office (€478,788), in accordance with the principles approved *ex-ante*.

	Amount for a full year	*Pro rata* amount for the period from 22 April to 26 May 2025 (employment contract)	Amount, subject to a shareholder vote, calculated pro rata for the period from 27 May to 31 December 2025 (corporate office)
Paulo Castellari, Chief Executive Officer	€800,000	€75,758	€478,788

ii. Variable compensation

In accordance with the principles and procedures presented *ex-ante* for the 2025 financial year, the Chief Executive Officer's annual variable compensation aims to reward the achievement of the Group's strategic, operational, financial, safety and social responsibility objectives, as well as individual objectives related to the transition period.

Given the rate of achievement of the 2025 objectives, which stands at 43.94%, the gross variable compensation awarded in 2025 and paid in 2026 amounts to €243,653. It is calculated on the basis of the *pro rata* fixed compensation paid in 2025, partly in respect of his employment contract and partly in respect of his corporate office. Variable compensation was determined according to the level of achievement:

- collective targets representing 75% of variable compensation divided between financial objectives (70%), safety objectives (10%), CSR objectives (15%) and decarbonisation objectives (5%).
- individual objectives representing 25% of variable compensation.

	Pro rata amount for the period from 22 April to 26 May 2025 (employment contract)	Amount, subject to a shareholder vote, calculated *pro rata* for the period from 27 May to 31 December 2025 (corporate office)
Paulo Castellari, Chief Executive Officer	€33,286	€210,367

A summary table of the objectives, expected thresholds and levels achieved in 2025 is presented below.

Level of achievement of 2025 objectives for variable compensation paid in 2026

Annual variable compensation			Weighting	Min	Targets	Max	Results	Rate of achievement
Collective objectives: 75%	Safety objectives	Accident frequency rate & severe accidents	5%	0% if FR2 ≥ 1.6	100% if FR2 = 1	150% if FR2 ≤ 0.8	FR2 = 0.8	**0%**[1]
		Risk prevention indicator determined by initiatives relating to the causes of incidents or high-potential observations across all Group sites	5%	0% if actions closed and verified = <70%	100% if actions closed and verified = 90%	150% if actions closed and verified = 100%	Actions closed and verified: 96%	**130%**
	CSR objectives	Development of the CSR roadmap	15%					**105%**
		Decarbonisation: improvement in CO_2 efficiency 2025 vs. 2024	5%	0% if 0%	100% if = -2.5%	150% if ≥ -3.75%	**-6.3%**	**150%**
	Financial objectives	Intrinsic performance: adjusted EBITDA[2] and restated EBITDA[3] excluding SLN	70%	20% if ≥ €648 million	100% if = €770 million	150% if ≥ €846 million	**€650 million**	**21%**
			100%					**44.5%**
Individual objectives 25%		Roll out an asset management system and steering tools to improve asset performance and health by the end of 2026	20%					**30%**
		Strengthen stakeholder relations and a structured public affairs strategy	20%					**10%**
		Ensure the effective assumption of duties. Embody a leadership focused on safety, operational excellence and ethics.						
		Adapt the strategy by strengthening financial resilience	20%					**10%**
		Achieve the lithium production objective in accordance with the ramp-up plan	20%					**112%**
		Finalise the cost mapping and control production costs in Gabon	20%					**50%**
			100%					**42.4%**
Total variable compensation (as a % of pro-rated fixed compensation)			**100%**					**43.94%**

*(1) Despite an FR2 of 0.8, the occurrence of three fatal accidents involving subcontractors in Indonesia in 2025 leads, in accordance with the applicable rules, to the conclusion that the **objective linked to the performance indicator has not been achieved** in line with the Group's commitment to **zero fatal accidents**.*

(2) EBITDA is said to be adjusted because it includes the share of EBITDA of PT Weda Bay Nickel, for the 38.7% interest held by ERAMET.

(3) EBITDA is said to be restated because it is calculated at constant economic conditions in relation to the budget, i.e. it excludes the exogenous effects of the period on EBITDA (changes in prices of products sold, cost of inputs, currency conversion rates, impact of uncontrollable events, changes in the Group's scope of consolidation or accounting standards).

Analysis of collective results

The collective objectives applicable to the annual variable compensation of Paulo Castellari, including the financial, safety, corporate social responsibility (CSR) and decarbonisation objectives, are based on the same indicators, thresholds, weightings and assessment methods as those set for Christel Bories for the 2025 financial year.

Consequently, a detailed analysis of the results achieved in respect of the 2025 financial year for all collective objectives, as well as their impact on the overall level of achievement of variable compensation, is presented in Section 3.2.1.1 – Analysis of results – Collective objectives, to which reference should be made.

The Chief Executive Officer's performance was assessed on the basis of predefined thresholds, targets and ceilings for each of the criteria, ensuring an objective and transparent

allocation of variable compensation. The performance for the 2025 financial year was assessed on the basis of criteria previously approved by the Board of Directors, independently of the decision taken on 1 February 2026.

Analysis of individual results

The individual objectives set for the financial year focused on strengthening asset management and steering tools, developing relations with stakeholders and public affairs, supporting the governance transition and implementing the Group's operational priorities, in particular regarding the development of the lithium business and cost control in Gabon.

The assessment carried out by the Board of Directors, on the recommendation of the Compensation and Governance Committee, took into account the state of progress on various projects and the results actually achieved during the year. Several objectives related to the deployment of tools to improve asset reliability and strengthen institutional relationships and the managerial transition fell short of expectations. On the other hand, the operational performance recorded in the development of the lithium business after the launch at the end of May was broadly in line with the objectives set.

In view of all these elements, the Board of Directors determined an **overall individual objective achievement rate of 42.4%.**

The final amount of variable compensation for the 2025 financial year was determined by the Board of Directors at its meeting called to approve the financial statements for the financial year, on the recommendation of the Compensation and Governance Committee. In accordance with Article L. 22-10-34 of the French Commercial Code, its payment is subject to *ex-post* approval from the Shareholders' Meeting called in 2026 to approve the financial statements for the 2025 financial year and will take place within one month of this approval, without any carry-forward mechanism.

Clawback mechanism:

In accordance with the provisions presented *ex-ante*, the Board of Directors has the option of a clawback mechanism allowing it to request, in certain exceptional circumstances, the repayment of all or part of the annual variable compensation paid to the Chief Executive Officer.

In respect of the 2025 financial year, no circumstances were observed to justify the implementation of this mechanism. Consequently, the Board of Directors did not make use of the clawback mechanism.

iii. Long-term compensation

- **Allocation of shares for the 2025 financial year**

  At its meeting of **26 May 2025**, the Board of Directors allocated **performance shares** to **Paulo Castellari** as part of the Group's performance share plan, in accordance with the compensation policy approved by the 2025 Shareholders' Meeting.

  This allocation is part of the Chief Executive Officer's long-term variable compensation and corresponded to **120% of his annual fixed compensation**, in accordance with *ex-ante* principles.

  In view of the appointment of Paulo Castellari during the 2025 financial year, the number of shares allocated was calculated ***pro rata***.

  Thus, the Board of Directors allocated **11,930 performance shares** to Paulo Castellari, representing **0.04% of the share capital**, for a **valuation of €506,071**, calculated in accordance with the method used for the consolidated financial statements, based on the **fair value of the shares on the allocation date**, *i.e.* **€42.42**.

  Following the dismissal of the Chief Executive Officer with effect from 1 February 2026, the condition of presence provided for in the plan's rules was no longer satisfied, and in accordance with the provisions of said rules, the corresponding rights were cancelled.

- **Reminder of the procedures for the granting and valuation of shares**

  The grant of shares for the Chief Executive Officer is based on clear principles aligned with market practices. The terms and conditions applicable to the 2025 plan are as follows:

1. **Basis for calculating the grant**
   - The annual fixed compensation is used as a reference to determine the potential volume of the shares granted.
   - In 2025, the value of the shares granted was set at **120%** of this fixed compensation. For the 2025 financial year, this amount was adjusted ***pro rata*** from the date Paulo Castellari took up his position.
2. **Determination of the maximum number of shares that may be granted**
   - The number of shares granted is calculated by dividing the amount of the annual fixed compensation multiplied by the percentage of grant by the **average share price** in the last quarter of the previous year.

$$\text{Maximum number of shares} = \frac{\text{Fixed remuneration x\% allocation}}{\text{Average share price}}$$

3. **Valuation on the grant date for Say on Pay purposes**
   - The **fair value of the share** is calculated on the grant date in accordance with IFRS 2.
   - The total valuation of the shares granted is calculated by multiplying the number of shares by this fair value.

Due to the inherent volatility of the financial markets, it should be noted that the allocation of performance shares, initially established on the basis of 120% of fixed compensation, is calculated on the basis of the average share price during the reference period. The accounting valuation presented for Say on Pay is based on the fair value of the share on the allocation date, in accordance with IFRS.

Thus, if there is a significant difference between the average price used to determine the number of shares and the fair value used for their valuation, the final percentage of the fixed compensation represented by this allocation may differ from the initial target of 120%, while remaining compliant with the allocation principles set *ex-ante*.

4. Summary

Year	Fixed compensation *prorata temporis*[1]	% allocation	Average price (Q4 2024)	Maximum number of shares granted for 100% achievement of performance criteria	Fair value of the share on the grant date	Valuation
2025	€556,712	120%	€56	11,930	€42.42	€506,071

*(1) The pro-rated fixed compensation used to determine the maximum number of shares that may be granted under the plan of 26 May 2025 was calculated on the **basis of the number of calendar days between 22 April 2025 and 31 December 2025**, in accordance with the terms and conditions approved by the Board of Directors on the grant date. The fixed compensation actually **paid for the 2025 financial year** was **determined by the payroll department on the basis of internal rules for calculating working days**. This methodological difference explains the non-material difference observed between the two amounts.*

Performance criteria for vesting

The vesting of performance shares under the 2025 plan was initially conditional on the achievement of predefined criteria, assessed over a period of three years, in line with Eramet's strategic priorities. These criteria combined financial, stock market and societal aspects, with an increased waiting for CSR matters.

The performance structure was as follows:

- **Financial performance (50%):** based on adjusted and restated EBITDA, excluding SLN, with straight-line vesting between the set minimum and maximum levels;
- **Relative performance of the Eramet share (25% - Total Shareholder Return):** measured against a panel of 20 comparable companies on the Euromoney Global Mining Index;
- **CSR performance (20%):** based on the "Act for Positive Mining" roadmap, structured around 26 indicators grouped into three strategic areas;
- **Specific decarbonisation criterion (5%):** measuring the reduction in CO_2 emissions per metric ton produced.

These performance conditions are presented for information purposes only. Following the dismissal of the Chief Executive Officer on 1 February 2026, the condition of presence provided for in the plan's rules was no longer satisfied, and in accordance with the provisions of said rules, the corresponding rights were lost and no performance shares will vest in respect of this award.

Performance shares that became available during the 2025 financial year

No performance shares became available in 2025 for Paulo Castellari

iv. Other compensation items

In accordance with the principles and methods presented *ex-ante* for the 2025 financial year, the Chief Executive Officer benefited from the other components of compensation described below.

Supplementary insurance scheme and healthcare plan

For the 2025 financial year, Paulo Castellari benefited from the supplementary insurance scheme and healthcare plan in force within the Company, under the same conditions as those applicable to employees.

For 2025,

- the employer's contribution to the healthcare plan amounted to €1,046.16, **including €813.67 for his corporate office from 27 May to 31 December 2025;**
- the employer's contribution to the insurance scheme amounted to €6,645.60, **including €5,741.14 in respect of his corporate office from 27 May to 31 December 2025.**

Supplementary pension plan

In accordance with the approved compensation policy, Eramet paid, for the 2025 financial year, an annual contribution equivalent to 5% of the Chief Executive Officer's gross annual fixed compensation to an **international pension fund**.

For 2025, the contribution to the supplementary pension plan amounted to €27,652.96, **including €17,033.91 in respect of his corporate office from 27 May to 31 December 2025.**

Benefits in kind

In accordance with the compensation policy approved by the Shareholders' Meeting, Paulo Castellari was entitled to a benefit in kind in the form of a company car. However, it should be noted that he waived this benefit in kind and that no company car was made available to him for the 2025 financial year.

Benefits related to impatriation

For the 2025 financial year, and in accordance with the Group's international mobility policy applicable to all international executives, the Chief Executive Officer was awarded benefits in relation to his impatriation, notably:

- a housing allowance of €16,000;
- an allowance for personal and family travel to Brazil, amounting to €13,000.

These benefits were granted within the limits set out in the internal policy and were not subject to change during the financial year.

v. No other forms of compensation

Paulo Castellari received no compensation in respect of the following:

- compensation for the directorships held within the Group's companies,
- exceptional compensation,
- compensation under a service contract.

It is specified that the compensation received by Paulo Castellari between 22 April 2025 and 26 May 2025 was exclusively related to his employment contract.

As from the date of his appointment as Chief Executive Officer on 27 May 2025, his employment contract ceased to be effective and **no compensation has been paid other than that pertaining to his corporate office**.

vi. Post-employment benefits

Non-competition indemnity

Paulo Castellari is subject to a non-compete obligation applicable in the event of the termination of his duties. The activation of this clause and the payment of the corresponding compensation are subject to a decision by the Board of Directors. No compensation was paid in respect of the 2025 financial year.

Severance package

In accordance with the approved compensation policy, there are **no severance benefits associated with the Chief Executive Officer's corporate office**. No compensation of this kind was therefore paid in respect of the 2025 financial year

e. *Additional information relating to the components of compensation paid or awarded after the end of the 2025 financial year: Paulo Castellari, Chief Executive Officer from 1 January to 1 February 2026*

Subsequent to the closing of the 2025 financial year, the Board of Directors, meeting on 1 February 2026, decided to end the term of office of Paulo Castellari as Chief Executive Officer with immediate effect.

In the interests of transparency vis-à-vis its shareholders, the Company presents below the components of compensation paid or awarded to Paulo Castellari for the period from 1 January 2026 to 1 February 2026, as well as the financial consequences associated with the termination of his corporate office.

It should be noted that these items relate to the 2026 financial year and, as such, **are not included in the scope of the 2025 *ex-post* Say on Pay submitted to the vote at this Shareholders' Meeting**. They will be presented as part of the *ex-post* Say on Pay for the 2026 financial year.

i. Fixed compensation for the 2026 financial year

The fixed compensation paid to Paulo Castellari in respect of the 2026 financial year corresponds to the amount of his gross annual compensation calculated *pro rata* to the period from 1 January 2026 to 1 February 2026, *i.e.* €66,667.

ii. Variable compensation for the 2026 financial year

Subject to approval from the Shareholders' Meeting of 27 May 2026, no variable compensation will be paid with respect to the 2026 financial year.

iii. Long-term compensation

No other awards of performance shares or stock options were granted.

iv. Other compensation items

Supplementary insurance scheme and healthcare plan

For the 2026 financial year, Paulo Castellari benefited from the supplementary insurance scheme and healthcare plan in force within the Company, under the same conditions as those applicable to employees.

For 2026,

- the employer's contribution to the healthcare plan amounted to €116,34;
- no employer contributions were made to the insurance scheme. A temporary suspension of contributions to the insurance scheme was introduced in 2026 and applied uniformly to all Company employees. In this context, no employer contributions were payable for this period.

Supplementary pension plan

In accordance with the approved compensation policy, Eramet paid, for the 2026 financial year, an annual contribution equivalent to 5% of the Chief Executive Officer's gross annual fixed compensation to an international pension fund.

For 2026, the contribution to the supplementary pension plan amounted to €3,334.

Paulo Castellari retains the rights acquired on the date of termination of his duties under the supplementary pension plan financed by the Company.

Benefits in kind

In accordance with the compensation policy approved by the Shareholders' Meeting, Paulo Castellari was entitled to a benefit in kind in the form of a company car. However, it should be noted that he waived this benefit in kind and that no company car was made available to him for the 2026 financial year.

v. Post-employment benefits

Non-competition indemnity

The Board of Directors has decided not to implement the non-competition obligation provided for the benefit of the Company. Consequently, no non-competition indemnity will be paid.

Severance package

In accordance with the applicable compensation policy, no severance pay will be paid to Paulo Castellari.

3.2.1.2 Compensation ratio: changes in compensation, performance and pay ratios

In accordance with Article L. 22-10-9 of the French Commercial Code, information relating to the pay ratios between the level of compensation of the executive corporate officers and the average and median compensation of employees is presented below.

This information aims to ensure the transparency of the compensation policy, to allow the assessment of its internal fairness and to verify its alignment with the Company's performance and corporate interest.

Changes in governance in 2025 and their impact on the presentation

The 2025 financial year was marked by the separation of the functions of Chair of the Board of Directors and Chief Executive Officer as of the Shareholders' Meeting of 26 May 2025. In this context, the pay ratios are presented by distinguishing between:

- the period from **1 January to 26 May 2025**, during which Christel Bories served as **Chair and Chief Executive Officer**;
- the period from **27 May to 31 December 2025**, during which Paulo Castellari served as **Chief Executive Officer**.

Consequently, for the 2025 financial year, **the compensation used as the numerator of the ratios is calculated *prorata temporis* to the effective duration of the term of office during the financial year**. Pursuant to the separation of functions in 2025, the pay ratios are presented for the executive corporate offices (Chair and Chief Executive Officer for the period prior to the 2025 Shareholders' Meeting, from 1 January to 26 May 2025, then Chief Executive Officer for the period after the 2025 Shareholders' Meeting, *i.e.* from 27 May 2025). As the Chair of the Board of Directors holds a non-executive office, her compensation (mainly fixed) is specifically presented in the Say on Pay section, but is not presented in the ratios below.

The compensation of employees, used as the denominator, corresponds to the compensation paid in respect of the 2025 financial year in accordance with the methodology described below.

The "Metropolitan France" and "France (including New Caledonia)" ratios are calculated using the same method as in previous financial years, to enable historical comparability.

An additional indicator for a Group scope was introduced this year, using a separate methodology described below, with the aim of offering enhanced information and transparency.

a. Methodology applied to the ratios for Metropolitan France and France (including New Caledonia)

- **Scope:**

The scope of analysis used corresponds to 100% of the France and New Caledonia scope, representing 27% of the Group's workforce at 31 December 2025. It includes all consolidated entities located in Metropolitan France, namely: Eramet S.A., Eramet Ideas, Eramet Services and Comilog Dunkerque; and since 2024, SLN (Société Le Nickel), in order to broaden the calculation base and strengthen representativeness. The choice of this scope (Metropolitan France / France + New Caledonia) is due to the limited international comparability of compensation and is intended to guarantee the reliability and relevance of the indicator:

  - **Significant differences in living standards** between countries, likely to bias the comparison of compensation;
  - **Differences in compensation and benefit structures**: depending on the country (taxation, retirement, local systems), making comparison difficult;
  - **Desire to guarantee reliable and representative data** based on comparable economic and social environments.

- **Salaried population**: the employees taken into account are all those on permanent and fixed-term contracts (excluding trainees and temporary staff) who have been continuously employed during the financial years in question.

- **Definition of compensation taken into account**

For all beneficiaries, including the executive corporate officers, compensation includes gross annual compensation (including variable compensation), employee savings (incentives, profit-sharing and contributions), bonus shares and performance shares granted during the financial years and valued at their fair value on the award date.

- **Calculation of the numerator**:

  The components taken into account are the compensation paid in 2025:

  - Fixed Compensation 2025
  - Variable compensation paid in 2025 in respect of 2024
  - Employer contributions to the supplementary pension plan
  - Performance shares granted during the same periods and valued at their fair value on the grant date.

- **Calculation of the denominator**:

  The components taken into account are the compensation paid in 2025:

  - Fixed compensation for 2025
  - Variable compensation paid in 2025 in respect of 2024
  - Exceptional compensation linked to the constraints of the position
  - Employer contributions to the supplementary pension plan
  - Employee savings plans (incentives, profit-sharing and contributions)
  - Bonus and performance shares granted during the same periods and valued at their fair value on the grant date.

- **Reading of the 2025 ratios:**

The 2025 ratios are established in accordance with the legal provisions applicable to Say on Pay, based on compensation actually paid or awarded during the financial year to executive corporate officers.

The 2025 financial year was marked by the separation of functions on 27 May 2025. The ratios are therefore calculated over periods of less than one year: from 1 January to 26 May 2025 for Christel Bories and from 27 May to 31 December 2025 for Paulo Castellari.

The compensation used for Christel Bories includes the fixed compensation received over her term of office as well as the annual variable compensation in respect of the 2024 financial year, paid in 2025 in accordance with applicable rules.

Conversely, the compensation used for Paulo Castellari, appointed Chief Executive Officer on the date of the 2025 Shareholders' Meeting, does not include any annual variable compensation paid in 2025, the variable portion related to the 2025 financial year, if applicable, being paid in 2026.

This situation creates a mechanical calendar effect that affects the level of the ratios published for 2025. The differences observed therefore do not reflect any structural difference in the level of compensation between the two functions. The ratios have not been combined on a full-time annual basis.

PAY RATIO BETWEEN THE LEVEL OF COMPENSATION OF THE CHAIR AND CHIEF EXECUTIVE OFFICER AND THE AVERAGE AND MEDIAN COMPENSATION OF EMPLOYEES

Chair and Chief Executive Officer (Christel Bories)	2021	2022	2023	2024	2025[1]
Ratio compared to the **average** compensation of Group employees in **mainland France**	29	36	28	27	14
Change in ratio (%) compared to the previous financial year	17%	24%	-20%	-6%	-48%
Ratio compared to the **median** compensation of Group employees in **mainland France**	49	54	41	38	19
Change in ratio (%) compared to the previous financial year	50%	9%	-25%	-8%	-49%
Ratio compared to the **average** compensation of Group employees in **France (including New Caledonia)**				49	24
Change in ratio (%) compared to the previous financial year				-	-52%
Ratio compared to the **median** compensation of Group employees in **France (including New Caledonia)**				65	32
Change in ratio (%) compared to the previous financial year				-	-51%
Change in Company performance (EBITDA)	100%	52%	-51%	5%	-54%
Q4 N average share price	72	756	69	56	55
Change compared to the previous financial year	128%	4%	-9%	-19%	-1%

*(1) **Compensation of C. Bories calculated from 1 January to 26 May 2025,** not annualised and not directly comparable to 2021/2024.*

PAY RATIO BETWEEN THE LEVEL OF COMPENSATION OF THE CHIEF EXECUTIVE OFFICER AND THE AVERAGE AND MEDIAN COMPENSATION OF EMPLOYEES

Chief Executive Officer (Paulo Castellari)	2021	2022	2023	2024	2025[1]
Ratio compared to the **average** compensation of Group employees in **Metropolitan France**					9
Ratio compared to the **median** compensation of Group employees in **Metropolitan France**					13
Ratio compared to the **average** compensation of Group employees in **France (including New Caledonia)**					16
Ratio compared to the **median** compensation of Group employees in **France (including New Caledonia)**					21

(1) Compensation of P. Castellari calculated from 27 May to 31 December 2025, not annualised.

In 2025, certain significant changes are explained by the separation of functions during the financial year and by the absence of a comparable basis for the previous financial year for the Chief Executive Officer appointed on the date of the 2025 Shareholders' Meeting.

b. Methodology applied to the Group's additional indicator

In order to supplement the information provided to shareholders, the Company has introduced an **additional pay ratio indicator for a Group scope**. This indicator is intended to provide an overall order of magnitude and is not a substitute for the ratios calculated for the "Metropolitan France" and "France (including New Caledonia)" scopes, established according to the historical methodology.

- **Scope**

The Group scope covers all Group employees employed on permanent or fixed-term contracts and present at 31 December 2025. The purpose of this choice is to retain a stable and homogeneous population at the closing date.

This additional indicator is based on a methodology that differs from that of the ratios for Metropolitan France/ France + New Caledonia, particularly with regard to the population, so as to limit the impacts of staff arrivals/ departures during the year, changes in scope and differences in compensation practices from country to country, and to create a more internationally comparable base.

- **Methodological choices (international comparability)**

Given:

- the diversity of compensation structures (benefits, taxation, retirement, long-term) depending on the country;
- and difficulties in the homogeneous valuation of certain components (in particular local benefits and long-term schemes),

the Company uses a simplified and comparable approach for this Group indicator, based on standardised components.

- **Components selected**

For the Chief Executive Officer and for employees, the Group ratio is established on the basis of target annual compensation, in order to ensure international comparability. The components used are fixed annual compensation on a full-time basis and the target annual variable compensation. For employees, the target variable compensation corresponds, where applicable, to the annual target amount provided for by the variable compensation schemes applicable within the Group, in order to obtain a homogeneous indicator. When employees are not entitled to variable compensation, the target variable compensation used is zero. Other items (benefits, pensions, long-term compensation, local schemes) are excluded in order to limit biases related to differences in practices and valuation from country to country.

For the Chief Executive Officer appointed during the financial year, the use of a target annual compensation makes it possible to neutralise the effect of the date of assumption of office on the indicator.

PAY RATIO BETWEEN THE LEVEL OF COMPENSATION OF THE CHIEF EXECUTIVE OFFICER AND THE AVERAGE AND MEDIAN COMPENSATION OF GROUP EMPLOYEES

Chief Executive Officer (Paulo Castellari)	2025
Ratio compared with the average compensation of Group employees	48
Ratio compared with the median compensation of Group employees	75

3.2.1.3 Total compensation and benefits paid in 2025 or granted during that financial year to the directors

a. Compensation components

The components of directors' compensation for 2025 are set out in the table below, it being specified that they will be paid during the 2026 financial year:

COMPENSATION GRANTED TO THE DIRECTORS

(TABLE 3 OF THE CORPORATE GOVERNANCE CODE)

(gross amounts in euros rounded to the nearest euro)	Total 2025[10]	Total 2024
Alilat Antsélévé-Oyima [9]	-	15,649
Christel Bories [1]	-	-
Émeric Burin des Roziers	46,440	46,949
Christine Coignard	74,769	104,696
François Corbin	87,308	112,208
Jérôme Duval [2]	30,496	-
Sorame (represented by Jérôme Duval) [2]	31,270	55,869
Héloïse Duval [3]	30,186	35,212
Tanguy Gahouma Békalé [4]	15,085	11,604
Jean-Yves Gilet [5]	46,440	46,949
Nathalie de la Fournière [2]	35,140	-
CEIR (represented by Nathalie de La Fournière) [2]	42,416	100,471
Solenne Lepage [6]	27,864	24,257
Manoelle Lepoutre	44,118	56,339
Ghislain Lescuyer	87,772	142,255
Miriam Maes	78,484	64,790
Nicolas Noël	46,440	44,602
Franck Pecqueux	51,084	42,254
Catherine Ronge [7]	-	1,564
Sonia Sikorav [9]	-	25,508
Arnaud Soirat [3]	61,766	58,530
Romain Valenty [8]	83,128	109,391
Jean-Philippe Vollmer	29,792	26,338
TOTAL	950,000	1,125,435

(1) Other compensation: see other tables related to corporate officers' compensation.
(2) On 26 May 2025, Jérôme Duval was co-opted to replace SORAME (of which he was permanent representative on the Board) and Nathalie de La Fournière was co-opted to replace CEIR (of which she was permanent representative on the Board).
(3) Appointed on 30 May 2024.
(4) Appointed on 30 May 2024 and resigned in November 2025.
(5) 15% of the amount due is paid to the French Ministry of Finance.
(6) Appointed on 22 March 2024.
(7) Term of office expired on 22 March 2024.
(8) Amount paid to the French Ministry of Finance. On 18 October 2022, Mr Romain Valenty was appointed Government representative
(9) Term of office expired on 30 May 2024.
(10) At the Board of Directors' meeting held on 18 March 2026, the directors unanimously decided to cap, on a pro rata basis, the amount of compensation awarded to each director for the 2025 financial year, so that the cumulative amount of this compensation does not exceed the total amount of the total annual budget of €950,000.

b. Compensation paid by a company in the scope of consolidation

The directors did not receive any compensation paid by a company within the scope of consolidation.

c. Comparison of compensation components

Directors did not receive any variable or exceptional compensation in respect of the 2025 financial year.

d. Consideration of the most recent *ex-post* vote of the Shareholders' Meeting

In its fifteenth resolution, the Shareholders' Meeting of 26 May 2025 voted by 99.35% to approve the *ex-post* resolution on the disclosures relating to the total compensation of the directors in respect of the 2024 financial year included in the 2024 Universal Registration Document, section 3.2.1.3 "Corporate Governance Report".

e. Compliance of the compensation paid with the compensation policy

The Company did not deviate from the compensation policy implementation procedure approved by the Shareholders' Meeting of 26 May 2025.

f. Suspension of the compensation paid to directors

As the Board of Directors is organised in accordance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code, payment of the compensation set out in the first sub-paragraph of Article L. 225-45 of the aforementioned Code has not been suspended.

3.2.2 Components of compensation paid or granted for the 2025 financial year submitted for shareholder approval

3.2.2.1 *Christel Bories, as Chair and Chief Executive Officer*

a. Components of compensation paid or granted in respect of the 2025 financial year submitted for approval of the Shareholders' Meeting to be held on 27 May 2026 pursuant to Article L. 22-10-34 of the French Commercial Code

Compensation components	Amounts granted from 1 January to 26 May 2025 or accounting valuation	Amounts paid from 1 January to 26 May 2025	Presentation
			No employment contract. Christel Bories holds a corporate office.
Fixed compensation	€321,212	€321,212	Pro-rated gross fixed compensation, paid in respect of the period from 1 January to 26 May 2025, in accordance with the provisions adopted by the Board of Directors of Eramet S.A. on 23 February 2017.
Annual variable compensation	€172,732 (amount approved for the 2025 financial year)	€744,820 (amount paid in 2025 for the 2024 financial year)	At its meeting on 18 February 2026, the Board of Directors, on a recommendation by the Compensation and Governance Committee, and following the Audit Committee's approval of the financial items, approved the amount of variable compensation to be paid to Christel Bories for the 2025 financial year at **€172,732** (*i.e.* **53.78%** of her target variable compensation). It is calculated *pro rata* to the fixed compensation for the period from 1 January to 26 May 2025. The variable portion is based on quantitative and qualitative objectives, whose selection and weighting are proposed by the Compensation and Governance Committee and approved by the Board of Directors. These objectives are based on the following criteria:

Objectives	Weighting in the total variable portion	Description
I. Quantitative targets	**75%**	**Based on quantifiable collective criteria**
1. CSR	**22.5%**	
a. Safety and working conditions	*3.75%*	Accident frequency rate for employees, temporary workers and subcontractors, with a reduction in the event of a fatal accident
b. Risk prevention	*3.75%*	Actions addressing the causes of incidents and high-potential observations
c. CSR Roadmap	*11.25%*	"Act for Positive Mining", the criteria for which are linked to social and environmental issues
d. Decarbonisation	*3.75%*	Reduction of the carbon footprint of the Group's value chain
2. Restated adjusted EBITDA, excl. SLN	**52.5%**	Given the level of requirement of the 2025 budget, the mechanism provides for a payout as soon as the triggering threshold (20%) is reached
II. Qualitative objectives	**25%**	details for 2025 in section 3.2.1.1.b.iii.
TOTAL	100%	**Variable compensation may vary from 0% to 150% of the annual fixed compensation with a target value set at 100% of annual fixed compensation.**

Compensation components	Amounts granted from 1 January to 26 May 2025 or accounting valuation	Amounts paid from 1 January to 26 May 2025	Presentation
			The variable portion for objectives achieved and the maximum variable portion are reviewed each year by the Compensation Committee in relation to market practice, as part of compensation surveys conducted annually. Pursuant to the compensation policy, the Company cannot demand that the annual variable compensation be returned.
Deferred variable compensation	N/A		Christel Bories does not receive any deferred variable compensation.
Multi-year variable compensation	N/A		Christel Bories does not receive any multi-year variable compensation.
Exceptional compensation	N/A		Christel Bories does not receive any exceptional compensation.
Performance shares or stock options, or any other long-term compensation	N/A		**Continuation of long-term compensation schemes as part of the transition to a non-executive chair** Following the Shareholders' Meeting of **2025**, and in accordance with the decision to separate the functions of **Chair of the Board of Directors** and **Chief Executive Officer**, Christel Bories became **non-executive Chair of the Board of Directors**. In accordance with **the rules of the long-term compensation plans in force**, the performance shares granted previously and still vesting have been **maintained**, subject to compliance with the condition of presence within the Group. This condition was satisfied by Christel Bories. No ***prorata temporis*** adjustment was applied, as the Group's plan rules do not provide for such an adjustment in the event of a change in functions. In accordance with the recommendations of the **AFEP-MEDEF Code**, Christel Bories remains subject to the obligation to retain **20%** of the shares vested under the performance share plans, until the termination of her duties as director. This obligation will be reviewed each time her term of office is renewed. **No allocation in respect of the 2025 financial year** In accordance with what was presented and approved by the shareholders in the context of the ***ex-ante* Say on Pay**, **no performance share allocation** was granted to Christel Bories in respect of the **2025** financial year.
Compensation for term of office as director	N/A		Christel Bories does not receive compensation for the offices she holds at Eramet and its subsidiaries.
Benefits of any kind	N/A		Christel Bories does not have a company car.

b. Components of compensation due or granted for the financial year ended which have been or are subject to voting at the Shareholders' Meeting pursuant to the procedures on related-party agreements and commitments

Compensation components	Amounts granted in respect of 2025 or accounting valuation	Amounts paid in respect of 2025	Presentation
Compensation related to taking up or leaving a post	No payment		In the event of dismissal (except for serious misconduct) or forced resignation, in particular in the following situations: • **change of control of the Company**, • **major and imposed modification of the scope of responsibility,** including in the event of separation of the functions of Chair and Chief Executive Officer, in which case it would be proposed to Christel Bories, before the end of her term of office, to continue only one of these functions. If she were to refuse, a severance payment equal to two years' fixed salary and variable compensation is provided for. **Conditions for granting the severance payment:** • Entitlement to this compensation is subject to the following conditions: • **Minimum performance**: the sum of the gross variable compensation received during the last three full financial years must be greater than or equal to 35% of the sum of the gross annual fixed compensation received during the same financial years. • **Term of office of less than three full financial years**: in the event that the number of full financial years is less than three, performance will be assessed over the actual duration of the term of office. This assessment will be submitted to the Board of Directors for assessment on the proposal of the Compensation and Governance Committee. In accordance with the procedures related to related-party agreements and commitments (and the provisions of Article L. 225-42-1 of the French Commercial Code applicable at the time), this commitment was authorised by the Board of Directors on 23 February 2017 and approved by the Shareholders' Meeting of 24 May 2018.
Supplementary pension plan	€150,110	€469,471	Christel Bories has an individual life insurance policy governed by Article 82 of the French General Tax Code, solely for the period during which she served as Chair and Chief Executive Officer. This policy, intended to supplement her income on retirement, enables the constitution of savings that can, on the date of retirement, be converted into an annuity or paid as a lump sum. It does not constitute a pension liability. The implementation of this policy was authorised by the Board of Directors on 26 July 2017, on the proposal of the Compensation Committee, and approved by the Shareholders' Meeting of 24 May 2018 as part of the procedure for related-party agreements. In accordance with the compensation policy approved by the Shareholders' Meeting, the annual amount of the additional compensation relating to this policy is set at **30.39% of the total gross annual compensation** of Christel Bories, including fixed and variable compensation subject to performance conditions. For the 2025 financial year, this base is determined on a ***pro rata*** basis to the effective duration of the term of office as Chair and Chief Executive Officer. This additional compensation gives rise to two payments, broken down as follows: • **50%** is paid by the Company to an authorised insurer, under the life insurance policy taken out on behalf of Christel Bories; • **50%** as an annual payment in cash by the Company to Christel Bories, intended to cover the social security and tax expenses relating to this additional compensation.

Compensation components	Amounts granted in respect of 2025 or accounting valuation	Amounts paid in respect of 2025	Presentation
			For the 2025 financial year, the employer's contribution paid by the Company in this respect amounted to **€150,110**, broken down as follows: • **€75,055** paid to the insurer; • **€75,055** paid to Christel Bories to cover the related social security and tax expenses. The Company's commitment in this respect is limited to the payment of the contributions mentioned above. The Company remains free to terminate this policy at any time, under the statutory law conditions applicable to such matters.
Supplementary insurance scheme and healthcare plan		Employer's contribution to healthcare plan: €581.20 Employer's contribution to insurance scheme: €3,876.24	Christel Bories benefits from Group plans in force within the Eramet Group, in particular: • Healthcare plan, • Disability insurance plan - death In accordance with the procedures related to related-party agreements and commitments, this commitment was authorised by the Board of Directors on 23 February 2017 and then approved by the Shareholders' Meeting of 24 May 2018.

3.2.2.2 *Christel Bories, as Chair of the Board of Directors*

a. Components of compensation paid or granted in respect of the 2025 financial year, submitted for approval at the Shareholders' Meeting to be held on 27 May 2026 pursuant to Article L. 22-10-34 of the French Commercial Code

Compensation components	Amounts granted in respect of 2025 or accounting valuation	Amounts paid in 2025	Presentation
			No employment contract Christel Bories holds a corporate office.
Fixed compensation	€209,470	€209,470	Pro-rated gross fixed compensation paid for the period from 27 May to 31 December 2025 in accordance with the provisions approved by the Board of Directors of Eramet S.A. on 26 May 2025.
Annual variable compensation	N/A	N/A	Christel Bories does not receive any annual variable compensation.
Deferred variable compensation	N/A		Christel Bories does not receive any deferred variable compensation.
Multi-year variable compensation	N/A		Christel Bories does not receive any multi-year variable compensation.
Exceptional compensation	N/A		Christel Bories does not receive any exceptional compensation.
Performance shares or stock options, or any other long-term compensation	N/A		Christel Bories does not receive any compensation in the form of performance shares, stock options or any other long-term compensation.
Compensation for term of office as director	N/A		Christel Bories does not receive compensation for the offices she holds within Eramet and its subsidiaries.

b. Components of compensation due or granted for the financial year ended which have been or are subject to approval by the Shareholders' Meeting pursuant to the procedures for related-party agreements and commitments

Compensation components	Amounts granted in respect of 2025 or accounting valuation	Amounts paid in respect of 2025	Presentation
Compensation related to taking up or leaving a post	N/A		No compensation is provided for Christel Bories in relation to taking up or leaving a post.
Supplementary pension plan	N/A		Christel Bories, in her capacity as Chair of the Board of Directors, does not benefit from any supplementary pension plan.
Supplementary insurance scheme and healthcare plan		Employer's contribution to healthcare plan: €813.67 Employer's contribution to insurance scheme: €2,647.1	Christel Bories benefits from Group plans in force within the Eramet Group, in particular: • healthcare plan, • disability and life insurance scheme In accordance with the procedures for related-party agreements and commitments, this commitment was authorised by the Board of Directors on 26 May 2025 and then approved by the Shareholders' Meeting of 26 May 2025.
Benefits in kind			In accordance with the compensation policy approved by the Shareholders' Meeting, Christel Bories was entitled to a benefit in kind in the form of a company car. However, it should be noted that she waived this benefit in kind and that no company car was made available to her for the 2025 financial year

3.2.2.3 *Paulo Castellari, as Chief Executive Officer*

a. Components of compensation paid or granted in respect of the 2025 financial year, submitted for approval at the Shareholders' Meeting to be held on 27 May 2026 pursuant to Article L. 22-10-34 of the French Commercial Code

Compensation components	Amounts granted in respect of 2025 or accounting valuation	Amounts paid in 2025	Presentation
			No employment contract Paulo Castellari holds a corporate office.
Fixed compensation	€478,788	€478,788	Pro-rated gross fixed compensation paid for the period from 27 May to 31 December in accordance with the provisions approved by the Board of Directors of Eramet S.A. on 26 May 2025.
Annual variable compensation	€210,367 (amount approved for the 2025 financial year)	€0	At its meeting on 19 March 2026, the Board of Directors, on a recommendation by the Compensation and Governance Committee and following the Audit Committee's approval of the financial items, approved the amount of variable compensation for Paulo Castellari for the 2025 financial year at €210,367 (*i.e.* 43.94% of his target variable compensation). It is calculated *pro rata* to the fixed compensation for the period from 27 May to 31 December 2025. The variable portion is based on quantitative and qualitative objectives, whose selection and weighting are proposed by the Compensation and Governance Committee and approved by the Board of Directors. These objectives are based on the following criteria:

Objectives	Weighting in the total variable portion	Description
I. Quantitative objectives	**75%**	**Based on quantifiable collective criteria**
1. CSR	22.5%	
a. Safety and working conditions	*3.75%*	Accident frequency rate for employees, temporary workers and subcontractors, with a reduction in the event of a fatal accident
b. Risk prevention	*3.75%*	Actions addressing the causes of serious or high-potential incidents
c. CSR Roadmap	*11.25%*	"Act for positive mining", the criteria for which are related to social and environmental issues
d. Decarbonisation	*3.75%*	Reduction of the carbon footprint of the Group's value chain
2. Adjusted and restated EBITDA, excluding SLN	52.5%	Given the level of requirement of the 2025 budget, the mechanism provides for a payout as soon as the triggering threshold (20%) is reached
II. Qualitative objectives	**25%**	details for 2025 can be found in Section 3.2.1.1.d.ii.
TOTAL	100%	**Variable compensation may vary from 0% to 150% of the annual fixed compensation with a target value set at 100% of annual fixed compensation**

The variable portion for objectives achieved and the maximum variable portion are reviewed each year by the Compensation Committee in relation to market practice, as part of compensation surveys conducted annually.

Clawback mechanism

In accordance with the compensation policy approved by the shareholders as part of the ***ex-ante*** Say on Pay, the Board of Directors has set up a **clawback mechanism** applicable to the annual variable compensation of the Chief Executive Officer.

This mechanism allows the Board of Directors, in exceptional circumstances, to **reduce or cancel**, and where applicable to **request the repayment**, of all or part of the annual variable compensation paid, in particular in the event of **serious misconduct** or **fraud**, or if the data used to measure performance is proven to have been intentionally distorted.

No clawback mechanism was implemented in respect of the **2025** financial year.

Compensation components	Amounts granted in respect of 2025 or accounting valuation	Amounts paid in 2025	Presentation
Deferred variable compensation	N/A		Paulo Castellari does not receive any deferred variable compensation.
Multi-year variable compensation	N/A		Paulo Castellari does not receive any multi-year variable compensation.
Exceptional compensation	N/A		Paulo Castellari does not receive any exceptional compensation.
Performance shares or stock options, or any other long-term compensation	N/A 11,930 performance shares = €506,071 (according to the method used for the consolidated financial statements, fair value of the share on the date of the allocation by the Board of Directors) Options = N/A Other items = N/A		At its meeting of **26 May 2025**, the Board of Directors, in accordance with the authorisation granted by the Shareholders' Meeting of **26 May 2025** (xth resolution), allocated **11,930 performance shares** to Paulo Castellari, subject to the achievement of all performance conditions and the conditions of presence provided for in the plan rules. These shares, valued at **€506,071** (**0.04% of share capital**), were valued according to the method used for the consolidated financial statements (fair value of the share on the date of allocation by the Board of Directors). **Following the dismissal of the Chief Executive Officer on 1 February 2026, the condition of presence provided for in the plan's rules was no longer satisfied,** and in accordance with the provisions of said rules, **the corresponding rights were cancelled.**
Compensation for term of office as director	N/A		Paulo Castellari does not receive any compensation for the offices he holds within Eramet and its subsidiaries.
Benefits of any kind			In accordance with the compensation policy approved by the Shareholders' Meeting, Paulo Castellari was entitled to a benefit in kind in the form of a company car. However, it should be noted that he waived this benefit in kind and that no company car was made available to him for the 2025 financial year

b. Components of compensation due or granted for the financial year ended which have been or are subject to approval by the Shareholders' Meeting pursuant to the procedures for related-party agreements and commitments

Compensation components	Amounts granted in respect of 2025 or accounting valuation	Amounts paid in respect of 2025	Presentation
Compensation related to taking up or leaving a post	No payment		In respect of the **2025** financial year, no termination of duties of the Chief Executive Officer occurred, the **non-compete clause was not activated** and **no non-competition indemnity** was paid. In accordance with the **compensation policy approved by the shareholders**, there are **no severance benefits associated with the Chief Executive Officers' corporate office**. As a result, **no severance pay** was paid for the **2025** financial year.
Supplementary pension plan	€17,033.91	€17,033.91	Paulo Castellari receives a contribution to a supplementary pension plan equal to 5% of his gross annual fixed compensation. This contribution, paid into to an international pension fund, aims to guarantee a supplementary pension adapted to the specific needs of expatriate or impatriated employees. It was paid in accordance with the approved compensation policy. It amounted to **€17,033.91** for the 2025 financial year **in the context of his corporate office.**
Supplementary insurance scheme and healthcare plan		Employer's contribution to healthcare plan: €813.67 Employer's contribution to insurance scheme: €5,741.14	In the context of his corporate office, Paulo Castellari benefits from the Group schemes in force within the Eramet Group, in particular: • healthcare plan, • disability and life insurance scheme In accordance with the procedures for related-party agreements and commitments, this commitment was authorised by the Board of Directors on 26 May 2025 and then approved by the Shareholders' Meeting of 26 May 2025.
Benefits related to impatriation			In accordance with the **Group's compensation and international mobility policy applicable to all international executives**, Paulo Castellari received benefits related to his impatriation in respect of the **2025** financial year. These benefits include a **housing allowance** of **€16,000** as well as an **allowance for personal and family travel**, which totalled **€13,000.** These benefits were granted within the limits set out in the applicable policy and were not subject to **any change during the financial year**.

3.2.3 *Ex-Ante Say On Pay* – Compensation policy for directors for the 2026 financial year

This compensation policy for directors was set out in accordance with Article L. 22-10-8 of the French Commercial Code and the recommendations of the APEF-MEDEF Code. It was approved by the Board of Directors, based on a proposal from the Compensation and Governance Committee and will be submitted for approval to the Shareholders' Meeting

Following the Shareholders' Meeting held in 2025, the Company decided to separate the functions of Chair of the Board of Directors and Chief Executive Officer, which were previously held by the same person.

Since that date, the Company's governance has been based on:

- a Chair of the Board of Directors, a non-executive director, responsible for chairing and coordinating the work of the Board as well as overseeing governance;
- a Chief Executive Officer, executive director, vested with the broadest powers to act in all circumstances on behalf of the Company, within the limits of the corporate purpose and subject to the powers expressly granted by law to the Board of Directors and to Shareholders' Meetings.

At its meeting of 1 February 2026, the Board of Directors noted the dismissal of Paulo Castellari as Chief Executive Officer. In order to ensure the continuity of the Group's executive management pending the appointment of a new Chief Executive Officer, the Board decided to entrust Christel Bories, Chair of the Board of Directors, with the temporary exercise of the duties of Chief Executive Officer.

In this particular context of governance, the compensation policy presented below specifies the terms and conditions applicable to the various terms of office held during the 2026 financial year, as well as the principles likely to apply to any new Chief Executive Officer appointed during the financial year.

3.2.3.1 Common principles applicable to compensation policies for directors

a. Purpose and scope

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors defines and submits each year for the approval of the Shareholders' Meeting the compensation policies applicable to the directors.

In the specific context of governance described above, the compensation policy applicable for the 2026 financial year distinguishes between:

- the compensation policy applicable to the Chair of the Board of Directors in the context of her non-executive office;
- the policy applicable to the Chair of the Board of Directors temporarily performing the duties of Chief Executive Officer;
- the policy applicable to the Chief Executive Officer for the period from 1 January to 1 February 2026, corresponding to the term of office of Paulo Castellari;
- the principles applicable to the compensation of the future Chief Executive Officer due to be appointed by the Board of Directors in 2026;
- the policy applicable to members of the Board of Directors.

This section sets out the common principles governing all of these policies.

b. Guiding principles

The compensation policies for the Group's directors aim to reconcile:

- the Group's **corporate interest** and long-term strategy;
- the **creation of sustainable value** for shareholders;
- the consideration of **safety, social, societal and environmental issues**, with a focus on global and responsible performance.

They also take into account specific governance situations resulting from a period of transition in the Group's executive management, in order to guarantee continuity of business conduct and managerial stability.

They are based on the following principles:

Compliance and governance	Policies are drawn up in accordance with applicable laws and regulations as well as the recommendations of the **AFEP-MEDEF Code** and governance best practices.
Clarity, transparency and comprehensiveness	All components of compensation (fixed, variable, long-term, benefits, any commitments) are presented clearly and in detail to enable shareholders to assess the consistency and legibility of the systems submitted to the vote.
Proportionality, balance	Compensation levels and structures are determined taking into account: • the responsibilities assumed and the time spent; • market practices; • as well as the Group's situation and its outlook.
Alignment with sustainable performance	The compensation policy applicable to executive corporate officers provides, in principle, for a significant portion of their compensation to be indexed to the achievement of financial and non-financial performance objectives, so as to strengthen alignment between compensation, performance and the Group's strategy. In the specific context of governance described above and depending on the terms and conditions applicable to directors serving as Chief Executive Officer during the financial year, certain adjustments may be made to the compensation structure.

The compensation policy for non-executive corporate officers is based on fixed compensation only and does not include variable or exceptional compensation in cash or in shares, nor compensation in respect of their directorships.

c. Determination, review and implementation process

i. Determination

The compensation policy for directors is drawn up by the Board of Directors based on recommendations from the Compensation and Governance Committee, before being submitted for approval at the Shareholders' Meeting each year.

The Board of Directors ensures that the policy:

- is consistent with the Group's strategy and priorities;
- strengthens sustainable performance and competitiveness in the medium and long term;
- contributes to the sustainability of the Company while respecting the corporate interest.

Compensation levels and structures are mainly determined on the basis of:

- internal analyses and principles of equity;
- regular comparative studies, particularly in conjunction with external consulting films, to measure the levels and structures of compensation against panels of our comparable companies. On an international level, comparative studies are carried out using a panel of international mining players: Rio Tinto, Anglo American, BHP, Vale, Lonmin, Bolinden, South 32, Sibanye and Glencore. At the national level, the reference panel is composed of French industrial companies of comparable capitalisation and complexity, taken from the SBF 80 index: Arkema, Aperam, Imerys, Nexans, Vallourec, Vicat, BIC, Getlink and Legrand.

ii. Review

The compensation policy is reviewed annually by the Board of Directors, on the recommendation of the Compensation and Governance Committee, to ensure that it is relevant and aligned with the Group's strategy and market practices.

The recommendations are based on:

- The study of market practices and compensation trends.
- Annual surveys on the compensation of comparable company executives in terms of turnover and market capitalisation, particularly for the **executive corporate officer.**
- The use of external experts, when necessary, to obtain specific technical analyses.

iii. Implementation

Compensation is implemented by the Board of Directors, in accordance with the resolutions approved by the Shareholders' Meeting. No payment, allocation or commitment may differ from the policy approved by the shareholders.

The Compensation and Governance Committee meets as often as is necessary, and in particular prior to the approval of agenda for the Shareholders' Meeting to vote on the Say on Pay item. It is responsible for:

- deciding on all forms of compensation for directors, including benefits in kind, insurance and retirement benefits received from any Group company or affiliates;
- scrutinising and formulating proposals to the Board of Directors on the compensation of executive corporate officers;
- proposing the principles for determining how sums should be allocated amongst the directors;
- proposing the total annual sum to be allocated to the directors, the breakdown of annual individual amounts, as well as the compensation allocated to directors tasked with exceptional assignments.

d. Changes to the compensation policy

In the context of the changes in the Group's governance during the 2026 financial year, the Board of Directors, on the recommendation of the Compensation and Governance Committee, adapted the compensation policy applicable to the position of Chief Executive Officer.

These adjustments take into account, on the one hand, the termination of the duties of the previous Chief Executive Officer during the financial year and, on the other hand, the governance put in place on a transitional basis, as part of which the Chair of the Board of Directors temporarily performs the duties of Chief Executive Officer.

During this period, the applicable compensation arrangements are subject to specific provisions presented in Section 3.2.3.3.

e. Application of the compensation policy to newly appointed corporate officers

- If a new corporate officer is appointed, the compensation policy applicable to the Chief Executive Officer, as described in section 3.2.3.4, will be applied. In the event of the external recruitment of a new executive corporate officer, the Board of Directors may decide to grant compensation related to taking up a post (in cash or shares) to compensate the new corporate officer for the loss of compensation related to the departure from his or her previous position. In all cases, the payment of such compensation will be subject to the approval of the Shareholders' Meeting in accordance with Article L. 22-10-34 of the French Commercial Code.
- If a new director is appointed, the compensation policy applicable to current directors will be applied.

However, the Board of Directors, on the recommendation of the Compensation Committee, may take into account the individual situation of each director and the specific responsibilities of his or her position when defining the components of his or her compensation policy. For any other appointment, the Board of Directors, on the proposal of the Compensation Committee, will take into account the individual situation of the person concerned and the responsibilities conferred by their position.

f. Provisions specific to executive corporate officers

i. Method used to determine the performance criteria

The method used to determine the performance criteria aims to ensure alignment between the interests of the executive corporate officers, the Group's sustainable performance and shareholder expectations.

Each year, the Board of Directors, on the recommendation of the Compensation and Governance Committee, sets the objectives applicable to the variable components of the compensation of executive corporate officers, as well as the associated performance levels.

The criteria used may be:

- financial, to reflect the Group's economic performance;
- non-financial, particularly in terms of safety, social responsibility and the environmental transition;
- qualitative, in order to take into account the implementation of the Group's strategy and managerial priorities.

The performance criteria and their weighting are determined each year by the Board of Directors based on a recommendation from the Compensation and Governance Committee and are presented in the sections of this policy devoted to the compensation of the executive corporate officer concerned.

ii. Performance criteria assessment method

During the first quarter of each year, the Board of Directors, based on a recommendation from the Compensation and Governance Committee, evaluates the level of achievement of the performance criteria for the previous year, upon which the variable components of the executive corporate officers' compensation are based, whether they relate to annual variable compensation or long-term compensation.

Following this assessment, the levels of achievement of the objectives are determined by the Board of Directors and communicated criterion by criterion.

With regard to annual variable compensation, 100% of the annual variable compensation is paid when the objectives have been achieved. If the objectives have been exceeded, the annual variable compensation may reach 150% of the annual fixed compensation.

With regard to long-term compensation, 100% of the shares awarded will vest when all of the performance conditions provided for in the plan are met.

The assessment of each criterion is established according to the following methodology:

Annual variable compensation	Long-term variable compensation
The **financial performance criteria are evaluated** based on the detailed figures in the annual financial statements approved by the Statutory Auditors. In order to ensure a fair and representative assessment of intrinsic performance, the financial indicator is calculated at constant economic conditions compared to the budget. Exogenous effects of the period on the chosen indicator are therefore excluded.	
The level to which the CSR roadmap objectives have been achieved, each objective of which is precisely established in advance, as well as the level of achievement of the decarbonisation criterion, are assessed annually by the CSR and Strategy Committee. The criteria are quantitative and in line with the indicators reported in the Non-Financial Performance Statement. A substantiated report on the Non-Financial Performance Statement, which details Eramet's approach to its commitments, is prepared by an independent third party which examines the statement's compliance with Article R. 225-105 of the French Commercial Code, as well as the accuracy of the information provided, in accordance with paragraph 3 of said Article R. 225-105-I and II, namely the policy outcomes, including key performance indicators, and the measures implemented to address the main non-financial risks.	
The **safety indicators are assessed** in accordance with the "Accident and safety incident reporting" procedure. Reporting is carried out using the SAFEE tool, which allows the results to be compared with those from previous years, thereby ensuring consistent monitoring. The Group Safety and Prevention Department periodically checks the safety information collected. These checks are based on verifying that the information expected is consistent with that of previous periods, and they rely on the information regularly collected from the sites. They ensure the quality and completeness of the information can be checked. The results are available in the form of consolidated reports that can be consulted using the Power BI tool.	The evaluation of the relative share performance (TSR) is carried out by the Group's Finance Department on the basis of publicly available market data. The results of this analysis are presented to the Compensation and Governance Committee.

iii. Deviation in the event of exceptional circumstances

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, in exceptional circumstances, the Board of Directors, on a recommendation from the Compensation and Governance Committee, may deviate from the compensation policy as long as this deviation is temporary, in line with the corporate interest and necessary to guarantee the longevity or viability of the Company.

Exceptional circumstances may result in particular from events that are rare, unforeseeable and external to the Company or likely to significantly affect performance measurement, such as a substantial change in the Group's economic environment or market conditions, or significant changes in the Group's scope such as a transformative operation (merger, disposal, *etc.*), the acquisition or creation of a significant new business activity, or withdrawal of a significant business activity, or a change in accounting method/standard.

Exemptions may relate exclusively to the performance criteria of annual variable compensation and long-term variable compensation. Adjustments will be made to the financial or non-financial objectives depending on the exceptional circumstances identified, in particular their assessment methods, and may not, under any circumstances, affect the structure of compensation, fixed compensation levels or cap mechanisms.

Under no circumstances may these deviations have the effect of increasing the total compensation of the beneficiaries beyond the caps provided for in the compensation policy approved by the Shareholders' Meeting.

Any adjustments will be duly justified and strictly implemented. The Compensation and Governance Committee will analyse the impact of exceptional circumstances on the established performance criteria. It will then make a detailed recommendation, including objective and documented arguments, which it will submit to the Board of Directors. The Board will examine this recommendation at a specific meeting and make a decision accordingly.

This compensation will be submitted to the *ex-post* vote of the Shareholders' Meeting and may only be paid if approved. Any such changes must remain aligned with the best interests of the shareholders and beneficiaries. A detailed report on this matter will be given by the Board of Directors to the shareholders.

g. Decision-making process and information for shareholders

The compensation policy applicable to the corporate officers is defined by the Board of Directors, on the recommendation of the Compensation and Governance Committee, then submitted for the approval of the Shareholders' Meeting in accordance with Article L. 22-10-8 of the French Commercial Code.

The implementation of this policy is carried out under the control of the Board of Directors, in compliance with the governance and conflict of interest prevention procedures provided for in the Internal Regulations.

The shareholders are asked to approve this compensation under an *ex-ante* vote. The components of compensation paid or awarded in respect of the 2026 financial year will be presented as part of the *ex-post* vote, in accordance with applicable legal provisions.

h. Managing conflicts of interest

In its procedures for managing conflicts of interest, Eramet complies with the recommendations of the AFEP-MEDEF Code on the independence of directors that sit on the Compensation and Governance Committee and the Board of Directors.

All directors are bound by the Directors' Charter appended to Eramet's Internal Regulations, which sets out the directors' obligations with respect to conflicts of interest.

Thus, the executive corporate officers concerned do not take part in the work of the Compensation and Governance Committee concerning them.

Similarly, the executive corporate officers do not take part in the deliberations or vote on decisions concerning them taken by the Board of Directors.

These principles are part of the separate governance implemented following the 2025 Shareholders' Meeting. They remain fully applicable in the context of the transitional situation resulting from the temporary exercise of the duties of Chief Executive Officer by the Chairperson of the Board of Directors.

i. Summary table of the 2026 ex-ante compensation policy

Director	Nature of term of office	Compensation structure	Key features
Chair of the Board of Directors	**Non-executive** director	Annual fixed compensation	Fixed annual compensation: **€350,000**. Insurance scheme and healthcare plan where applicable. **No variable or long-term compensation**, in accordance with the non-executive nature of the term of office.
Chair of the Board of Directors temporarily serving as Chief Executive Officer	Temporary exercise of executive functions	Fixed + annual variable + specific component related to the transition	**Fixed annual salary: €800,000** ***prorata temporis*** over the period of performance of the executive duties. **Group annual variable**: target **100% of fixed compensation**, capped at **150%,** based on collective and individual objectives defined by the Board. The amount will be calculated *prorata temporis*. **Complementary component related to the management of the transition**: target **100% of fixed compensation**, based on specific objectives related to exceptional missions set by the Board.
Chief Executive Officer (not yet appointed)	**Executive** corporate officer	Fixed + annual variable + long-term compensation	**Annual fixed compensation** determined by the Board at the time of appointment. **Annual variable compensation** based on financial and non-financial criteria (including safety and CSR) with an objective expressed as a percentage of the fixed compensation and a maximum ceiling (up to **150% of the target**). **Long-term compensation** (performance shares) subject to multi-year performance conditions and a service condition. Benefits in kind and any obligations in accordance with the AFEP-MEDEF Code
Directors	**Non-executive** corporate officers	Compensation in respect of term of office	Compensation paid within the limit of the **total budget approved by the Shareholders' Meeting**. Distribution based on attendance and participation in the work of the Board and its committees. Potential for exceptional compensation for specific missions, as decided by the Board.

3.2.3.2 Compensation policy applicable to Christel Bories, Chair of the Board of Directors – *Period from 1 January to 31 January 2026*

a. General principles

Since the separation of the functions of Chair of the Board of Directors and Chief Executive Officer implemented at the end of the 2025 Shareholders' Meeting, the Chair of the Board of Directors holds a **non-executive** directorship, separate from the operational management duties performed by the Chief Executive Officer.

The compensation policy applicable to the Chair of the Board of Directors for the 2026 financial year is established in accordance with the applicable legal and regulatory provisions and the recommendations of the AFEP-MEDEF Code.

It aims to:

- guarantee the **independence of judgement** associated with the position of Chair of the Board of Directors;
- ensure compensation **commensurate** with the responsibilities assumed and the time spent;
- reflect the **non-executive** nature of the term of office, excluding any incentive mechanism indexed to the Group's financial or operating performance.

b. Compensation structure

In line with the oversight and governance responsibilities exercised by the Chair of the Board of Directors, the compensation policy applicable for the 2026 financial year includes:

- **annual fixed compensation**;
- ancillary elements strictly related to the exercise of the term of office.

In accordance with her non-executive role and with best market practices in France, the Chair of the Board of Directors does not receive any short-term or long-term variable compensation in cash or in the form of performance shares.

c. Total compensation and benefits of any kind

i. Fixed compensation

For 2026, the annual fixed compensation remains unchanged at €350,000 gross. It will be paid on a *prorata temporis* basis.

ii. Other components of compensation

The Chair of the Board of Directors may benefit, in compliance with the applicable internal rules, from the following items, strictly related to the exercise of her term of office:

Supplementary insurance scheme and healthcare plan

The Chair of the Board of Directors is covered by the supplementary insurance scheme and healthcare plan in force within the Company under the same conditions as those applicable to other employees.

Furthermore, the Board of Directors may unilaterally revisit whether these schemes shall apply to the Chair and CEO.

iii. Absence of other components of compensation

In accordance with the non-executive nature of the term of office, the Chair of the Board of Directors does not benefit from the following:

- annual variable compensation;
- long-term variable compensation;
- a supplementary pension plan;
- indemnity for a non-competition commitment at the end of her term of office,
- compensation in respect of directorships held within the Group's other companies,
- exceptional compensation,
- benefits in kind (having waived the option of a company car),
- the benefit of an employment contract or service contract.

The decision-making process and information for shareholders relating to this compensation policy are described in section 3.2.3.1 - Common principles applicable to compensation policies for directors.

3.2.3.3 Compensation policy applicable to Christel Bories, Chair of the Board of Directors during the temporary performance of duties as Chief Executive Officer – *Period from 1 February to 31 December 2026*

a. Term of office of the Chair and Chief Executive Officer

Following the dismissal of Paulo Castellari from his position as Chief Executive Officer on 1 February 2026, the Board of Directors, at its meeting of the same day, decided to appoint Christel Bories, Chair of the Board of Directors, as interim Chief Executive Officer from 1 February 2026, pending the appointment of a new Chief Executive Officer.

In this context, Christel Bories will assume during this period the executive responsibilities associated with the Group's Senior Management, while continuing to serve as Chair of the Board of Directors.

In view of the temporary extension of her responsibilities, the Board of Directors, at its meeting of 19 March 2026 and on the recommendation of the Compensation and Governance Committee, decided to adapt the compensation terms applicable during this interim period.

The purpose of these provisions is to:

- ensure the continuity of the Group's executive management during the transition period;

- maintain a level of compensation consistent with the extent of the responsibilities assumed;
- maintain alignment with the Group's performance and strategic priorities.

The components of compensation applicable during this period are detailed below:

b. Total compensation and benefits of any kind

i. Fixed compensation

During her term as Interim Chair and Chief Executive Officer, the gross annual fixed compensation of Christel Bories is set at €800,000, applied *prorata temporis* to the effective duration of her executive duties.

This level of compensation corresponds to the level of fixed compensation she received when she served as Chair and Chief Executive Officer of the Group, before the separation of the functions of Chair of the Board of Directors and Chief Executive Officer in 2025. This level of compensation is 87% of the median of the panel of SBF 80 companies.

In the event that a new Chief Executive Officer is appointed during the 2026 financial year, putting an end to the temporary exercise of executive duties by Christel Bories, she will continue to serve as Chair of the Board of Directors and the compensation policy applicable to this non-executive office, as described in section 3.2.3.2, would apply as of that date.

ii. Annual variable compensation

Christel Bories may be entitled to **annual variable compensation**, of which:

- the **target amount is set at 100% of the annual fixed compensation**;
- the **maximum ceiling is set at 150% of the fixed compensation**;
- the amount actually awarded may vary **from 0% to 150% of the fixed compensation**, depending on the level of achievement of the objectives.

This variable compensation will be calculated ***prorata temporis* to her effective term of office as Chair and Chief Executive Officer**.

Structure of performance criteria and objectives

The annual variable compensation is based on:

- **collective objectives (75%)**, reflecting the Group's overall performance;
- **individual objectives (25%)**, as defined by the Board of Directors on the recommendation of the Compensation and Governance Committee.

The performance criteria for variable compensation are based on strategic and operational priorities, and are determined according to the following criteria:

Objectives	Criteria	Weighting
Collective objectives 75%	Accident frequency rate	5%
	Risk prevention indicator determined by initiatives relating to the causes and observations of serious or high-potential incidents across all Group sites.	5%
	Deployment of the CSR Roadmap.	15%
	Reducing CO_2 emissions.	5%
	Group adjusted (1) and restated (2) operating cash flow, excluding SLN and GCO	70%
		100%
Individual objectives 25%	Deliver the ReSolution plan on budget	20%
	Manage the Eramet situation in Gabon to gradually converge on the best solution under the mandate given by the Board	20%
	Ensure managerial commitment, retain talent and prepare the leaders of tomorrow	20%
	Manage the issues related to the Weda Bay permits	20%
	Implement the Lithium growth strategy	20%
		100%

(1) Operating cash flow is said to be adjusted because it measures our actual ability to generate cash from our operating activities. It is defined as follows: EBITDA + change in WCR - CAPEX + Weda Bay dividends.

(2) Operating cash flow is said to be restated because it is calculated at constant economic conditions in relation to the Budget, i.e. excluding the exogenous effects of the period on EBITDA (change in the prices of products sold, input costs, foreign currency exchange rates, the impact of uncontrollable events, changes in the Group's scope or accounting standards) as well as on WCR (change in input prices and costs) and effects related to exceptional events (exceptional and abnormal market movements, unforeseeable political situations) to eliminate effects out of the Group's control. This approach ensures that the calculation of variable compensation and selective plans is based directly on the actions and results of management in relation to the objectives set at the beginning of the year, whether positive or negative.

Assessment and payment methods

- Performance is assessed according to pre-defined thresholds, targets and caps for each criterion, guaranteeing transparency and objectivity in the awarding of the variable component(s).
- The final amount of the variable compensation will be determined after review and approval by the Board of Directors, based on a recommendation from the Compensation and Governance Committee.

In the event that a new Chief Executive Officer is appointed before the completion of the work associated with the objectives, an **interim assessment of results** will be carried out once the duties have been handed over from Christel Bories to the new Chief Executive Officer.

The variable portion owed in a given year is determined by the Board of Directors approving the financial statements for the same year. Thus, in accordance with Article L. 22-10-34 of the French Commercial Code, payment of the variable component due for 2026 will be subject to an *ex-post* vote by the Shareholders' Meeting called in 2027 to approve the financial statements for the 2026 financial year. It is paid

within the month following the validation of this payment by the Shareholders' Meeting.

There is no other period of potential postponement.

Clawback mechanism:

The Board of Directors provides for the possibility of implementing a clawback mechanism applicable to the annual variable compensation of the Chair and Chief Executive Officer.

Thus, within five years of the payment of the annual variable compensation, the Board of Directors may decide to request the repayment of all or part of this compensation in exceptional circumstances, in particular if it is established that:

- the financial, accounting or quantitative data used to determine the variable compensation were intentionally inaccurate or misleading; or
- serious and deliberate misconduct was committed by the Chair and Chief Executive Officer in the exercise of her duties.

In such a case, the Board of Directors may decide to demand the repayment of all or part of the variable compensation paid in respect of the financial years in question. The amount that may be repaid will be determined on the basis of the gross amount of the variable compensation paid, subject to any mandatory deductions made by the Company.

The implementation of this mechanism will comply with the applicable legal and regulatory provisions.

The aim of this mechanism is to strengthen the alignment of the compensation of executive corporate officers with the Company's sustainable performance and to protect the interests of the Company and its shareholders.

iii. Exceptional compensation linked to the governance transition

In order to maintain an overall level of compensation consistent with the scope of responsibilities assumed during this exceptional period, the Board of Directors decided to provide for **exceptional compensation in cash**, the target amount of which is equivalent to **100% of the annual fixed compensation**, i.e. **€800,000**, calculated *prorata temporis*, with an amount that may vary **from 0% to 100% of the fixed amount** depending on the level of achievement of the objectives.

This system takes into account **the temporary nature of the exercise of executive functions by Christel Bories and the specific context of this mission**, marked by the conduct of operations affecting the Group's financial and strategic position.

The payment of this exceptional compensation is intended to recognise the expected contribution to the success of these operations, in a context of governance transition.

Associated objectives

- This exceptional compensation is based on an objective relating to the success of the Group's financing plan, assessed with regard to the following criteria, presented with their corresponding weightings:
- the overall success of the financing plan (30%);
- the monetisation of assets (35%);
- the preparation of an equity strengthening transaction (35%), including the identification of suitable investors.

The objectives and assessment criteria will be evaluated by the **Board of Directors, on the recommendation of the Compensation and Governance Committee**, with regard to the conditions under which the transactions were carried out and their contribution to the Group's financial position.

Assessment and payment methods

This exceptional compensation will be **assessed when the transactions concerned have been finalised** and will be paid ***prorata temporis* to her effective period of service as Chief Executive Officer**.

In the event that a new Chief Executive Officer is appointed before the completion of the relevant work, an **interim assessment of the results** will be carried out when the duties are handed over from Christel Bories to the new Chief Executive Officer.

In the event that a new Chief Executive Officer is appointed in the very near future, the Board of Directors may **re-examine the conditions for granting this exceptional compensation**, in order to take into account the actual period of performance of these executive responsibilities.

iv. Other components of compensation

The Chair and CEO is covered by the supplementary insurance scheme and healthcare plan in force within the Company under the same conditions as those applicable to other employees.

v. Absence of other components of compensation

Christel Bories, as Chair and Chief Executive Officer, does not receive the following components of compensation:

- long-term variable compensation,
- supplementary pension plan,
- indemnity for a non-competition commitment at the end of her term of office,
- compensation in respect of directorships held within the Group's other companies,
- benefits in kind,
- the benefit of an employment contract or service contract.

The decision-making process and information for shareholders relating to this compensation policy are described in section 3.2.3.1 - Common principles applicable to compensation policies for directors.

3.2.3.4 Compensation policy applicable to the Chief Executive Officer, not yet appointed

At the date of preparation of this policy, the Chief Executive Officer has not yet been appointed.

In accordance with the applicable provisions related to **Say on Pay**, the compensation policy for the Chief Executive Officer must be defined ex-ante and submitted for approval at the Shareholders' Meeting.

In this context, the aim of this policy is to **define the principles and structure of the compensation applicable to the future Chief Executive Officer**, without prejudice to the definitive terms that will be approved at the time of his or her appointment.

The Board of Directors will determine, when appointing the future Chief Executive Officer, **on the recommendation of the Compensation and Governance Committee**, the components of his/her compensation in compliance with the principles defined by this policy.

a. General principles

The compensation of the Chief Executive Officer will be determined:

- in accordance with the **Company's corporate interest and its long-term value creation strategy**;
- taking into account the **Group's size, complexity and challenges**, particularly in an international and industrial environment;
- with regard to the **market practices observed within panels of comparable companies** including an international panel of mining players and a reference panel composed of French industrial companies of comparable capitalization and complexity from the SBF 80 index, as described in section 3.2.3.1.c of this document,
- taking into consideration **the experience, background and profile of the corporate officer recruited**, as well as the responsibilities assigned.

It will aim to maintain **an appropriate balance between external competitiveness, performance and alignment with shareholders' interests**, while integrating the Group's strategic priorities, particularly in terms of safety and social and environmental responsibility.

b. Compensation structure

Compensation levels will be determined in line with market practices applicable to corporate officers of comparable companies.

The Chief Executive Officer's compensation may include the following:

i. Annual fixed compensation

The annual fixed compensation of the Chief Executive Officer will be determined according to:

- the responsibilities entrusted to him/her,
- the experience and profile of the corporate officer,
- as well as the positioning in relation to market practices.

It will be set for the duration of the term of office, except in exceptional circumstances justifying a review by the Board of Directors.

ii. Annual variable compensation

The annual variable compensation will be based on financial and non-financial performance criteria to be defined in advance by the Board of Directors.

It will include:

- a target level expressed as a percentage of fixed compensation,
- a maximum ceiling (150% of the target level),
- **measurable and transparent criteria**, reflecting the Group's strategic priorities.

These criteria may include:

- **collective objectives**, aligned with the performance indicators applicable to the Group's senior managers;
- **individual objectives**, defined by the Board of Directors.

The weighting between financial and non-financial criteria will be determined by the Board of Directors upon appointment of the corporate officer.

Clawback mechanism

The Board of Directors provides for the possibility of implementing a clawback mechanism applicable to the annual variable compensation of the Chief Executive Officer.

Thus, within five years of the payment of the annual variable compensation, the Board of Directors may decide to request the repayment of all or part of this compensation in exceptional circumstances, in particular if it is established that:

- the financial, accounting or quantitative data used to determine the variable compensation were intentionally inaccurate or misleading; or
- serious and deliberate misconduct was committed by the Chair and Chief Executive Officer in the exercise of her duties.

In such a case, the Board of Directors may decide to demand the repayment of all or part of the variable compensation paid in respect of the financial years in question. The amount that may be repaid will be determined on the basis of the gross amount of the variable compensation paid, subject to any mandatory deductions made by the Company.

The implementation of this mechanism will comply with the applicable legal and regulatory provisions.

The aim of this mechanism is to strengthen the alignment of the compensation of executive corporate officers with the Company's sustainable performance and to protect the interests of the Company and its shareholders.

iii. Long-term variable compensation

The Chief Executive Officer may benefit from **long-term variable compensation** plans, in particular in the form of **performance shares**, subject to **performance conditions**, as well as a service condition.

The purpose of these schemes is to **strengthen alignment between the corporate officer's compensation and the creation of medium- and long-term value for shareholders**.

The level of award will be determined by the Board of Directors in compliance with:

- **market practices**, and
- **caps applicable to executive corporate officers**.

In accordance with the plans' rules, **any hedging of the risk related to these instruments is prohibited**.

In addition, the Chief Executive Officer must **keep, until the termination of his/her duties, a number of shares representing at least 20% of the performance shares vested** under these plans.

iv. Other components of compensation

The Chief Executive Officer may, where applicable, benefit from other components of compensation or benefits determined by the Board of Directors, on the recommendation of the Compensation and Governance Committee, and awarded under the conditions applicable within the Group.

These components may include:

- **benefits in kind**, such as a company car;
- the benefit of **social protection schemes (healthcare and insurance)** applicable to employees of the Group's French companies;
- where applicable, a **supplementary pension scheme**; and
- in the event of international recruitment, **benefits linked to international mobility**.

v. Specific commitments

The Board of Directors may provide, as the case may be:

- **a severance package**, applicable in the event of forced departure, which:
  - will be subject to **performance conditions** in line with the recommendations of the AFEP-MEDEF Code; and
  - will be **capped at two years of compensation** (fixed and annual variable).
- **A non-competition clause**, which:
  - may apply for a period of between **12 and 24 months**;
  - will give rise to the payment of a **capped indemnity**;
  - may be **waived by the Company**;
  - will not apply in the event of retirement or beyond the age of 65.

vi. Compensation related to taking up a post

The Board may award compensation to a new Chief Executive Officer taking up their post, depending on who is appointed. The terms and conditions of this compensation which will be determined by the Board, based on recommendations from the Compensation Committee, for the sole purpose of compensating for benefits lost during their previous term of office.

In accordance with the recommendations of the AFEP-MEDEF Code, any compensation of this kind will be **duly justified, made public and subject to the approval of the Shareholders' Meeting** in accordance with applicable legal provisions.

The decision-making process and information for shareholders relating to this compensation policy are described in section 3.2.3.1 - Common principles applicable to compensation policies for directors.

3.2.3.5 Compensation policy applicable to the Chief Executive Officer – *Period from 1 January to 1 February 2026*

a. Term of office of the Chief Executive Officer

Paulo Castellari served as Group Chief Executive Officer from 27 May 2025.

At its meeting on 1 February 2026, the Board of Directors decided to **end the term of office** of Paulo Castellari as Chief Executive Officer, with effect from the same date, and, on the recommendation of its Compensation and Governance Committee, approved the financial conditions associated with his departure in accordance with the compensation policy approved by the Shareholders' Meeting on 26 May 2025. These conditions are detailed below.

b. Total compensation and benefits of any kind

i. Fixed compensation

The gross annual fixed compensation of Paulo Castellari was set at €800,000 for a full year.

For the 2026 financial year, fixed compensation is paid *prorata temporis* to the effective duration of the performance of his duties, *i.e.* for the period from 1 January to 1 February 2026.

ii. Annual variable compensation

In view of the limited duration of his duties in the 2026 financial year and the decision of the Board of Directors, no annual variable compensation will be awarded in respect of this financial year.

iii. Long-term compensation

No new long-term variable compensation, notably in the form of performance shares, is planned for the 2026 financial year.

It should also be noted that the performance shares granted in 2025 were subject to a condition of presence during the vesting period. Following the termination of his term of office on 1 February 2026, this condition is no longer satisfied and the corresponding rights have been cancelled in accordance with the rules of this plan

iv. Other compensation items

Supplementary insurance scheme and healthcare plan

The Chief Executive Officer is covered by the supplementary insurance scheme and healthcare plan in force within the Company under the same conditions as those applicable to other employees.

Supplementary pension plan

The Chief Executive Officer benefits from a supplementary pension scheme financed by Eramet through an annual contribution equal to **5% of his gross annual fixed compensation.** This contribution, paid to an international pension fund, aims to guarantee a supplementary pension adapted to the specific needs of expatriate or impatriate employees. This system also applies to other expatriates in the Group in order to compensate for the loss of pension rights in their country of origin.

Benefits related to impatriation

The Chief Executive Officer receives temporary benefits related to his impatriation, in accordance with the international mobility policy applicable to all international executives and limited to the duration of his initial term of office, in particular:

- a housing allowance equivalent to €4,000 net per month;
- allowance for personal and family trips: €13,000 net per year, paid monthly.

v. Absence of other compensation components

The following provisions **are not included** in the terms for the Chief Executive Officer:

- compensation for the directorships held within the Group's companies,
- exceptional compensation,
- the benefit of an employment contract or service contract.

vi. Post-employment benefits

Non-competition indemnity

In the context of his directorship, the Chief Executive Officer may be subject to a non-competition obligation aimed at protecting the interests of the Eramet Group at the end of his term of office.

Under this clause, in the event of termination of his duties, regardless of the cause but with the exception of retirement, the Chief Executive Officer will be prohibited, for a period of one year renewable once, from carrying out any activity that competes with that of the Eramet Group.

Following the termination of the duties of Paulo Castellari on 1 February 2026, the Board of Directors decided not to implement this obligation. Consequently, no non-competition indemnity will be paid.

Severance package

In accordance with the applicable compensation policy, the Chief Executive Officer's directorship does not provide for any severance pay. Consequently, the termination of duties of Paulo Castellari on 1 February 2026 did not give rise to any payment of severance pay.

The decision-making process and information for shareholders relating to this compensation policy are described in section 3.2.3.1 - Common principles applicable to compensation policies for directors.

3.2.3.6 Compensation policy applicable to directors in 2026

3.2.3.6.1 Term of office of directors

Directors are appointed for a term of four years in office. The director can be dismissed at any time by resolution of the Shareholders' Meeting. The directors may be entrusted with specific duties giving rise to compensation, as decided by the Board of Directors, and subject to the regime regarding related-party agreements.

Christel Bories	Appointed on 23 May 2017	Expiry date: SM convened for 2028 financial statements
Émeric Burin des Roziers	Appointed on 23 May 2019	Expiry date: SM convened for 2026 financial statements
Christine Coignard	Appointed on 23 May 2017	Expiry date: SM convened for 2028 financial statements
François Corbin	Appointed on 23 May 2019	Expiry date: SM convened for 2026 financial statements
Sorame (Jérôme Duval)	Sorame appointed on 11 May 2011 - Mr Duval appointed on 23 May 2019	Expiry date: SM convened for 2026 financial statements
Héloïse Duval	Appointed on 23 May 2023	Expiry date: SM convened for the 2026 financial statements
Jean-Yves Gilet	Appointed on 23 September 2016	Expiry date: SM convened for the 2026 financial statements
CEIR (Nathalie de La Fournière)	CEIR appointed on 11 May 2011 – Ms de La Fournière appointed on 29 May 2015	Expiry date: SM convened for the 2026 financial statements
Solenne Lepage	Appointed on 22 March 2024	Expiry date: SM convened for the 2028 financial statements
Manoelle Lepoutre	Appointed on 11 May 2011	Expiry date: SM convened for the 2026 financial statements
Ghislain Lescuyer	Appointed on 23 May 2023	Expiry date: SM convened for the 2026 financial statements
Miriam Maes	Appointed on 27 May 2016	Expiry date: SM convened for the 2027 financial statements
Nicolas Noël	Director appointed to represent employees	Term of office effective from 23 June 2022 until 22 June 2026
Franck Pecqueux	Director appointed to represent employees	Term of office effective from 12 November 2022 until 11 November 2026
Arnaud Soirat	Appointed on 30 May 2024	Expiry date: SM convened for the 2027 financial statements
Romain Valenty	Appointed as Government representative on 18 October 2022, as per the Order of 20 August 2014	not appointed by the ASM
Jean-Philippe Vollmer	appointed on 15 October 2020	Expiry date: SM convened for the 2027 financial statements

3.2.3.6.2 Compensation of the directors for financial year 2026

The total sum allocated to the Board of Directors was set at €950,000 at the Shareholders' Meeting of 26 May 2025 (11th resolution). The Shareholders' Meeting is asked to renew this overall amount for the 2026 financial year. This amount is split among the members of the Board, excluding the Chair of the Board of Directors but including the two directors representing employees. These rules for distribution comply with the AFEP-MEDEF Code, which recommends that the variable component of directors' fees weigh more heavily.

Fixed compensation

Directors receive an annual fixed compensation of €10,000.

Depending on individual cases, directors receive the following compensation:

- annual compensation of €15,000 for the Lead Director;
- compensation of €2,500 for each meeting of the Board of Directors, the CSR and Strategy Committee and the Compensation and Governance Committee attended. This amount is increased to €5,000 for the Chair of each of these two Committees;
- compensation of €3,000 for each meeting of the Audit, Risks and Ethics Committee attended. This amount is increased to €6,000 for the Chair of the Committee;
- an annual payment of €5,000 for the first two meetings of the financial year, plus €2,000 for each meeting of the Appointments Committee attended as from the 3rd meeting of the financial year. This amount is increased to €4,000 for the Chair of the Committee as from the 3rd meeting of the financial year.

Travel allowance

Any director who is a non-European resident receives a travel allowance of €1,525 per each journey to attend a Board or Committee meeting.

Other compensation items

Directors do not receive variable compensation or share-based payments. They may be entrusted with specific missions giving rise to exceptional compensation, as decided by the Board.

The above compensation procedures apply to all Eramet directors.

Employment or service contracts

Directors do not, under any circumstances, have an employment contract nor a service contract with Eramet. In accordance with the Articles of Association and the Directors' Charter, each individual director must become the holder of one hundred shares within 18 months of joining the Board and retain them for the duration of their term of office. This report, provided for in the last paragraph of Article L. 225-37 of the French Commercial Code, covers the points provided for in Articles L. 225-37-4, L. 22-10-9, L. 22-10-10 and L. 22-10-11 of the French Commercial Code.





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Risk factors and control environment

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This chapter presents the Risk Management System, including insurance, implemented by Senior Management and all of the Eramet teams to prevent and control the significant Group risks which Eramet believes it may have to address.

This chapter also contains the Group's Vigilance Plan, a legal requirement of the French law on the Duty of Care, which entails a risk-based approach.

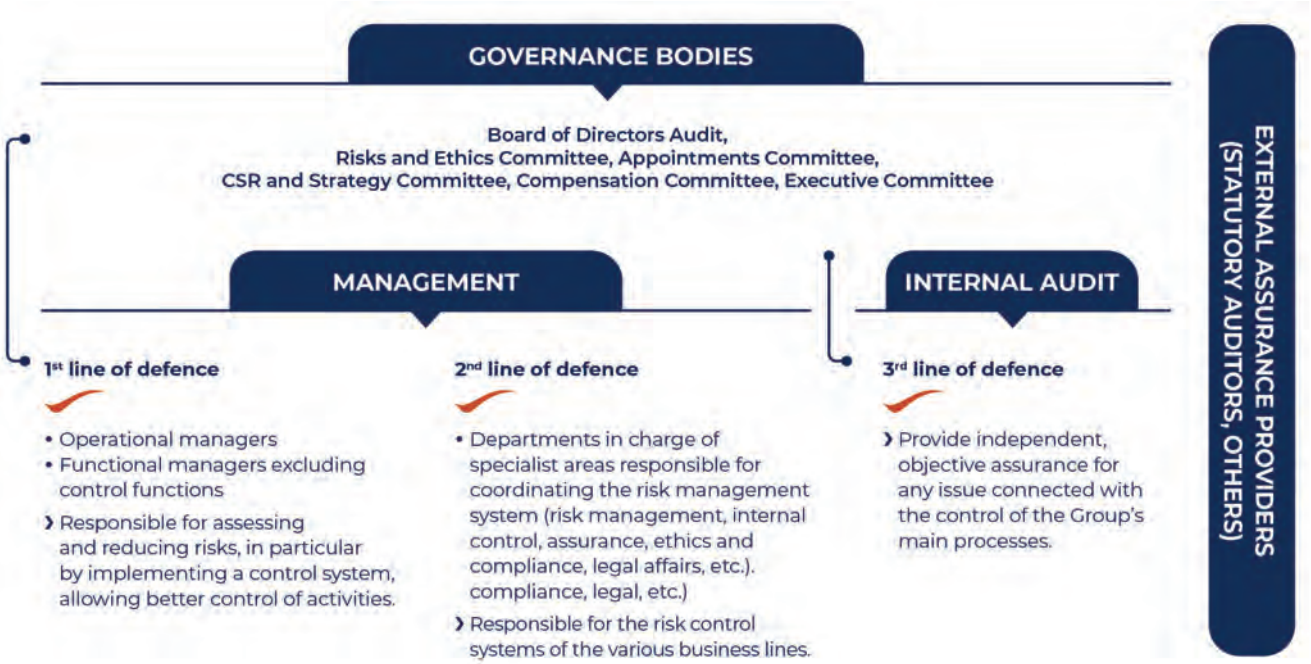
The Group conducts its activities in a constantly changing environment, which creates risks, many of which are beyond its direct control. The risks and uncertainties described in this chapter are not the only risks to which the Group is currently exposed or will be exposed in the future. Other risks or uncertainties of which the Group is currently unaware or regards as immaterial as at the date of this document might have an adverse effect on its activities, results, financial situation and outlook.

In addition, Eramet cannot provide an absolute guarantee that the risk management objectives will be met or that the risks will be completely eliminated.

4.1 Risk management principles

Convinced that risk-taking is vital and inherent to its business development and aware of the potential impacts of mining and metallurgical activities on the natural environment and local populations, the Eramet Group has been committed for several years to a risk management approach that provides a better understanding of its risks in order to increase performance over the long term and enable it to take better advantage of opportunities.

In this respect, risk management is considered by the Group's Executive Committee to be a key component of its governance system. As such, the Group has developed an integrated approach to risk management, aligned with the organisation's objectives and strategy, by creating a Risk Management, Internal Control and Internal Audit function, and by coordinating the three lines of risk management as presented below:



4.1.1 First line of defence

Operational managers are responsible for the assessment and mitigation of risks related to the processes and activities for which they are responsible and for the application in their organisations of internal control processes, as established by the second line of defence. This role of the first line of defence is a key element of the system. To be exact, the managers monitor the implementation of control activities, analyse results, correct deficiencies and seek to improve the efficiency of their processes. **The BUs and the directors of operational entities are responsible for implementing and supervising the internal controls and the implementation of procedures that apply within the scope of their activities.** They play an essential role in ensuring the quality of the control environment: promoting the Group's values, establishing the organisational structure, evaluating results, *etc.*

Functional managers assist operational staff in identifying and assessing the main risks in their area of expertise by developing best practices in Key Standards and business line processes that are deployed and applied throughout the Group.

With regard to Impacts, Risks and Opportunities (IRO) related to sustainability issues, they are also assigned to the most appropriate level according to a principle of subsidiarity. Each operational manager is therefore directly involved in the monitoring and reporting of these IROs, as described in the sustainability report chapter (ESRS 2).

4.1.2 Second line of defence

The second line of defence is provided by various functions (Management Control, Taxation, Insurance, Ethics and Compliance, Human Rights, Environment, Safety) set up by management to monitor risk control and compliance.

The Internal Control and Risk Management Department is also an integral part of the second line of defence:

- which coordinates the implementation of all internal control processes at Eramet;
- which helps protect Eramet's assets and secure its operational and strategic objectives. This is done by providing a structured approach to identify, categorise, handle and control all kinds of risks and any significant challenges that the Group may face.

This department is organised by Business region and manages a network of Internal Control & Risk Management Officers under the dual responsibility of the Chief Financial Officers of the entities and the four Regional Managers.

4.1.3 Third line of defence: the Internal Audit Department

Internal Audit is an independent and objective activity that helps protect Eramet's assets by assessing the Group's governance, risk management and internal control systems and whether they are being correctly implemented by all Group entities. On the basis of a multi-year audit plan of assignments associated with the risks mapping of the Group and the BU activities, the business processes are reviewed. Internal Audit bases its work on the Group's standards and objectives for operational efficiency described in the standards developed by the different functions of the Group.

The role of Internal Audit is to certify the existence, compliance, operation and quality of all internal control and risk management systems and to propose action plans to remedy any shortcomings. Eramet's Internal Audit activities comply with the Institute of Internal Auditors' International Professional Practices Framework (IPPF).

In order to ensure the independence of its activities, Internal Audit reports hierarchically to both the Risk Management, Audit and Internal Control Department (DRCA), and the Group's Chief Executive Officer, and functionally to the Chair of Eramet's Audit, Risks and Ethics Committee.

4.1.4 Coordination of the three lines of defence

Coordination of the three lines of defence that make up the risk management system is notably the responsibility of the Risk Management Committee, composed of eleven permanent members: the Group Risk Management Director, the Risk, Control and Audit Director, the Environment Director, the Director of Societal Impact and Human Rights, the Industrial Risk Manager, the Security Director, the Safety and Prevention Director, the Group Medical Advisor, the Group Insurance Manager, the Chief Technical Officer, the Chief Ethics and Compliance Officer, the Chief Information Security Officer, the Project Management Office Director and the Director of Public Affairs. This Committee forms an operational body across the different business lines that contribute to risk control processes, and it represents a vector for risk management culture within the Group. Its main objectives are:

- to inform its various members of their respective tasks, thus helping to improve risk management;
- to give an overview of the risks and issues at stake, allowing them to assess the risks in their area of expertise in relation to other risks;
- to ensure that emerging or rapidly evolving risks are taken into account.

Since 2024, it has been accompanied by a half-yearly committee meeting to monitor the progress of risk-reduction plans at the level of the Group's Executive Committee. It also meets on a quarterly basis at the level of the Operations Department.

Each year, the review of the Group's risks and the progress of the action plans is presented and validated by Eramet's Audit, Risks and Ethics Committee and by the Board of Directors.

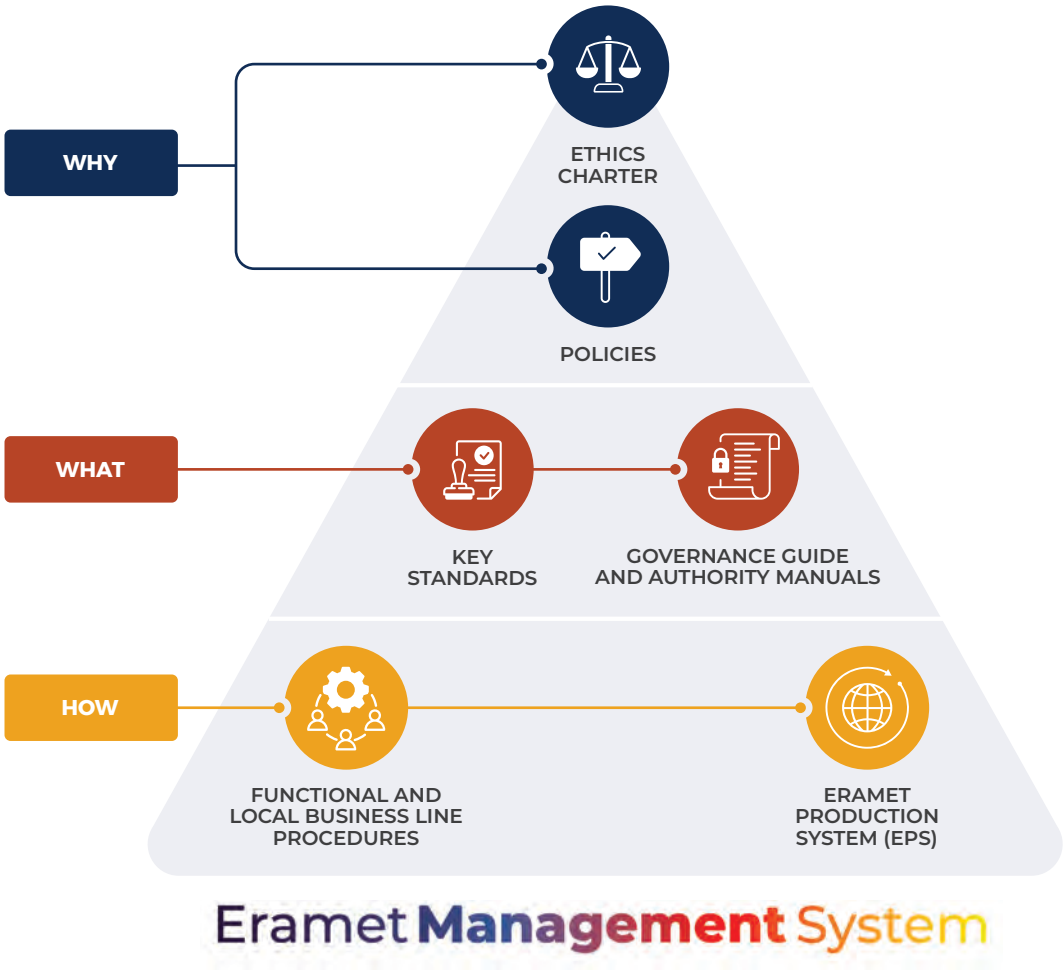
The Group's Risk Management System also includes a Crisis Management mechanism.

4.2 Control and risk management environment

As an integrated industrial group, Eramet has standards in place that can be implemented by anyone and by all Group companies. These standards, available to all employees *via* the intranet, are provided in one place within the **Eramet Management System (EMS).** They strengthen the Group's internal control and risk management environment and make it possible to implement the strategy and honour the commitments associated with the Group's purpose. The EMS system is based on the following elements:

- the Group's purpose, which has been formalised in an Ethics Charter, in the CSR roadmap and in a set of policies distributed to all employees;
- a governance guide to ensure that the Group's governance is transparent and visible;
- an organisational and hierarchical structure to enable a clear definition of responsibilities and powers, primarily through Delegation of Authority Handbooks;
- the Key Standards applicable to all our employees and our subsidiaries, which constitute the "golden rules" at Eramet, including a Key Standard for Risk Management;
- functional business procedures that describe the best practices in any given function and are applicable to all employees within that function;
- the Eramet Production System (EPS), which brings together the standards dedicated to operations, operational performance and excellence being paramount for our activities;
- training organised around current issues and ongoing training for Internal Control & Risk Management Officers to share best practices.

The EMS document pyramid thus consists of:



We have chosen not to create specific documents related to the application of the CSRD regulation, but on the contrary to include specific elements in each of our Key Standards, so as to anchor this regulation in our entire value chain.

We have introduced a process-based approach at Eramet, with 12 processes grouped into 3 main categories: LEADERSHIP, DELIVER and SECURE. The EMS standards that require it are organised by process, while reporting systems exist for all processes. This allows pertinent and reliable information to be compiled and disseminated at various levels of the Group. For example, the Control & deploy our strategy process sets out a formal 10-year vision, defined operationally and financially in a five-year operating plan, and then in an annual budget process. The major processes are completed by performance reviews of the Business Units, subsidiaries and functions, as well as by several reporting processes (financial and sustainability, and covering human resources, societal responsibility, environmental, ethical and compliance issues) and by questionnaires on internal control's compliance with Group standards completed by each head of the Group's entities. These questionnaires cover all processes, and in particular those related to sustainable development, in accordance with the new requirements of the CSRD regulation.

4.3 Risk management approach

4.3.1 Organisation

The Group has combined Risk Management, Internal Control and Internal Audit within a single department in order to improve risk management for the Group, relying on the expertise of each of the three functions that work in synergy and ensure the methodological consistency of the approaches.

This department relies on the main tools that make up the Eramet Management System (EMS): risk mapping, internal control framework, assessment campaigns, audits and the monitoring of action plans.

The Group Internal Control and Risk Management Department is supported by Internal Control & Risk Management managers for each business (Manganese Ore and Mineral Sands, Nickel, Manganese Alloys and Holdings, Lithium) who lead the network of Internal Control and Risk Management Officers dedicated to leading the approach within their units. Across the Group as a whole, there were around thirty specialist internal control and risk management employees at the end of 2025.

Responsibility for risk management is assigned at the most appropriate level in accordance with a subsidiarity principle. Each Operations Manager is therefore directly involved in the implementation of internal controls and is responsible for assessing and reducing the risks related to the processes and activities for which they are responsible. The effectiveness of the system is regularly monitored by the Internal Control function. However, as with any control system, it cannot provide an absolute guarantee that these risks are totally eliminated, hence the importance of the third line of defence represented by Internal Audit.

This department monitors changes in the identified risks and the implementation of management systems. **With regard to operational risks, risk monitoring is carried out by the activity managers and BU directors in conjunction with the Group's Support Departments and with the Internal Control and Risk Management Department:**

- the Group's Sustainability and Corporate Engagement Department for risks related to the environment and human rights;
- the CTO (Technical Department) for industrial risks;
- the Group Human Resources, Health and Security Department for risks related to their respective areas of responsibility;
- the Group Safety and Prevention Department for risks related to occupational health;
- the Information Systems Department for IT and cyber risks;
- the Ethics and Compliance Department for risk of non-compliance and non-respect of the ethical standards of the Group.

For Group financial risks, the monitoring of changes in the risks identified and the implementation of the related control systems are carried out by the Group Finance and Treasury Department, in conjunction with the managers of the Group's subsidiaries. The Executive Committee is responsible for managing and handling the Group's strategic and/or major and ethical risks, with the assistance of the Risk Management, Internal Control and Internal Audit Department and the Ethics and Compliance Department. Finally, the Group Insurance Management Department defines and implements the Group's residual risk transfer policy, following approval by the Executive Committee.

Regarding organisation and governance on topics related to the sustainability report, please refer to the ESRS2 chapter.

The Internal Audit Department consists of six auditors and is managed by the Internal Audit Director. Its role is to:

- provide an assessment of the adequacy and effectiveness of Eramet's organisational processes for controlling its activities and managing its risks in the areas defined by the mission and scope of activity;
- report any major problems associated with the Eramet Group's control processes for its activities, suggest potential improvements that may be made, and provide information to resolve these problems;
- periodically provide information on the progress and results of the annual audit plan and on the adequacy of the resources dedicated to the internal audit activity;

- ensure compliance with international audit norms, standards and benchmarks as established by the IIA (Institute of Internal Auditors) and the IFACI (French Institute of Internal Audit and Internal Control) through periodic external audits.

Its scope of intervention, acting as the Group's third line of defence, aims to determine whether Eramet's risk management, control and governance process, as designed and presented by Management, is adequate. It operates in such a way as to ensure that, in a reasonable manner:

- risks are assessed and addressed appropriately;
- interaction with the various governance bodies takes place as needed;
- key financial, management and operating information is accurate, reliable and communicated in a timely fashion;
- internal and external financial and non-financial reports comply with the reporting procedures in force;
- employee actions comply with existing policies, standards, procedures, laws and regulations;
- resources are optimised, used efficiently and adequately protected;
- programmes, plans and objectives are achieved;
- quality and continuous improvement are promoted by Eramet's control processes;
- legal or regulatory issues affecting the organisation are recognized and dealt with in an appropriate manner.

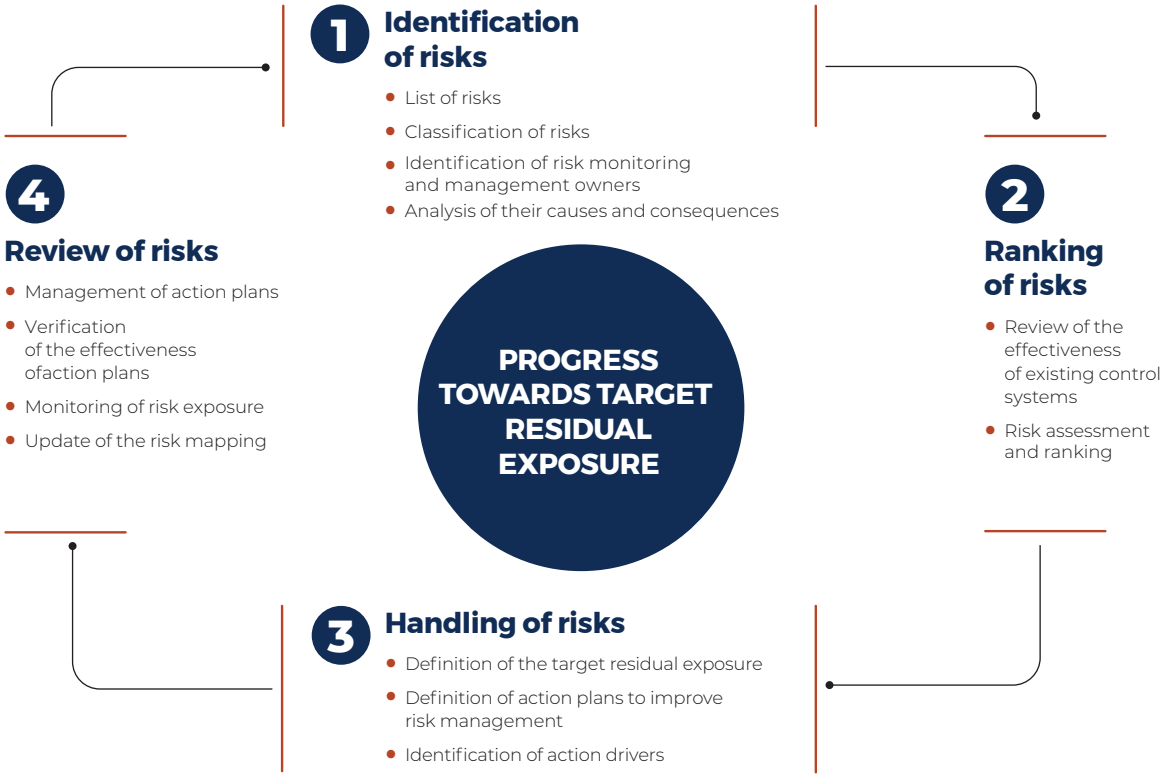
The Internal Audit Department is part of a quality assurance and improvement programme covering all aspects of internal audit. An independent external assessment is carried out by IFACI to ensure that it operates in compliance with the International Professional Practices Framework (IPPF). The resulting certification is issued for a renewable period of 3 years and is subject to annual monitoring. It is a guarantee of quality for stakeholders in the services provided and the way Internal Audit activities operate. The last certification was issued in 2024, and confirmed during the 2025 progress visit.

4.3.2 Systems

The Risk Management, Internal Control and Internal Audit systems are described in the diagram below:



More specifically, **the Risk Management System** provides a structured approach to identify, categorise, handle and control all kinds of risks faced by the Group. It contributes to Eramet's success by anticipating risks and by minimising the likelihood of occurrence and/or the impact of these risks. It aims to identify the strategic, operational, financial and regulatory risks that might materialise over a time horizon of three to five years, to address them by establishing action plans to mitigate the probability and impact of these risks, to establish or optimise the necessary internal control processes to manage the Group's different activities and operations, and to monitor the Group's exposure to the specific risk universe associated with its business model. It is based on an iterative approach that enables continuous monitoring of risks.



In 2025, the implementation of this process resulted in a thorough review of the mapping of the Group's major risks, established on the basis of interviews and workshops with a representative panel of Group employees, managers and members of governance bodies. The main risks identified and described below help to outline control areas that are then rolled out in operational action plans designed to strengthen existing control mechanisms. The diagram below shows our overall approach at Eramet Group level.



Regarding the system applicable to the subjects related to the sustainability report, please refer to the ESRS2 chapter.

The internal control process set up by the Group consists of a set of resources, behaviours, policies, procedures, tools and actions adapted to the characteristics of Eramet. It is designed to ensure compliance with laws and regulations, the application of the instructions and guidelines set by the Group's Senior Management, the proper operation of the Group's internal processes and those of its entities, and the reliability of financial reporting. Generally, it contributes to the management of Group activities, the effectiveness of its operations and the efficient use of its resources. The internal control process is permanently driven by the risk management process. Thus, the internal control system regularly adapts to respond to changes in the Group's risk universe and regulations, such as the CSRD, which has enabled us to make progress on the internal control measures to be put in place on issues of sustainability.

The primary mission of the Internal Control function is to maintain the Eramet Management System and the standards of the key internal controls, both of which are established in collaboration with the Group's Business Process Owners. With the assistance of Group Internal Control and Risk Management, they identify areas of risk and establish the standards and control activities to respond to such risks.

The function ensures that, in the event of non-implemented or unsatisfactory controls, action plans are present, formalised and monitored.

Finally, it organises the roll-out of internal controls and assessment campaigns through the network of Internal Control & Risk Management Officers, and communicates on changes and in the Group's maturity level in terms of internal control.

A consolidation of the results of the internal control campaigns is prepared annually by the Group's Internal Control team. This report is presented to the Executive Committee and then to the Group's Audit, Risks and Ethics Committee.

In 2025, Internal Control continued its work to roll out the internal control guidelines. A new "Governance, risks and compliance" software package was implemented this year, which centralises all key internal control assessments and the associated action plans. An internal control plan was created and Group companies must assess their level of compliance according to their size or process. In 2023, the Eramet Management System was rebuilt to:

- simplify and clarify our processes following major changes within the Group, particularly in relation to its scope of activities;
- standardise our practices to boost efficiency and effectiveness and be among the best in the industry;
- incorporate the "responsible mining" standards developed by the **Initiative for Responsible Mining Assurance (IRMA);**
- establish a more robust internal control environment to reduce the risks we face.

Following the implementation of this new framework of standards published at the end of 2023, in 2024 we were able to review our internal control framework, which includes specific points related to the sustainability report. This new framework was rolled out in full between February and December 2025.

As part of each annual closing, the managers of each entity prepare and send a "Group Affirmation Letter" to the Group's CEO, which includes a self-assessment of their degree of compliance with the laws and regulations of their country of operation, as well as the entire EMS (whose application is mandatory): the Ethics Charter, the Delegation of Authority Handbooks (MAC and MAS), as well as the Key Standards. This self-assessment must be carried out on the basis of objective criteria and rely as much as possible on the entity's internal control results. It is then reviewed at BU level and by the Corporate functions.

A summary of the results of the affirmation letters is prepared on an annual basis by the Group's Internal Control team. This report is presented to the Executive Committee and then to the Group's Audit, Risks and Ethics Committee. The Eramet Control, Risk and Audit Director is responsible for updating the content of the letter and for leading this process in order to enrich the dialogue within the Group on control and compliance issues.

During assignments, Internal Audit assesses risk mitigation initiatives proposed by local management and assesses the maturity of internal control by reviewing controls, processes and test methodologies.

Internal Audit directs and monitors the audit assignments and updates the status of recommendations in real time using the "Governance, Risks and Compliance" software package, shared with Internal Control. A report is produced and sent to the members of the Group's Executive Committee, including a monthly report on the progress of the implementation of recommendations, as well as an annual activity report.

In 2025, the Internal Audit Department carried out 12 audit assignments.

4.4 Main risk factors

Main risk factors

The main risk factors to which the Group is exposed due to its business model and the activities it performs, described below, were identified in the 2025 risk mapping. The net significance level, *i.e.* taking into account the risk management measures in place, is based on the Group's assessment of the probability of occurrence of the identified risks and their potential impact, as shown below:

Category	Risks	Net significance level 2025	Trend observed in 2025
Strategic and financial	Risk of geopolitical tensions and supply chain impacts	High	Increasing
	Risks related to non-execution of the development strategy for energy transition metals	High	Increasing
	Risk of major structural changes in raw materials markets	High	Stable
	Risks of non-recovery of under-performing Group activities	High	Decreasing
	Risk related to the dissemination of false information ("fake news") and reputational damage	Medium	Increasing
Operational	Risks of a serious railway accident	High	Stable
	Risks of failure of information systems, data protection and cyberattacks	High	Stable
	Risk of physical impact of climate change (extreme weather conditions) or major natural events	Medium	Stable
	Risks of difficulties in decarbonising activities in a competitive manner	Medium	Stable
Compliance	Risk of unethical behaviour	High	Stable
	Risk of non-execution of the Group's sustainability strategy	Medium	Stable

Below is a full description of each of the risks listed above, its potential impact on the Group and how it changed in 2025.

4.4.1 Strategic and Financial Category

4.4.1.1 Risk of geopolitical tensions and impacts on the supply chain – *High net significance level – Increasing*

The Eramet Group is exposed to geopolitical risks mainly due to the location of its mining deposits in Gabon, Indonesia, Argentina, Senegal and New Caledonia, but also due to its international trade flows, in particular to China and India.

Risk of geopolitical tensions can be defined as all adverse political, administrative, national or international events or decisions that could lead to economic, industrial, commercial or financial losses for the Group. This mainly refers to the risk of confiscation, nationalisation and expropriation of the assets of a corporation, which would deprive such corporation of its means of production. This also refers to all actions or non-actions that have a long-term, significant adverse impact on the business model of a corporation in a given country. Such actions can take a variety of forms, including questioning previous state-level agreements, applicable taxation, customs regime, import-export rules, labour law, environmental constraints, administrative constraints such as deadlines and obtaining permits.

The challenges for Eramet with regard to the risk of geopolitical tensions are the ability to reduce or avoid the occurrence of the risks presented above, to limit or even eliminate the impact on the supply chain, to avoid impacting the Group's development projects and activities, and to avoid damage to its image or reputation as well as its financial profitability.

The risks of geopolitical tensions in 2025 have been linked in particular to major reversals in US geopolitical strategy, reflected in the escalation of tensions between China and the United States. This was notably felt through changes in customs duties and a potential impact on the manganese alloys sector. To another degree, in Gabon, the presidential political will to increase the proportion of local processing of manganese ore creates a new risk, this political choice deviating from the initial plans for the manganese sector in Gabon, while Eramet remains mobilised to ensure that there is no loss in value. There has been a similar situation in Indonesia since 2024, where the government's decision to limit nickel ore production quotas has impacted operational performance by reducing the short-term visibility of the teams. In New Caledonia, the situation has not improved since the severe societal crisis of 2024.

In addition, like almost all international industrial groups, Eramet is exposed to the risk of disruption of its supply chain. This risk may be due to a multitude of external factors: weather conditions, the emergence of conflict, changes in regulations, *etc.*

Supply disruptions may have a considerable impact on Eramet's activities, particularly its metallurgical sites, which need supplies to operate. Assessing and controlling this risk throughout its value chain is therefore a priority for Eramet.

Risk management

A Country Risk Committee, chaired by a member of the Group Executive Committee and mainly made up of the country correspondents of each of the Group's operating sites, is tasked with monitoring geopolitical risk trends in the Group's countries of operation and anticipating action plans to mitigate emerging risks.

The Country Risk Committee analyses country risk by examining the trends for five main topics:

- state policy and functioning;
- security situation;
- legal and regulatory situation;
- economic indicators and business climate;
- CSR and fundamental rights.

On the supply chain side, a risk analysis relating to the purchase of raw materials was carried out in 2022 following the conflict in Ukraine and the increased risk of disruption to the supply of reducers, which are critical to the operation of the Group's metallurgical sites. As a result, a specialist consulting firm supported the Eramet Group in the development of its new raw materials procurement strategy. Lastly, in 2023, in collaboration with a specialist firm, a comprehensive mapping and assessment of the Group's procurement risks was carried out. This risk mapping makes it possible to establish an action plan for securing the procurement risks and, more specifically, the supply risks that may impact the value chain of Eramet's activities. It is being closely monitored by the Procurement Department.

4.4.1.2 Risk related to non-execution of the development strategy for energy transition metals – *High net significance level – Increasing*

Eramet's strategy is to develop the Group's activities in energy transition metals, in particular with the Centenario lithium *salar* in Argentina. In addition, Eramet is developing a portfolio of potential projects on these metals through its exploration and Business Development teams.

However, given the high capital intensity involved, the decision to launch new operations hinges on the results of technical and financing feasibility studies, and is also directly impacted by changes in the price of raw materials, exchange rates, costs and financing methods, and even local acceptability. At the bottom of an economic cycle, some of these decisions may be delayed or the projects may be abandoned, which may have an adverse impact on the Group's financial outlook.

The current pressure on the Group's balance sheet and low metal prices may delay the implementation of the strategy.

Risk management

The Group is now engaged in a balanced strategy of profitable growth through a selective allocation of resources combining return on capital and long-term growth. It has set up a Project Management Office to consolidate and continuously reinforce project management expertise, which allows it to improve the effectiveness and efficiency of project management. On some of its projects, the establishment of partnerships provides a pooling of expertise and a sharing of risks.

In addition, Eramet has created a successful modular implementation strategy for projects to expand capacity in order to gain more execution flexibility, monitor market changes better and adapt to the Group's financing capabilities.

CSR is also integrated very early in the development of projects, which ensures correct integration of the requirements of the interested parties.

In response to a deteriorated financial situation, Eramet has implemented a detailed funding plan to improve cash generation and strengthen its balance sheet. This plan aims to enable the normalisation of the Group's credit ratios (gearing and leverage), while securing its liquidity and access to the bond market. In the medium term, this enhanced financial flexibility will enable Eramet to seize new growth opportunities. The funding plan is built on three pillars:

- Focus on improving performance and cash generation, notably through the roll-out of the ReSolution programme launched at the end of 2025;
- Strategic review of assets with monetisation options in 2026;
- Planned equity base strengthening of around €500m in 2026, the principle of which is agreed with the reference shareholders; necessary resolutions will be voted at the next Shareholders' Meeting and detailed terms will be specified ahead of the transaction.

4.4.1.3 Risk of major structural changes in raw materials markets – *High net significance level – Stable*

The Group is exposed to global economic cycles and the likely resulting volatility of metal prices. A sharp drop in metal prices can lead to excess production capacities, leading to high global inventory levels compared to demand, which adapts, or to political tensions that may lead to a decline in trading.

The impact of a change in metal prices on the Group's adjusted EBITDA (excluding SLN) is estimated as follows (based on a EUR/USD exchange rate of 1.204) for 2026:

- manganese ore (CIF China 44%): €210m for a variation of 1 USD/dmtu;
- manganese alloys: €55m for an average variation of 100 USD/t in the manganese alloy price;
- nickel ore (HPM nickel) Weda Bay: €70m for a variation of 10 USD/wmt in the ore price;
- lithium (lithium carbonate, battery quality, CIF Asia): €15m for a price variation of USD1,000/t LCE;
- in addition, sensitivity to the dollar is €60m for a variation of 10 cents (sensitivity calculated taking into account the EUR/USD currency hedging implemented in 2026).

Thus, major structural changes in the raw materials markets could lead to a significant drop in the price of metals, with a strong impact on the profitability of the Group's operations. As these risks arise from factors mostly exogenous to the Group, their net significance level is high.

Risk management

The Eramet Group has a diversified portfolio on the ore extracted from its mines. As a global provider of manganese ore, the Group is able to make high-level assessments of market needs. In Indonesia, which now accounts for around 70% of the world's nickel production, the Group is upgrading the Weda Bay Nickel mine, fuelling the exceptional growth in nickel processing capacity in Indonesia. Among the most promising projects focused on strategic metals for the energy transition, the start-up of lithium operations in Argentina at the end of 2024 will strengthen the Group's diversification. The Group's operations are competitive and resilient to potential collapse in prices thanks to its access to world-class deposits, all of which are in the top quartile of the cost curve for their sector. The operational excellence approaches used by sites contribute to maintaining a competitive production cost. Similarly, the ability to detect weak or early market signals enables the Group to anticipate the production adjustments necessary to better meet demand, limit its variable costs and adapt its inventory levels.

4.4.1.4 Risks of non-recovery of under-performing Group activities – *High net significance level – Declining*

The Group is exposed to the cycles of the economy, the volatility of the raw materials markets (in particular, energy) and the EUR/USD exchange rate. The Group's turnover and profitability are therefore directly dependent on these exogenous and highly volatile factors.

The competitiveness of some of the Group's assets also depends on the valuation of mineral resources and reserves, the evolution of which over time are directly linked to the technical and economic assumptions used for their exploitation and processing (geological data, techniques and operating costs, conversion factors, choice of process, environmental, legal and tax regulations), and on access to electricity at a competitive cost.

It is essential that Comilog continues to improve its competitiveness, as the manganese market has been in decline since 2024, in particular due to a drop in steel production in China over the past two years. Comilog's performance also depends on its ability to transport manganese ore throughout its logistics chain: rail transport from its mine to the coast, where the ore is loaded onto ships for export. Investments in Comilog's port facilities aim to make the equipment more reliable and increase the volumes transported. The rail transport element uses the Trans-Gabonese railway operated by Comilog's subsidiary Setrag, which has been implementing a major railway modernisation programme since 2016. Setrag's operational performance, the successful upgrading of the railway infrastructure and cost control on this major investment are therefore key factors in boosting the competitiveness of Comilog and Eramet.

Setrag has already invested around €400m in the upgrading of the track and operating infrastructure, including replacing nearly 400 km of sleeper track and 150 km of rail. 2025 was also a record year in the upgrading of the track, with more than 83 km replaced with concrete sleepers and 58 km in rail. Although the degradation of the existing track and the significant need for work on the track have impacted traffic performance, operating performance remained stable in 2025 compared with 2024.

SLN's financial performance has remained in decline for several years, notably with insufficiently competitive production costs, prohibitive energy costs, and difficulties in accessing the resource, further accentuated since the 2024 unrest in New Caledonia.

Risk management

In order to address this risk, several operational productivity and performance improvement plans have been launched. The roll-out of these plans continued in 2025 and their objectives were readjusted, and even accelerated, to optimise results.

Setrag continued to strengthen its maintenance and track renewal capacities. The more frequent observation of the geometric characteristics of the track and the availability of maintenance teams spread over the entire network (approximately 650 km) allow for rapid repairs and greatly reduce the risk of railway-related incidents. The increased resources put in place in 2025 have also made it possible to significantly accelerate the upgrading of the track. At the same time, monitoring work continued on the main engineering and earthworks that make up the infrastructure under the responsibility of the Gabonese State, the Grantor.

The entirety of the track upgrading work is expected to be completed in 2030, which will then allow for smooth and fast journeys for all users of the Trans-Gabonese railway. This entire programme, launched in 2016, requires an investment of several hundred million euros, spread out over several years.

Numerous performance actions are also planned between now and then to continue to improve flow, in particular through the application of the highest international standards in terms of maintenance and operations included in the Group-wide Eramet Production System. In 2025, Setrag also made significant organisational adjustments to improve the efficiency of the Company's management and decision-making.

In light of SLN's structural difficulties (energy, access to mines, labour costs) in a still downgraded market, Eramet has decided to no longer finance this entity. Since 2024, an agreement with the French State has made it possible to neutralise the burden of SLN's debt in the Group's consolidated financial statements and to finance SLN's deficit, which is now fully covered by the State in the form of financial instruments known as undated fixed rate subordinated bonds. These instruments are considered similar to shareholders' equity under IFRS and in return, Eramet continues to provide operational support to SLN over the long term. At the end of 2025, the French State financed SLN's deficit to guarantee the continuity of its operations in 2026, as part of overall support for the Nickel sector in New Caledonia and research into a systemic solution.

4.4.1.5 Risk related to the dissemination of false information ("fake news") and reputational damage – *Medium net significance level - Increasing*

The Group is exposed to the risk of the dissemination, whether intentional or not, of inaccurate, incomplete or misleading information concerning it, which could be rapidly relayed by the media, social networks, digital platforms or other news channels.

This information may relate in particular to the Group's financial performance, its industrial or mining projects, its environmental, social and governance (ESG) practices, its regulatory compliance, its relations with State governments, partners or local communities, or the occurrence of operational incidents.

In the context of the accelerated circulation of information and the development of digital tools, including artificial intelligence technologies facilitating the creation and dissemination of content, the spread of false information can be rapid and significant in scope.

The dissemination of such information could, in particular:

- damage the Group's reputation and image;
- impact the confidence of investors, business partners, customers, suppliers or employees;
- lead to increased share price volatility;
- affect the social acceptability of certain projects or relationships with public authorities;
- lead to investigations, procedures or litigation, even if unsubstantiated.

These factors could have a material adverse effect on the Group's business, financial position, results or reputation.

Risk management

In order to prevent and limit potential impacts related to the dissemination of inaccurate information, the Group has introduced:

- a media and digital monitoring system to quickly identify information likely to affect its image or interests;
- the development of proactive communication disseminated on channels with large audiences (*e.g.* TikTok, Facebook);
- a financial and non-financial communication policy aimed at ensuring regular, transparent information that complies with regulatory requirements;
- a coordinated body comprising team members from several functions (including Communications, Civil Society Relations, Public Affairs, Investor Relations, Legal and Compliance) to analyse and deal with any situations that may arise;
- formal crisis management procedures, including the appointment of spokespersons and adapted validation processes.

The Group may also, when appropriate, take any legal action necessary to protect its interests.

4.4.2 Operational Category

4.4.2.1 Risk of a serious railway *accident – High net significance level – Stable*

In Gabon, the Société d'Exploitation du Transgabonais (Setrag), a subsidiary 51%-owned by Comilog, occupies a key place in the national transport system, both for passengers and consumer goods, as well as for hydrocarbons, conventional and mining freight, and contributes to the economic growth of the 5 provinces through which the railway passes. The concession, which was obtained in November 2005 for a period of 40 years, secures the connections and ensures the shipment of manganese ore.

The risk of an accident on the railway tracks thus materialised in 2022 (landslide) and in 2023 (damage to a bridge over the railway line considered to be an engineering structure). Every year, the railway also suffers regular derailments, in particular due to the obsolescence of the railway infrastructure. The impact was relatively limited, thanks to the mobilisation of Setrag and Comilog teams.

In Senegal, Eramet Grande Côte holds a rail concession on a portion of the country's railway line for the transport of its goods. There is a risk that people in the vicinity of the track or vehicles travelling through level crossings could collide with trains.

Risk management

Since 2016, Setrag has been implementing a Trans-Gabonese modernisation plan, which consists of replacing the entire railway superstructure (rails, sleepers), modernising the operating infrastructure (*e.g.* signalling) and dealing with part of the railway infrastructure under the responsibility of the Gabonese State (engineering and earthworks, platforms), including a number of unstable areas where the platform has become distorted. These major structural investments, combined with increased monitoring of the line and Setrag's efforts to maintain and renew rolling stock, are important factors in controlling this risk.

In this specific context, the link between the concessionaire and the grantor is key. In 2021, Setrag opened its share capital up to 40% to the private investor Meridiam, which contributed financially to the plan to upgrade the track, and to the Gabonese State to the tune of 9%. As a result, Setrag's ties with the State have been strengthened, including as part of a 10-year extension of the concession term, from 2035 to 2045.

2025 was a record year for the track upgrading works, with more than 83 km of sleepers replaced and 58 km of rail. The first phase of addressing unstable areas was also completed with 40 km stabilised. In 2025, the number of railway incidents (rail breakage, derailment) remained too high compared to the performance expected from a railway, but the frequency of rail breaks decreased significantly in the fourth quarter of 2025 compared with recent years, demonstrating the effectiveness and necessity of the track upgrading work, which will continue in 2026.

Eramet Grande Côte Opérations is actively involved in the safety of its railway in Senegal. Concrete measures are implemented, including the installation of fencing, secure level crossings and guarded crossings, in collaboration with the prefectures, railway authorities, town halls and local populations. Alongside these developments, Eramet Grande Côte focuses on raising awareness among local populations about the dangers of trains, insisting on respect for prohibited areas and the fight against vandalism. Awareness-raising videos for the public have been developed and distributed to local communities through the media. Finally, emergency response and business continuity plans are in place to ensure a rapid and effective response in the event of an incident, including the use of lorry transport if necessary.

4.4.2.2 Risk of failure of information systems, data protection and cyber-attacks – *High net significance level – Stable*

The Group is exposed to risks that may take the form of a major malfunction of its information systems (loss of availability, deterioration of systems and data) or those of its subcontractors. These risks are caused by external threats (attacks, intrusions, malware, fraud and social engineering) or internal reasons (malicious acts, breaches of confidentiality).

As a key player in strategic markets, the Group remains a prime target for increasingly sophisticated and often targeted cyber-attacks, these days further accelerated by offensive Artificial Intelligence. All of these risks and threats could impact the Group's operations and profitability.

Risk management

To cope with this, the Group has significantly strengthened its cybersecurity thanks to a dedicated team of experts. It deploys a structured strategy and advanced measures to identify vulnerabilities and prevent, detect and quickly respond to identified threats: increased protection of systems and access, implementation of innovative decoy tactics, regular audits and continuous monitoring, preparation for rapid reactions in the event of an incident.

Efforts are also focused on securing the supply chain through regular assessments of the cyber maturity of subcontractors, strengthened contractual clauses and customised support to remedy any vulnerabilities identified.

Raising employee awareness remains at the heart of this strategy. Regular simulation campaigns and interactive workshops make it possible to reinforce the vigilance of employees in the face of cyber threats and to promote best practices.

All of these actions demonstrate the Group's commitment to securing its activities, protecting its assets and guaranteeing its resilience in the face of the escalation of cyber threats.

4.4.2.3 Risk of physical impact of climate change (extreme weather conditions) or major natural events – *Medium net significance level – Stable*

Risks related to the physical impacts of climate change include extreme weather events and long-term changes in climate patterns (rising sea levels, water stress, fires *etc.*), some of which are already happening.

The risks associated with major natural events include extreme weather events (cyclones, floods *etc.*) as well as natural events unrelated to weather conditions, such as earthquakes, landslides and coastal erosion.

These climate-related and natural events could impact the Group's assets and/or activities, depending on their location and their level of exposure.

Risk management

Major risks related to natural and climatic phenomena are included in the risk mapping at each of the Group's sites. They are regularly monitored and information sheets are included in the emergency plans. The main natural risks identified are as follows:

Earthquakes in New Caledonia and Argentina, which could cause tsunamis, landslides in New Caledonian mines or material damage, and supply disruptions for the Argentinian site located at altitude.

- Cyclones in New Caledonia, Indonesia and Gabon, with the potential to cause property damage and landslides due to heavy rainfall.
- Lightning, which can affect people or damage facilities. This phenomenon is particularly common in New Caledonia, Indonesia, Gabon and Argentina, where there are alert and response protocols in place, tailored to the level of risk.
- Bush fires, linked to drought or intense sun exposure in New Caledonia, Senegal and Gabon.

The geotechnical risks associated with these climatic phenomena are monitored and managed by teams of geotechnical engineers present at all of the Group's mining sites as well as within Setrag for the railway line in Gabon.

The Group's insurance covers property damage and operating losses related to natural events, and Eramet's facilities have been designed with their level of exposure taken into account.

In order to strengthen and harmonise the management of natural risks, particularly in the context of evolving hazards related to climate change, the Group has initiated a process to revise its exposure analysis. A study was conducted in 2024 with Axa Climate to assess the exposure of all sites to physical risks related to climate change, based on the SSP 8-5 (pessimistic), SSP 4-5 (median) and SSP 2-6 (optimistic) climate scenarios. On this basis, the Group is gradually developing adaptation policies and actions aimed at strengthening the resilience of its assets, operations and employees to the effects of climate change. The adaptation actions are prioritised on the basis of:

- the level of risk identified for each site;
- the nature of the hazards (extreme heat, drought, floods, cyclones, landslides, etc.);
- and the relevant time horizons (short, medium and long term).

The adaptation policies and actions will be regularly reviewed to take into account changes in climate risks, operational feedback and updated scientific data. In addition, further specific studies will be conducted in 2026 to investigate these topics in greater depth.

4.4.2.4 Risks of difficulties in decarbonising activities in a competitive manner – *Medium net significance level – Stable*

In light of rapid climate change and recognising the anthropogenic cause of this change, Eramet is conscious of its duty to prevent, adapt and communicate transparently with its employees, its partners and all of its stakeholders in general.

Eramet's greenhouse gas (GHG) emissions (Scopes 1 and 2) are mainly linked to process emissions from its pyrometallurgical activities (particularly the conversion of ore into ferroalloys). The main decarbonisation levers of these activities can lead to significant changes in processes and/or industrial facilities. Eramet is committed to an approach compatible with the objectives of the Paris Agreement aimed at increasingly integrating climate-related issues into its strategic decisions. The Group's carbon accounting method is inspired by the industry-wide recognised GHG Protocol.

In 2025, Eramet developed an alternative decarbonisation framework tailored to the specificities of its metallurgical and mining activities. This framework, developed with the support of experts and reviewed by recognised organisations, is used to assess the compatibility of the Group's emission reduction trajectory to 2035 with the Paris Agreement.

As part of our work to comply with the European CSRD regulation, we have carried out a strategic review of ESG issues including the climate transition plan, in particular by way of a double materiality assessment (see section 5.1.3 "Management of impacts, risks and opportunities"). Through its reporting, Eramet also follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), one of the best international practices in this area, and voluntarily completes the CDP questionnaire on climate change each year. The Group's climate commitments are also monitored as part of two Sustainability linked bonds (SLBs) issued in May 2023 and May 2024.

Risk management

The creation of a decarbonisation department in 2023 is part of Eramet's drive to actively manage these risks and, in particular, to monitor their emergence. Its missions include, but are not limited to, (i) accelerating and actively managing a portfolio of decarbonisation initiatives, in particular to speed up the roll-out of initiatives with the best cost/benefit ratio, (ii) monitoring the competitive environment, (iii) actively promoting Eramet products with a low CO_2 footprint in the value chains concerned in order to stimulate demand for such products.

The options that the Group is considering are therefore likely to result in significant capital expenditure and/or additional operating costs. Eramet is attentive to the potential impact of these costs on the competitiveness of its activities.

The Group assesses these consequences taking into account market dynamics, and may therefore resort to adapting the roll-out of decarbonisation levers and therefore the emission reduction trajectory. Particular attention is paid to the evolution of the regulatory framework, notably with the changes to the Emissions Trading System and the introduction of the Carbon Border Adjustment Mechanism (CBAM) in the European Union, which concerns certain markets in which the Group operates, in view of the potential effects on the structure of these markets on import flows and the competitiveness of European industry.

4.4.3 Compliance Category

4.4.3.1 Risk of unethical behaviour – *High net significance level – Stable*

The Eramet Group is committed to complying with all regulations that are applicable to all of its sites worldwide. Like any French organisation with international operations, Eramet may therefore be exposed to legal and/or reputational risks, with potentially significant financial impacts if one of its employees fails to comply with the laws in force. Unethical behaviours include in particular corruption, fraud, sexual harassment and sexist behaviour, and other HR-related issues such as discrimination, bullying or any breach of the Group's ethical standards, which have been brought to the attention of all employees and external stakeholders.

Risk management

Risk ownership and responsibility for risk management are assigned at the most appropriate level, according to the principle of subsidiarity; therefore, each operations manager is directly involved in the management of risks related to the activities for which he or she is responsible.

To ensure compliance with regulations relating to ethics and the fight against corruption, the Ethics and Compliance Department coordinates efforts to reduce and control the risk of breaches of our ethics standards, including the Ethics Charter, as well as any non-compliance with business ethics regulations. Year after year, the Group has strengthened its approach to the fight against corruption specifically. The anti-corruption compliance programme was rolled out within the Group in 2018 and is based on three pillars: organisation, guidelines and tools. This approach is largely modelled on compliance with the provisions of France's Sapin II Law, namely:

- a dedicated organisation (Ethics and Compliance Department, Anti-Fraud Officers, full-time Compliance Officers, Ethics and Compliance Coordinators, Ethics and Compliance Ambassadors);
- corruption risk mapping: updated in December 2024, it covers all subsidiaries majority-owned or controlled by the Group. The main categories of risks identified in accordance with the recommendations of the French Anticorruption Agency are covered by dedicated action plans, monitored at the highest level of the Group, in close collaboration with the Group Audit, Risks and Ethics Committee. A risk prevention strategy, covering both internal and external risks, has been implemented and is closely managed by monitoring key performance indicators and sharing them with the Group's Executive Committee on a regular basis;
- standards and procedures: an Ethics Charter, an anti-corruption policy and guide, Key Standards setting out our golden rules applicable at all our sites;
- tools: the Ethic Line whistleblowing system (available to internal staff and external stakeholders, covering, in addition to corruption, topics including forgery of documents, fraud, violation of Group ethical standards, sexual harassment and sexist behaviour, gender-based violence, *etc.*), a third-party digital tool-based assessment process managed by dedicated teams; in-person and e-learning training; and audit assignments that include ethics, compliance and anti-corruption criteria.

With regard to more specific subjects such as sexual harassment and sexist behaviour, the same approach has been implemented, with a dedicated organisational structure. As of 2021, the Group decided to widely deploy the network of advisors, starting with all French sites in accordance with the Schiappa law, but also in Gabon (Setrag, Comilog) and Senegal (Eramet Grande Côte). In 2022, the Group continued this momentum by deploying the network in Argentina (Eramine) and China (Eramet International, EIML). In 2025, the Group ramped up its action to prevent and manage harassment, through a campaign in five languages (French, English, Spanish, Norwegian and Indonesian) and a webinar organised in collaboration with staff representatives.

Following the identification of financial fraud within the Group's Treasury at the end of 2021 (press release issued on 21 December 2021), an action plan was drawn up in order to strengthen the internal control and security measures within the Group's Treasury function, including an overhaul of our procedures by implementing dedicated Key Standards to combat fraud. An employee awareness programme was also launched in 2023, maintained in 2024 with several training/awareness sessions provided to management and at-risk populations, and continued in 2025. In addition, we strengthened our Internal Control and Internal Audit organisational structures and conducted anti-fraud audits on our major subsidiaries in order to provide maximum protection against this type of risk in the future with six audits carried out between 2022 and 2023. In 2024, we carried out follow-up audits to ensure the robustness of the implementation of the action plans and back-to-basics audits have systematically been incorporated into the plan since 2024, to cover fraud risks. A new internal control framework more focused on fraud risks has also been rolled out since early 2025.

The organisation, resources and methods used to control these risks are detailed in section 5.11 "Business Conduct [ESRS G1]" in Chapter 5 herein.

4.4.3.2 Risk of non-execution of the sustainability strategy – *Medium net significance level – Stable*

Eramet places sustainability at the heart of its corporate strategy, with the aim of "becoming a reference for the responsible transformation of the Earth's mineral resources for 'living well' together". This purpose was enshrined in the Group's Articles of Association in 2021. Since 2024, the Group has been following a new CSR roadmap entitled "Act for Positive Mining", comprising 10 ambitious objectives with deadlines in 2026 and 2035. This ambitious strategy requires an in-depth, long-term transformation of the management of environmental, societal and governance risks. Internal factors (cash control, team skills *etc.*) and external factors (local social acceptability, capacity of local partners *etc.*) are likely to hinder the implementation of the CSR roadmap, particularly in terms of deadlines.

Risk management

The net significance level of this risk is considered to be medium because of the system set up by Eramet.

The environmental and societal strategy is incorporated at all levels of the Group's governance:

- **the CSR and Strategy Committee**: made up of directors with recognised expertise, is tasked with assisting the Board of Directors and, in particular, with evaluating the consistency between the CSR action plans and the Group's strategy. It ensures that senior management performs an analysis of the internal or external factors related to CSR issues (risks and opportunities) impacting the Group. It also verifies that the Vigilance Plan is implemented in accordance with legislative requirements, taking note of the main findings and observations of independent third parties in the context of CSR regulations, assessing them and examining management's action plans, including the roadmap;
- **the Group Executive Committee**: the sustainability strategy falls within the remit of one of the members of the Executive Committee, within the Sustainability and Corporate Engagement Department. Risk mappings, assessments and roadmaps in this area are presented to and approved by the Executive Committee;
- **the Sustainability Steering Committee**: it monitors the progress of the Group's sustainability commitments on a quarterly basis. This Committee is made up of representatives of the departments in charge of the CSR roadmap objectives and functional experts (HR, Security, Finance, Environment, Strategy, Societal Impact and Human Rights, Ethics, Procurement, Sales, Operations and Risk Management). It also generates proposals and initiatives for the Group, with the aim of continuously improving the sustainability of its activities. In addition, it monitors measures relating to the Group's Vigilance Plan, which forms part of the roadmap;
- **the Group Environment Department**: this department manages and implements the Group's environmental strategy, as defined by the Executive Committee. It establishes the Group's environmental standards and procedures, as well as the actions, programmes and resources needed to implement them, in coordination with site representatives, and monitors their implementation. It provides support and expertise to local teams. It organises environmental audits and implements internal standard control mechanisms;
- **the Group's Societal Impact and Human Rights Department**: it manages and deploys the strategies for Community Relations, Respect for Human Rights, Philanthropy and Sponsorship as well as the strategy for Dialogue with civil society and NGOs within the Group. It establishes the standards and procedures applicable across the entire Group in these areas, in coordination with site managers, and ensures they are followed. It coordinates the corresponding action plans with the support of local teams and provides them with support and expertise, in particular by organising appropriate training programmes to maintain skills in this area and to keep pace with the Group's challenges. It consolidates the reporting of societal expenditure (impact management and positive contribution). It develops contributory CSR programmes to support the empowerment of local populations in the areas where the Group operates. It also ensures an open dialogue with civil society and NGOs and responds to the concerns of these key stakeholders.
- **Sustainability departments of subsidiaries**: each operating subsidiary has a Sustainability Department, which ensures that the environmental and societal impacts of its operations are kept to a minimum, and that it takes action to help local communities. Its representative sits on the subsidiary's management committee, which ensures that action plans are implemented.

Other departments are involved in the coordination and implementation of the sustainability strategy:

- The Group's **Safety and Prevention Department** defines the prevention and protection measures designed to ensure the highest possible level of safety at the Group's sites, with the key objective of making progress towards the objective of zero injuries.
- The **Human Resources Department**, which is responsible for the objectives of the CSR roadmap aimed at: ensuring employee health and a decent standard of living through compensation and social security measures, evaluating performance, employee training and skills development, ensuring employees' freedom of association and representation and fighting inequalities and discrimination.
- The **Decarbonisation Department**, which steers and coordinates work to reduce energy consumption and greenhouse gas (GHG) emissions, in line with the trajectory defined by the Group and its associated transition plan.
- The **Procurement Department**, which manages the Responsible Procurement process, and the **Sales Department**, which manages the Responsible Sales Process, designed to ensure that the Group's suppliers and customers comply with its principles of sustainability and ethics.
- The **Ethics and Compliance Department**, which steers the Group's compliance approach, coordinates the vigilance approach and manages the whistleblowing system.
- The **Operations Department**, which oversees the management and execution of operational activities in line with the objectives and constraints associated with the Group's sustainability strategy.

4.5 Insurance policy

Property and casualty insurance (fire, accident, multi-risk)

As risks are identified and their impact managed, the Group establishes the most suitable insurance strategy to transfer the financing of its insurable residual risks as part of global schemes, taken out with internationally recognised, reputable insurers of sound financial standing.

The Group thus implements adapted solutions, offering the optimum balance between the cost and scope of the proposed coverage, and has sufficient insurance in place to cover the main risks relating to its activity, both in scope and in the amounts insured or coverage limits.

The Group also provides primary coverage in some insurance schemes, which enables it to establish and/or adapt retention levels to have some control over insurance costs.

The three main categories of insurance taken out cover potential claims against the Group's civil liability stemming from its activities, damage to its facilities and the associated operating loss, as well as the risk of damage or loss during transportation.

Civil liability

The general civil liability scheme covers the financial consequences for the Group of loss, damage or injury caused to third parties in the context of its activities or due to its products.

The scheme includes civil liability components: exploitation/pre-delivery, products/post-delivery, professional and engineering.

The Group is also covered by an insurance scheme for Harm to the Environment and Environmental Liability.

Property damage and operating losses

Its purpose is to cover the damaging consequences of events that may occur at facilities, such as fire, explosion, machine breakdown or natural disasters.

Faculty/goods transported

This scheme covers all of the Group's subsidiaries around the world for all of the goods transported for which they are responsible.

Organisation and instruments for industrial risk prevention

The main industrial risks to which the Group's sites may be exposed are fire, explosion (including, for certain sites, related to the risk of contact between water and molten metal), machine breakdown on critical geotechnical equipment (tailings stockpiles, tailing dams, landslides) and natural events (floods, storms/cyclones, *etc.*).

Eramet focuses specifically on preventing these risks in the preliminary phases of its industrial and mining projects. It identifies major accident scenarios and their causes and impacts in order to set up prevention and/or protection safeguards (important components of safety) that reduce the probability or severity of an event.

For sites in operation, the industrial risk management system is based on crisis prevention and management procedures, which are rolled out to all Group sites. These procedures focus on three main areas of action:

- awareness of industrial risks in operational management: risk assessments periodically updated by the sites, compliance with safety rules during production and maintenance operations, dissemination of best practices, dissemination of Group industrial risk standards establishing the best practices and standards to be applied;
- prevention of incidents and accidents: identification of weak signals and operational response thereto, crisis simulation exercises so that each person knows their role, and to continually improve emergency planning, business continuity and recovery plans;
- incident and crisis management: the sites draw up their own emergency plans (contingency plan, ERP or other). The Group's crisis management system includes procedures for escalation of alerts, assessment of their severity, organisation into crisis management units, if required, and feedback.

The control system for the industrial risk management level is based primarily on the programme of insurance engineering visits to industrial sites with a two-year cycle, in close collaboration with insurers, the broker and the Group Insurance Department.

In addition, Eramet carries out regular third-party audits of its tailings storage facilities and tailings dams to manage the associated geotechnical risks.

Any significant risk detected during these audits results in a corrective action plan implemented by the site concerned. Summary reporting on the monitoring of corrective actions takes place twice a year to ensure compliance with Eramet's industrial risk standards and make progress on the recommendations made by the insurer during its prevention inspections.

4.6 2025 Vigilance Plan – Eramet Group

4.6.1 The Eramet Group

Presentation of the Eramet Group

Eramet is a longstanding player in the mining and metallurgical industry. It is one of the world's leading producers of:

- metals (manganese, nickel) and mineral sands (rutile, leucoxene, ilmenite), essential for urban infrastructure;
- critical metals for the energy transition (nickel and lithium).

With its 16 industrial and mining sites, the Group has an international presence. The Group has 8,684 employees in 16 countries.

A more detailed description of the Eramet Group is provided in the Integrated Report and in Chapter 1 of the Universal Registration Document, in which this Vigilance Plan is published.

Purpose

Faced with the challenge of a successful energy transition and restoring the conditions for lasting harmony between humans and the planet, Eramet is committed to becoming a key player in the mining and metallurgical industry.

Consequently, since 2021, Eramet has had a defined purpose: **becoming a reference for the responsible transformation of the Earth's mineral resources for "living well" together.** This purpose is explicitly stated in the Group's Articles of Association.

Legislative context

The aim of this Vigilance Plan is to meet the requirements of Law 2017-399 of 27 March 2017 on the Duty of Care of parent companies and contracting companies.

The scope of this plan primarily covers all of the Group's entities, namely the parent company Eramet S.A., as well as the companies it controls directly or indirectly, including Eramine (Argentina), Eramet Marietta (United States), Eramet Ideas (France), Comilog Dunkerque (France), ENO (Norway), Comilog (Gabon), Setrag (Gabon), GCO (Senegal) and SLN (New Caledonia).

The scope of the plan also covers the suppliers and subcontractors of the Group's entities (parent company and controlled subsidiaries). It is worth noting that Eramet S.A. has a 38.7% indirect stake in PT Weda Bay Nickel (Indonesia).

4.6.2 Framework of the Group's commitments

4.6.2.1 Governance

The Group's commitment translates into involvement at the highest level of the Company and at all management levels of the operational entities.

▾ Group governance



The Sustainability and Corporate Engagement Department and the Human Resources, Health, Safety and Security Department, both represented on the Group's Executive Committee, propose, support and monitor the multi-year objectives and associated action plans. They report to the Executive Committee. The Safety and Prevention Department and the Ethics and Compliance Department report to the Group's Chair and Chief Executive Officer.

The effective incorporation of social and environmental issues into the Group's activities is also closely monitored by Eramet's Board of Directors, in particular through two of its Committees, *i.e.* the Strategy and CSR Committee, and the Audit, Risks and Ethics Committee.

The Sustainability and Corporate Engagement Department has an Environment Department and a Societal Impact and Human Rights Department, for which the Group has introduced the role of Human Rights Officer. The Human Resources Department (HR) includes an Employee Relations, Diversity and Inclusion Department, a Safety Department and a Medical Advisor, responsible for coordinating the Group's health policy. The Ethics and Compliance Department and the Group Procurement Department complete the system.

These corporate functions are organised and structured around practices and processes aimed at continuously strengthening their commitment and efficiency, highlighting a strong culture of risk identification and management. Onsite teams and networks of correspondents ensure standards are correctly applied and information is reported daily.

The objectives and action plans are implemented across all the Group's Divisions and operational entities. Their effective execution and the good coordination between the Corporate functions and the departments have been strengthened by the establishment of working groups and cross-functional committees focusing on various themes (CSR, Biodiversity, Mining Environment, Decarbonisation, Responsible Procurement, Responsible Sales, Human Rights, Ethics).

As part of their role, these various Departments turn to stakeholders to take part in risk assessment exercises and implement appropriate management measures. Given the cross-cutting nature and the impact of the issues, managers, employees and staff representatives are regularly contacted. Dialogue with external stakeholders takes place both at the local level, and Group-wide. Whether it concerns the roll-out of operations, risk management measures or local development support programmes, Eramet and its subsidiaries make sure they continuously inform and consult, among others, nearby populations.

4.6.2.2 Policies and procedures

The Group's commitment framework, made up of a charter and policies, presents the fundamentals of Eramet's approach to Sustainable Development as a committed corporate citizen.

In 2023, the Group reviewed its guidelines formalised in its management system: Eramet Management System (EMS). Eramet draws on a common foundation of standards and reference commitments, consisting of the Ethics Charter, policies and procedures (Key Standards), which apply to all Group companies and their employees.

Reviewed in 2023, the Group's Ethics Charter (published on www.eramet.com and translated into the nine languages of the countries in which the Group operates) sets out the rules and principles governing action and behaviour that are applicable to and binding on all Group employees. It covers the following topics:

- diversity and inclusion;
- employee health and safety;
- human rights;
- prevention of all forms of discrimination and harassment;
- community development;
- environmental protection.

Thus, the Group's policies (also available on www.eramet.com) form a set of principles, standards and behaviours that express the long-term intentions of the Group concerning the nature of its activity and the Company's relations with its main internal (staff and their representatives) and external stakeholders (suppliers, subcontractors, customers, shareholders, competitors, *etc.*). They were adopted on subjects considered to be essential for Eramet, such as:

- Responsible Procurement Policy;
- Climate Policy;
- Environment Policy;
- Human Rights Policy;
- Health Policy;
- Safety Policy;
- Human Resources Management Policy.

These general principles are then translated operationally into Key Standards and business line processes. They thus set the standards for Eramet in a bid to ensure compliance with the Group's commitments and minimise related risks.

4.6.3 Risk mapping

As part of its risk identification and management process, every three years Eramet compiles a map of the Group's major risks, which it updates annually. It identifies risks to human rights, the environment and human health and safety.

Its implementation is managed by the Risk, Audit and Internal Control Department. In addition, it is presented to the Executive Committee and to the Audit, Risks and Ethics Committee of the Group's Board of Directors.

This mapping of the Group's major risks is accompanied by more granular maps:

- the Human Rights risk map was updated in 2023. Each site now has a Human Rights risk map, which, through a bottom-up approach, enabled a Group risk map to be produced. As part of this process, on-site interviews were conducted with internal stakeholders (Group experts and subsidiaries, trade unions) and external stakeholders (local communities and subcontractors);
- in 2023, the Group mapped its Procurement risks, taking into account environmental, social and governance issues;
- the Safety and Environment risk maps consolidate the risks within their scope and were updated in 2022.

To standardise methodologies on the basis of the risks posed by the Group's activities and those of its supply chain to human rights, the environment and human health and safety (inside-out approach), and to consolidate all the salient risks, a risk mapping exercise was carried out in the second half of 2023, focusing on issues relating to the Duty of Care.

The new map, managed by the Ethics and Compliance Department and the Risk Management Department, will be revised every three years and updated annually.

The aspects described in this Vigilance Plan are based on the new risk mapping specifically for the Duty of Care.

4.6.3.1 Risk identification methodology

As part of the risk mapping specifically for the Duty of Care, the identification, analysis and prioritisation of risks are based on the approach recommended by the Organisation for Economic Co-operation and Development (OECD) in its Guidelines for Multinational Enterprises on Responsible Business Conduct[2] and in the Due Diligence Guidance for Responsible Business Conduct.[3]

The salient risks were identified on the basis of a documentary analysis of existing sector risk maps and impact assessments, backed up by more than 10 interviews with internal stakeholders.

The risks identified were then analysed and prioritised according to the following criteria:

- the impact of the risk on the potentially affected stakeholder(s), taking into account the severity, scope and remediability of the risk;
- the probability of occurrence of the risk;
- the control measures put in place by the Group to establish the margin for improvement necessary to determine action plans.

The Human Rights risk mapping carried out in 2023 was instrumental in the Duty of Care risk mapping process, although the methodology was tailored to the objective set. The Human Rights risk mapping carried out in 2023 was actually developed in accordance with the methodology of the independent third party and the United Nations Guiding Principles on Business and Human Rights[4], which measures risks according to their scale, scope, probability and degree of remediability. The latter is therefore of paramount consideration when prioritising risks.

(2) OECD (2023), OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, OECD Publishing, Paris, https://doi.org/10.1787/81f92357-en.

(3) OECD (2018), OECD Due Diligence Guidance for Responsible Business Conduct, OECD Publishing, Paris, https://mneguidelines.oecd.org/OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct.pdf.

(4) United Nations (2012), Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy" Framework, https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

4.6.3.2 Matrix of salient risks

		Potentially affected stakeholders			
Issues	Salient risks	Eramet employees	Employees of suppliers and/or subcontractors	Local communities	Ecosystems
Environment (see 4.6.4.1)	Risk related to the disturbance of local biodiversity			●	●
	Risk related to the use and management of water resources			●	●
	Risk related to air pollution	●	●	●	●
Climate change (see 4.6.4.2)	Risk of insufficient limitation of greenhouse gas emissions	●	●	●	●
Human rights (see 4.6.4.3)	Risk of adverse impacts on local communities			●	
	Risk of adverse impacts on indigenous peoples			●	
	Risk related to the housing conditions of employees and subcontractors	●	●		
	Risk related to harassment and discrimination in the workplace	●	●		
	Risk of human rights violations in the sea transport chain		●		
	Risk of human rights violations in the supply chain		●		
Health & Safety (see 4.6.4.4)	Risk of work-related accidents	●	●		
	Risk of accidents involving rail transport operated by Eramet	●	●	●	●
	Risk of exposure to chemicals	●	●		

4.6.4 Risk prevention measures

For each salient risk related to the environment, the climate, human rights and health and safety, this section contains:

- a description of the risk;
- the measures taken within the Group to prevent that risk;
- the steps taken to evaluate subsidiaries and monitor preventive measures.

4.6.4.1 Environment

4.6.4.1.1 Environmental risks and preventive measures

RISK RELATED TO THE DISTURBANCE OF LOCAL BIODIVERSITY

Because of its mining and industrial operations, Eramet may disturb local biodiversity and contribute to deforestation. This can materialise as a disturbance in the biological balance or even the loss of plant and animal species.

☑ Risk prevention measures

Since 2023, Eramet has conducted several analyses aimed at deepening its understanding of the impacts of its activities:

- assessment of the impacts and dependencies of the mining, industrial, research and transport activities using the Biodiversity Risk Filter (BRF) tool made available by the WWF,
- assessment of the Group's biodiversity footprint covering upstream Scopes 1, 2 and 3 based on the Corporate Biodiversity Footprint (CBF) methodology developed by Iceberg datalab and ICare, as well as on the STAR indicator,
- assessment of the sensitivity of sites using the "Biodiversity Passport": a GIS tool developed in-house, used from the exploration phase onwards to identify biodiversity issues. It makes it possible to collect and analyse the data available in international databases such as IBAT or Global Forest Watch to assess the sensitivity of the areas analysed according to three criteria: presence of endangered species, vulnerability of ecosystems and proximity to sensitive areas.

Based on these analyses, the Group formalised new voluntary commitments in 2024, which were submitted to and validated by two coalitions bringing together companies, academics and nature conservation organisations: Act4nature international and Business for nature. The Group's commitments are broken down into a three-year action plan and organised into five main categories:

- Governance,
- Strategy, including alignment with international best practices in responsible mining and launch of a scientific partnership,
- Action on Group impacts, including prohibited areas and activities, preliminary studies, action plans for our mining sites aligned with the IRMA standard and IFC[1] performance standard No. 6, an international benchmark for the preservation of biodiversity and ecosystem services,
- a Foundation dedicated to biodiversity, with a reserve of 14,000 hectares and research and development programmes,
- Awareness raising and training of internal and external stakeholders.

In 2025, two designated standards, "Rehabilitation of mining sites" and "Biodiversity", aligned with best practices, were gradually rolled out and used to identify the level of maturity of sites and establish corrective actions. In addition, Biodiversity Action Plans meeting IFC Performance Standard 6 are being rolled out at the mining sites and at Setrag. The coverage rate was 66% at the end of 2025.

Objectives 2024-2026

The Group's biodiversity commitments and their progress are published on the Act4nature international website[2].

(1) IFC: International Finance Corporation
(2) https://www.act4nature.com/

RISK RELATED TO THE USE AND MANAGEMENT OF WATER RESOURCES

The use of water resources in mining processes, especially in water-stressed areas, can lead to the risks of soil drying out, disturbance of aquatic fauna or even water scarcity for local communities. Any failure in the treatment of water used in mining and industrial operations can result in pollution of surrounding watercourses.

☑ Risk prevention measures

Eramet's environmental policy embodies its commitment to reducing the impact of its activities on water resources and aquatic environments by working on several aspects:

- continuous improvement in the monitoring of the water impact of its activities (withdrawals, uses, discharges);
- optimisation of process water consumption and increased recycling;
- continuous improvement of rainwater management and wastewater treatment methods.

Eramet prohibits the discharging of mining waste into the sea ("deep-sea tailings placement"). This method is neither used at the Group's sites nor considered during development projects.

These goals are defined in the Environment Key Standard and detailed in the Water Management Standard, which is mandatory for all sites. In particular, they focus on:

- **Water consumption:**
  - to improve understanding of water-related issues, in 2023 Eramet overhauled its reporting procedures to align itself with international standards and industry best practices;
  - the issues related to water stress were analysed in areas in which Eramet operates. The analysis incorporated the changes expected by 2030 and 2050 under three climate scenarios;
  - various measures are already being taken to ease pressure on the resource:
    - recycling of material washing water (filter presses, recycling of pond water),
    - installation of closed loops for equipment cooling circuits in pyrometallurgical plants,
    - new investments made in rainwater harvesting and recycling systems at operating sites;
  - Eramet appointed groups of experts responsible for mines and plants to identify and disseminate best practices in water management throughout the Group.
- **Water pollution:**
  - **preventive actions**: the Group has installed upstream double-walled retention and storage systems, as well as effluent treatment plants using physicochemical processes and hydrocarbon separators (separation by decantation). Every year, the Group invests to further mitigate its impacts on water.
  - **monitoring actions**: all sites have taken measures to monitor the impact on natural environments, either through networks of piezometers (around a hundred are installed on the Group's sites) to monitor groundwater quality, or by measuring surface water quality (*e.g.* in the fjords in Norway or the lagoon of New Caledonia);

To strengthen its action plan, the Group launched several projects in 2024 aimed at:

- mapping all withdrawal and discharge points;
- improving knowledge and monitoring by overhauling its reporting procedures to align with industry best practices.

For sites located in water-stressed areas (Senegal and Argentina), action plans have already been developed to reduce abstraction and optimise recycling.

Eramet responded to the CDP Water security questionnaire for the fourth consecutive year. The Group was awarded an A- rating in 2025, a year-on-year improvement since 2023 (C).

The action plan aims to further strengthen the Group's maturity in terms of water management.

Objectives 2024-2026

Eramet is committed to minimising the impact of its activities on water resources and aquatic environments. The Group's new roadmap, Act for Positive Mining, sets ambitious targets for the end of 2026:

- reduction of the water impact of the sites most at risk: 60% water recycling for GCO (Senegal) in 2026. The work undertaken has already made it possible to reach a rate of 57% in 2025;
- 100% of the sites must have:
  - a water management plan that covers the water balance, the identification of priorities, the setting of improvement targets and the preparation of action plans. In 2025, 55% of the Group's sites finalised their Water Management Plan.
  - comprehensive monitoring of water discharges (the completion rate was 86% in 2025).

RISK RELATED TO AIR POLLUTION

Because of its mining and industrial operations, Eramet may be a major source of fine particles harmful to the environment and the health of employees, subcontractors and local communities. The latter may thus be exposed to various forms of pollution and thus the presence of residual dust. This risk is accentuated by the Group's pyrometallurgical activities and transport activities.

☑ Risk prevention measures

Since 2013, Eramet has factored emission reduction into its environmental policy commitments. Between 2018 and 2025, the Group reduced its ducted dust emissions by 76%. At the end of 2023, Eramet reviewed its Environment policy, available at www.eramet.com, and strengthened its commitment to air quality: *"Reduce the environmental impacts of its activities, in particular by reducing its atmospheric emissions, focusing on the most significant sources of impact with a view to engaging with neighbouring communities"*. This policy was supplemented by internal thematic standards aligned with best practices and applicable to all sites. One of them specifically concerns the management of atmospheric emissions. It is used to assess sites against requirements and best practices, and to establish continuous improvement plans.

Eramet installs purification systems for atmospheric releases on sites to control dust and metal emissions. These techniques are suitable for process discharges. They include electrostatic precipitators, baghouse dust collectors, scrubbers and washing towers. Specific treatment systems for certain pollutants and processes can also be used, such as activated carbon filters or demisters. The different items of equipment are installed according to the characteristics of the effluent and the industrial processes, the target purification performances and regulatory requirements.

Efforts to ensure that know-how is retained and Group best practices are shared include a special environmental task force which works to identify internal best practices on the topic of airborne emissions.

Objectives 2024-2026

The Group's "Act for Positive Mining" roadmap incorporates this issue by reinforcing its objectives:

- a plan for managing and monitoring major diffuse emissions at all sites - rate of completion of 78% at end-2025;
- monitoring the relevant ambient air quality indicators for sites near residential areas - 75% completed at end-2025.

4.6.4.1.2 Monitoring environmental risk prevention measures

Comprehensive and specific action plans are put in place and monitored by implementing a robust, ISO 14001 certified management system at each mining site, with:

- specific human and financial resources;
- an internal policy and standards;
- monitoring and reporting procedures: each industrial site establishes and implements the monitoring of its environmental indicators according to the rules set out in the EPS Guide Book. In addition, at the required intervals, the sites produce the necessary environmental indicators under the Environmental Reporting procedure. To this end, a dedicated Environment IT system has been rolled out to all industrial and mining sites, allowing for the collection and consolidation of environmental performance indicators. The tool, which has been gradually rolled out since 2020, collects and manages quantitative and qualitative data, records incident, prevention and audit reports, analyses risks, accidents and anomalies, and implements adapted action plans. The data analysis is used to support decision-making and the monitoring of action plans. For example:
  - for biodiversity, the Act4nature commitments (renewed in 2024) are monitored annually and published in the Universal Registration Document and on the Act4nature International website[1];
  - for water, the key performance indicators (KPIs) are reported and monitored monthly in the Group tool, while the roadmap is reviewed during Quarterly Business Reviews and by the CSR Steering Committee;
  - for air pollution, the emission monitoring system is accompanied by the gradual roll-out of systems for the continual monitoring of flue emissions and the monitoring of ambient air quality near its sites, particularly in New Caledonia, Norway and at the Dunkirk site in France, where restrictions apply on the use of furnaces during high winds;
- incident notification and follow-up: as soon as significant pollution occurs or in the event of material dispute with the government or a third party, it is reported within 24 hours using the special reporting tool. The sites must carry out an investigation, based on the severity of the event, within two weeks;
- internal and external environmental audits supplement this system. They may cover all environmental issues or focus on specific risks such as air pollution. All industrial and mining sites undergo external audits of their environmental management system as part of the ISO 14001 certification. The implementation of high-priority audit recommendations is monitored by the Environment Department.

(1) https://www.act4nature.com/en/committed-companies-2022/

4.6.4.2 Climate change

RISK OF INSUFFICIENT LIMITATION OF GREENHOUSE GAS EMISSIONS COMPARED TO THE 1.5°C OBJECTIVE DEFINED BY THE PARIS AGREEMENT

Mining operations can emit significant quantities of greenhouse gases (GHGs), including carbon dioxide (CO_2), sulphur dioxide (SO_2), and methane (CH_4), which contribute to global warming and climate change.

Despite introducing various decarbonisation measures, the Group is exposed to the risk of being unable to continue its path of reducing greenhouse gas emissions to limit the rise in temperatures to 1.5°C relative to pre-industrial levels.

☑ Risk prevention measures

As of 2021, Eramet has committed to reducing its absolute Scope 1 and 2 greenhouse gas emissions by 40% by 2035 compared to 2019, in line with the Paris Agreement in accordance with the "Well Below 2°C" trajectory. This objective has been validated as "Target set" by the Science Based Target initiative (SBTi), until mid-2026.

In 2025, Eramet developed a 1.5°C trajectory together with I Care by Bearing Point

- based on science,
- compatible with the Paris Agreement,
- integrating the specificities of the Group's business sectors,
- considering a recent reference year: 2023
- and covering Scopes 1, 2 and 3.

The methodological framework was reviewed by independent bodies and approved by the Group's Executive Committee and Board of Directors.

Eramet's transition plan and its positioning in relation to this 1.5°C target trajectory are described in the sustainability report.

A Climate Policy, published in 2023 (available on www.eramet.com), establishes Eramet's guidelines both for conducting its operations and developing its strategy.

Eramet's climate strategy is part of a global approach to contributing to global carbon neutrality, based on two complementary levers.

(i) Reduce: decarbonise operations and the value chain (Scopes 1, 2 and 3)

The transition to a low-carbon economy is a key challenge for the Group's activities. Eramet implements a strategy to reduce its direct and indirect emissions based on an in-depth analysis of its entire value chain, integrating mining and industrial activities and interactions with its suppliers and customers.

(ii) Scale up: contribute to the deployment of climate solutions at scale.

Eramet is a firm believer in the key role to be played by raw material producers in the global energy transition, in particular for the supply of critical metals. The strategic and managerial transformation programme initiated by the Group since 2018 has enabled it to strengthen its competitiveness and align its development with a view to long-term value creation. The Group's strategy is currently based on two complementary approaches:

- the production of metals contributing to global economic development,
- the expansion and development of its portfolio of metals critical to the energy transition.

These markets are experiencing sustained growth, driven in particular by needs related to the electrification of uses. In this context, the Centenario site in Argentina, dedicated to the production of battery-grade lithium carbonates, began operating in 2025.

In addition to its contribution to climate change mitigation, Eramet is increasingly incorporating the physical effects of climate change into its strategy, assessing their potential impacts on its assets, the continuity of its operations, productivity and the end markets for its products.

Scopes 1 and 2

2035 target | **–42% *vs.* 2023** (scope excluding SLN) in line with a **1.5°C trajectory -23% *vs.* 2023** (scope limited to SLN)→ alignment with **Well Below 2°C**

100% of the Group's Scope 1 and 2 greenhouse gas emissions are covered by these objectives, within the scope of operations over which Eramet has operational control. This objective is established by considering the alternative decarbonisation framework specific to the extractive and primary processing activities developed by I Care and Eramet. It corresponds to:

- across the entire Eramet scope, excluding SLN, a 1.5°C trajectory, *i.e.* a 42% decrease compared to the reference year 2023.
- on the additional scope of SLN, to a "Well Below 2°C" trajectory. This is a decrease of 23% compared to the reference year 2023.

Furthermore, as part of its "Act for Positive Mining" roadmap, the Group has established additional objectives for 2026:

- reducing the Group's emissions per metric ton produced from 0.221 tCO_2/t (*i.e.* 0.159 tCO_2/t excluding SLN), representing an annual improvement in efficiency of 3%;
- Scopes 1 and 2 related to Metallurgy: develop and validate the transition to "net zero" manganese alloys;
- Scopes 1 and 2 related to Mining: reduce the carbon footprint associated with the Group's extraction activities by 10%.

Eramet's decarbonisation roadmap relies on the Group's ability to develop cross-functional, multi-year structural projects in the following key areas:

- energy performance of its production assets (energy efficiency and recycling);
- decarbonisation of processes, initially through the use of bio-reducers;
- decarbonisation of consumed electricity (purchases, investments);
- carbon capture and storage.

For more information, please refer to section 5.3 "Climate Change" of the Sustainability report.

Scope 3: encouraging the Group's customers and suppliers to set their own targets

2035 target | scope 3: -31% tCO_2 per metric ton of Mn alloy *vs.* 2023.

This intensity-related target concerns the share of Scope 3 emissions relating to the processing of manganese ores sold by Eramet. These emissions represent more than 70% of the Group's absolute Scope 3 emissions and this objective corresponds to alignment with a "Well Below 2°C" trajectory in accordance with the alternative decarbonisation framework that has been developed.

The "Act for Positive Mining" roadmap also includes a value chain commitment objective:

2026 | Scope 3: obtain commitment from 67% of partners

By the end of 2025, Eramet aims to have 67% of its tier-one value chain partners working towards their own emissions reduction targets, which must be compatible with the Paris Agreement. This objective covers a significant portion of Eramet's Scope 3 (more than 80% each year), and is particularly ambitious given the structure of its Scope 3: the Group aims to align a very significant proportion of its customers with this objective, as their activity represents the majority of Eramet's Scope 3 emissions.

At the end of 2025, 72% of the Group's suppliers and customers had made such a commitment.

Monitoring of preventive measures and assessment of subsidiaries and suppliers

Specific governance consisting of:

- the Board of Directors, which relies on the recommendations of its Strategy Committee and CSR. The latter specifically analyses the Group's progress in terms of reducing CO_2 emissions;
- the Executive Committee, which manages the action plan, while the progress of each project is reviewed on a quarterly basis by its strategic decarbonisation committee formed of the Decarbonisation Department (in charge of Eramet's decarbonisation programme and its portfolio of initiatives, and responsible for the low-carbon transition of its pyrometallurgical activities), the Environment Department (the methodological point of contact for questions on climate accounting and reporting), the Central Technical Office (guarantor of the performance management system of the Group's operational entities, particularly in terms of energy efficiency and carbon footprint) and the Procurement Department (in charge of energy purchases, among others).

Site assessment:

- Mines: at the mines, energy consumption is mainly attributed to the use of fuel for mining machinery and electricity for fixed facilities (conveyors, ore processing facilities, *etc.*). Consumption trends depend on the structure of the deposit, its topology, the activity carried out (volumes of ore produced) and especially the stripping ratios [(1)] and volume of preparatory work (total volume of ore handled).
- Pyrometallurgical plants: industrial facilities convert, through reduction reactions, the metal oxides contained in the ores into metal alloys. These processes require an energy input to reach the temperatures of the reduction or smelting reactions (around 1,500°C), in the form of electrical energy. This consumption is directly dependent on the activity. Good process control also requires upstream monitoring of the water content of ores. Energy consumption for drying can vary significantly depending on climatic conditions.
- Internal logistics: this corresponds mainly to the Group internal rail transport between mines and ports, as well as vessel loading operations. For Eramet, this therefore comes under Scope 1 and is completely distinct from the import and export logistics activities traditionally included in Scope 3. Energy consumption is mainly linked to the diesel locomotives used in Gabon and Senegal, and essentially depends on the activity.

Assessment of suppliers and customers:

Eramet Group activities are situated high upstream of its value chain. The portion of Scope 3 located downstream of the Group's activities represents around 80% of Scope 3. In its CSR roadmap, the Group has committed to ensuring that 67% of its turnover is generated with customers whose emission reduction roadmaps are aligned with the Paris Agreement by 2026. A project launched in 2024 has enabled us to establish an in-depth dialogue with 27 of our largest customers regarding their carbon footprint, their challenges, their initiatives, and to guarantee their commitment to decarbonisation. More than 75% of the Group's turnover in 2025 was generated with customers who had made such a commitment.

For supplier assessments, see section 4.6.5 "Suppliers and subcontractors" of the Vigilance Plan.

(1) The stripping ratio corresponds to the quantity of tailings extracted per quantity of ore.

4.6.4.3 Human rights and fundamental freedoms

RISK OF ADVERSE IMPACTS ON LOCAL COMMUNITIES

The Group's mining and industrial activities may generate environmental, social, economic and/or cultural impacts that could affect local communities: pollution (dust, noise, traffic), health risks, pressure on natural resources, physical displacement, economic shifts, social tensions, *etc.*

These impacts can be "widespread and systemic" when they concern natural resources, displacement or pollution, and "one-off" when they are caused by accidents, incidents or an influx of people (see ESRS S3 in section 5.10 "Affected communities" of the Sustainability report).

Risks also include the loss of livelihoods, inadequate consultation or compensation mechanisms, or the deterioration of local trust. As highlighted in ESRS S3, a lack or inadequacy of dialogue or complaint handling mechanisms can lead to potential negative impacts related to the absence or inadequacy of information, consultation or complaint handling mechanisms.

☑ Risk prevention measures

Prevention of the risk of adverse impacts on the health and safety of local communities:

- assessments are carried out at the majority of sites on the environmental, public health and local economic impacts, among others, before any new project or major change;
- all sites have an environmental management plan and must develop and implement a water management plan by 2026, which will include the impact of Eramet's activities on water consumption;
- with regard to the disruption of local traffic and the resulting risk of accidents, entities are adopting various measures such as restricted traffic zones (Eramine) and awareness-raising campaigns (Eramine, SETRAG). Similarly, at the PT Weda Bay Nickel site (Indonesia), there is no concurrent activity between the roads used by local communities and those used for mining transport operations. In addition, roads used for mining transport are sprayed regularly to stop the spread of dust;
- Eramine (Argentina): Eramine has been involved in the CARE programme since 2022. This programme is a global, voluntary initiative of the chemical industry aimed at continually improving health, safety and environmental protection. The entity took part in several sessions, during which CSR, Health & Safety and Logistics experts explained how chemicals are transported, the preventive measures taken and what action is taken to limit incidents in terms of safety and the environment. These sessions were aimed at various stakeholders: the Kolla community, schools, the Salta Chamber of Transport, the Traffic Department, the Argentine National Gendarmerie, *etc.* During 2023, progress was made at several meetings of the Logistics and CSR teams with different individuals and groups, and visits were made along the roads concerned with a view to generating improvements in the poor practices observed among vehicle drivers (from several companies in the region). In 2024, the Logistics and Roads Department continuously lectured to subcontractors and suppliers on the steps to follow to properly deliver effective training to drivers involved in the transport of personnel, supplies, general cargo and hazardous goods. In addition, in 2024 and 2025, local meetings were organised by APELL (CARE replacement) to raise awareness and develop emergency plans in the municipalities of San Antonio de Los Cobres, Campo Quijano, Santa Rosa de los Pastos Grandes and Estación Salar de Pocitos.
- with regard to improper behaviour by site workers, the entities are implementing, as soon as is necessary, specific codes of conduct in at-risk areas to ensure that workers are respectful of local communities and customs.

Preventing the risk of adverse impacts on the livelihoods of local communities:

- Avoidance is the primary means of preventing negative impacts on local communities.
- When avoidance is not possible, each entity sets up a mechanism for dialogue and communication between the Company, the affected population and the local authorities in order to minimise the negative impact on local communities.
- Impact studies are carried out, as well as livelihood restoration and resettlement plans, if the populations impacted by industrial or mining activities are resettled. These studies are performed in consultation with the affected communities and local authorities (administrative and religious if applicable). These livelihood restoration and resettlement plans must enable the affected populations to re-establish their livelihoods and their standard of living, or even to improve them.
- If compensation is paid to the affected populations, decisions are taken in consultation with the affected populations and their representatives under the authority of the local administrative authorities, who ensure fair compensation.
- In the event of difficulties, complaint handling mechanisms exist at all sites to allow communities to report, as necessary, issues related to resettlement or the restoration of livelihoods, and to address them as quickly as possible.

⌕ Monitoring of preventive measures and assessment of subsidiaries

For information on the environmental aspect, see section 4.6.4.1 "Environment" of this Vigilance Plan.

The processes for identifying and mitigating the impacts mentioned are described in the Human Rights report, published in 2023 and available on the Eramet website[1].

Priority is given to respecting the "mitigation hierarchy" of impacts, in relation to the risks associated with livelihoods and land acquisition and population resettlement is only used as a last resort, after all avoidance measures have been taken. If economic or physical relocation is necessary, a multi-stakeholder committee with representation from the public authorities is specially created by a regulatory process. It decides on the methodology applicable to compensation on the basis of existing national legislation. Decisions on the scales and amount of compensation are made by the Committee and the administrative authorities. Appeals can be made to the public authorities.

RISK OF ADVERSE IMPACTS ON LOCAL COMMUNITIES

Alongside this, each subsidiary has set up a complaints management procedure to enable communities to report any concerns relating to social or environmental impact and have them dealt with as quickly as possible. For more information, please refer to section 5.10.4.3 of the Sustainability report.

The identification, management and mitigation of impacts on communities are described in more detail in section 5.10 “Affected communities” of the Sustainability report.

Operational illustrations

1. EMS (Eramet Management System) compliance and internal audits of the societal aspect

   Since 2023, subsidiaries have been adhering to Group processes by complying with the internal framework (Eramet Management System), which incorporates IRMA community requirements. Monitoring of site compliance with this new standard has begun for the following subsidiaries: Comilog, Setrag, Eramet Grande Côte, Eramine, SLN and Weda Bay Nickel. In 2025, these assessment audits were carried out by the Societal Impact & Human Rights Department: overall compliance with all community requirements is 50%, and more specifically, a compliance rate of 48% for the Stakeholder Engagement Plans (SEP) and 46% for the complaints mechanisms. These scores reflect the integration of more demanding standards.

2. Intensified consultations and dialogue

   In 2025, the Group had 13,326 interactions with local stakeholders (+13% *vs.* 2024). Examples:

   Eramet Grande Côte (Senegal): 7,719 people consulted, 104 interactions

   Setrag (Gabon): 1,845 people consulted, 228 interactions

   Comilog (Gabon): 332 people consulted in the context of resettlements

   Eramine (Argentina): 1,219 people consulted, including FPIC consultations.

3. Monitoring of local complaint management mechanisms

   In 2025, 505 complaints were recorded within the Group:

   - through several channels (offices, WhatsApp, QR codes, local radios),
   - systematically recorded in the SAFEE tools,
   - with resolution times monitored.

   34% of the complaints were resolved, due in particular to Comilog's long-standing backlog regarding the Lékolo 2 resettlement site.

4. Monitoring of resettlements and livelihood restoration

   In 2025:

   - 1,336 people were resettled
   - 41 people were economically displaced
   - 133 people were compensated
   - 10 community infrastructures were rebuilt.

ESRS S3 below, in section 5.10 "Affected communities" of the Sustainability report, specifies that these resettlements mainly concern "Eramet Grande Côte (883) and Comilog (453)".

(1) https://www.eramet.com/en/group/governance/human-rights/

RISK OF ADVERSE IMPACTS ON INDIGENOUS PEOPLES

Mining and industrial operations can impact indigenous peoples and their natural resources.

☑ **Risk prevention measures**

- **Eramine (Argentina)**

  Argentina has established a legal framework to protect the rights of indigenous peoples in accordance with international standards. Free, Prior and Informed Consent (FPIC) is protected by law, and the status of indigenous communities is recognised at State level:

  - Article 75, section 22 of the Argentine Constitution, reformed in 1994, recognises human rights treaties as having constitutional hierarchy. Paragraph 17 of Article 75 "recognises the ethnic and cultural pre-existence of indigenous peoples of Argentina, guarantees respect for their identity and the right to bilingual and intercultural education, recognises the legal status of their communities and the community possession and ownership of the lands they traditionally occupy, regulates the granting of other lands adequate and sufficient for human development, and guarantees their participation in the management of their natural resources and in other interests affecting them",
  - Argentina has signed International Labour Organization (ILO) Convention no. 169 and has established a framework for the recognition and protection of its indigenous communities,
  - Law no. 23.302 adopted by the Argentine Congress in 1985 recognises these communities as descendants "of the peoples who inhabited the national territory at the time of its conquest or colonisation", with the main objective of guaranteeing access to land, respecting the culture of the communities in educational plans and in the protection of their health, so that they can participate fully in the social, economic and cultural life of the nation, while upholding their own values and preserving their cultural heritage,
  - the Constitution of Salta (the province where Eramine is based) recognises the ethnic and cultural pre-existence of indigenous peoples residing in the territory. In addition, Article 17 of the Salta Provincial Law on the Development of Indigenous Peoples stipulates that "the final allocation of ownership of land, whether in its present state or in cases of transfer, must be done with the free and express consent of the indigenous population concerned",
  - finally, the Ministry of Social Development and the Ministry of Infrastructure adopted a resolution in 2022 approving the protocol for free, prior and informed consent, with the aim of implementing the FPIC process in the Salta region.

    The State considers members of the Kolla community living in the province of Salta to be indigenous peoples, as defined by international standards. When preparing any mining project, it is important to begin by analysing the context in which the project will be developed. This is why, from the outset, Eramet initiated a process of understanding and taking on board the local context. Eramine organised a community meeting attended by representatives of the Ministry of Mines and Energy, as is usual. This meeting was held in Santa Rosa de los Pastos Grandes on 18 February 2020 to complement the FPIC process, in accordance with ILO Convention no. 169, and marked a new stage in the relationship with the communities in Eramine's area of influence. The Company's teams highlighted this aspect, as the partnership with the communities had greatly evolved since the beginning of the project. Later, in May 2022, the indigenous community reaffirmed its support at the quarterly assembly.
  - In 2024, a new exploration project was launched in the Salar de Arizaro and the village of Tolar Grande. Eramine's communication plan with Tolar Grande is the same as Eramine's communication plan, whose main operational objectives are to create effective and transparent communication channels with all stakeholders, both internal and external.

    The main channels of dialogue with the communities in the area of influence are as follows: meetings, communications by email to community authorities, meetings with governments, community assemblies, visits, information notes, telephone calls, consultation and complaints procedure, participation in the social round table, active participation in environmental monitoring and joint sustainable projects. Community meetings are always organised with the participation of the authority in charge of the subjects. During these meetings, the progress of the project is disseminated, with explanations on the technical, environmental and societal aspects. Participants have the opportunity to express their views and concerns directly to Company management, obtaining responses and feedback. In addition, a form has been set up whose main objective is to inform neighbouring communities of the work to be carried out by Eramine and its subcontractors. The form is completed in detail by the sector concerned or by the contractors, providing all the necessary information on the work. The societal team reliably communicates this information by the most practical means to everyone, either in person (for example, directly with the *puesteros*) or by email (for example, with neighbouring communities). In addition, a record of this communication is left with the person who was informed. This is duly systematised and documented. There is also a constant dialogue with the municipalities in the area of influence. All project-related actions carried out in the vicinity of the communities are informed in advance internally and communicated externally.

- **PT Weda Bay Nickel (Indonesia)**

  - While Indonesia voted in favour of the United Nations Declaration on the Rights of Indigenous Peoples, it has not ratified ILO Convention 169, the only binding international instrument for the protection of the rights of indigenous peoples. It should be noted that the Indonesian Constitution recognises the existence of customary law communities ("*Masyarakat Hukum Adat*"). Certain laws grant specific rights to these communities (such as the Agrarian Law of 1960 or the Forestry Law of 1999). The recognition of a community as a community under customary law must be established by a regulation of the local government (province or district), after deliberation of the local parliament.
  - The O'Hongana Manyawa (also called Forest Tobelo or Tobelo Dalam) are mixed groups of nomadic and semi-nomadic people living in the forests of Halmahera Island, where the operations of PT Weda Bay Nickel are located. Eramet holds an indirect stake of 38.7%. The O'Hongana Manyawa are not currently recognised in Indonesia as an indigenous people as described in international law, nor as a customary law community under the Indonesian Constitution.
  - However, PT Weda Bay Nickel has identified this community as potentially vulnerable and requiring special monitoring. Based on international expertise, a protocol was put in place in 2012. It stipulates that, when the contacts are made at the initiative of these groups or inadvertently, PT Weda Bay Nickel employees must adopt culturally appropriate behaviour to protect them. An awareness-raising programme for employees and subcontractors has been in place for around ten years. PT Weda Bay Nickel sought the assistance of local anthropologists from the University of Ternate and Manado in order to deepen its understanding of the subsistence methods of the O'Hongana Manyawa people living on the concession and their interactions with ecosystem services. Their ethnographic study, conducted between March and December 2023, has enabled PT Weda Bay Nickel to improve its understanding of the Tobelo people's use of natural resources, their cultural practices and their dependence on ecosystem services.

- As a minority shareholder of PT Weda Bay Nickel, Eramet continues to conduct studies to identify and mitigate the impacts on these communities in accordance with the highest international practices.
- In May 2025, Eramet received the results of a critical analysis of the research conducted by PT Weda Bay Nickel on the O'Hongana Manyawa communities living in and around the mining concession area (Contract of Work). This analysis, commissioned by Eramet as a minority shareholder in PT Weda Bay Nickel and carried out by an international anthropologist, examines the methodological approaches adopted and the data collected since 2001. The document highlights the need to strengthen PT Weda Bay Nickel's data on the size of the O'Hongana Manyawa population present in the concession area, their land claims and use of natural resources, and make it reliable. On the basis of this review and applicable international standards, Eramet made a series of recommendations to PT Weda Bay Nickel, presented to the joint venture.
- The Office of the United Nations High Commissioner for Human Rights (OHCHR) informed the Eramet Group in August 2025 of allegations relating to alleged attacks on a human rights defender, as well as the potential impacts of the PT Weda Bay Nickel mine on the communities living in Halmahera. Without prejudging the accuracy of this information, OHCHR sought clarification in this regard. Eramet immediately initiated a follow-up with PT Weda Bay Nickel in order to verify the facts reported and to ensure the robustness of the processes in force. The Group responded to all the points raised by the OHCHR in October 2025.

- **SLN (New Caledonia)**

  New Caledonia is a French overseas territory with special status. France voted in favour of the non-binding United Nations Declaration on the Rights of Indigenous Peoples. France has not ratified ILO Convention no. 169. The Nouméa Accord of 5 May 1998 and the Organic Law of 19 March 1999 established the Customary Senate and the Customary Councils as institutions of New Caledonia. The referendum law of 9 November 1988 recognises eight customary areas, each represented by a Council. The Customary Councils can be consulted on all matters relating to Kanak identity. Although the New Caledonian Mining Code does not require FPIC as such, it does impose consultation with the competent customary authorities for the granting of mining permits.

  For each mining permit, the customary authorities are involved in the consultation process. In addition, SLN has signed agreements with the tribes or their higher level (district) on a case-by-case basis. However, following a long blockade of the Kouaoua site in 2018 for issues related to the mining activity and intergenerational conflict within a group of Kanak communities, SLN decided to strengthen its dialogue and commit to formalising this process with the customary authorities responsible for protecting Kanak identity. This gave rise to the establishment of a voluntary customary consultation mechanism by SLN. In 2022, a letter of intent was signed with the Ajië-Aro customary area, and a mapping exercise was carried out to identify the people to consult and inform. The agreement between SLN and the Ajië Aro customary area covers four communes (Moindou, Bourail, Houailou and Poya). It has been designed to allow signatories to follow a process of prior, free and informed consultation with the populations affected by the activities, but it is important to note that the relationship goes beyond a simple agreement – SLN listens to and involves the host communities as part of a truly participatory process. The aim of this cooperation is to inform and consult the customary authorities of the area, as early as possible, on prospecting, drilling, exploitation and mining rehabilitation projects, particularly in the event of site closures. The Ajië-Aro customary area is introducing a system with the local customary authorities to facilitate a comprehensive understanding of the impacts that concern them and the societal acceptance - which must be free, prior and informed - of the populations impacted. The Company's aim is to make it a model of best practice with the Kanak customary areas where SLN operates.

  Since the riots of May 2024, which led to suspensions, partial or total shutdowns of mining site activities, this process with the Ajië Aro area has been put on hold.

Monitoring of actions and assessment of subsidiaries

Since 2023, subsidiaries have been adhering to Group processes by complying with the internal framework (Eramet Management System), which includes IRMA community and human rights requirements. Monitoring of site compliance with this new standard has begun for the following subsidiaries: Comilog, Setrag, Eramet Grande Côte, Eramine, SLN and Weda Bay Nickel. In 2025, these assessment audits were carried out by the Societal Impact & Human Rights Department: overall compliance with all community requirements is 50%, and more specifically, a compliance rate of 48% for the Stakeholder Engagement Plans and 46% for the complaints mechanisms. These scores reflect the integration of more demanding standards.

(1) https://www.eramet.com/en/group/governance/human-rights/

RISK RELATED TO THE HOUSING CONDITIONS OF EMPLOYEES AND SUBCONTRACTORS

The Group and its subcontractors provide accommodation for their employees at certain sites. As a result, there is a risk of non-compliance with the ILO recommendations.

☑ Risk prevention measures

Eramet entities that provide housing for workers regularly inspect the accommodation for cleanliness, safety, *etc.*

For new projects, the Group's real estate teams and the Societal Impact and Human Rights Department are sent proposals for review.

⌕ Monitoring of preventive measures and assessment of subsidiaries

Subsidiaries are regularly subjected to internal assessments or risk mapping to analyse any existing impacts and the management measures put in place. Action plans are then implemented and monitored by the *Human Rights Officer.*

A Monitoring Committee has been set up in Setrag (Gabon), where the portfolio is undergoing refurbishment. The committee meets on a monthly basis to assess progress.

In 2025, Eramet conducted an assessment of working conditions along the SETRAG railway line. The aim was to analyse access to water, food and sanitation, as well as rest times and working conditions at the track renovation sites located in remote areas. The study focused on both SETRAG employees and the subcontractors involved.

An initial action plan has been validated to meet essential needs.

RISK RELATED TO ALL FORMS OF HARASSMENT AND DISCRIMINATION IN THE WORKPLACE

Eramet is exposed, in its support functions and at its mining and processing sites, to risks of sexual and gender-based violence (SGBV), sexual harassment, bullying and discrimination. These human rights abuses, which are mostly gender-based, affect women and sexual and gender minorities in particular.

The mining and metallurgy activity sector is characterised by a high proportion of male employees, operations mainly situated in isolated areas and the constraint of living in a social enclave. Together these represent an additional risk factor for SGBV, sexual harassment, bullying and discrimination.

Definitions of forms of inappropriate behaviour in the workplace:

- **sexual and gender-based violence (SGBV) in the workplace** can take the form of verbal abuse of a sexual or sexist nature, the dissemination of inappropriate messages, the capture and dissemination of images without the consent of the person concerned, inappropriate touching, *etc.* SGBV in the workplace may lead to disciplinary proceedings, as well as criminal prosecution;
- **sexual harassment in the workplace** is defined as a violation of fundamental rights consisting of gender-based discrimination, regardless of sex, in a context of unequal power relations (workplace or hierarchy)[1]. Sexual harassment is the act of subjecting someone to:
  - repeated comments or behaviour with a sexual connotation (including verbal behaviour with a sexual connotation) which either violate his or her dignity because of their degrading or humiliating nature, or place him or her in an intimidating, hostile or offensive situation (Article 222-33 I of the French Criminal Code),
  - on a one-off basis, any type of severe pressure (physical molestation, rape, *etc.*) with the real or apparent aim of obtaining an act of a sexual nature, whether it is sought for the benefit of the perpetrator or for the benefit of a third party (Article 222-33 of the French Criminal Code).

Sexual harassment in the workplace may lead to disciplinary proceedings and prosecution.

- **bullying** is the act of harassing another person by repeated comments or behaviour intended to cause or having the effect of causing a deterioration in working conditions liable to harm his or her rights and dignity, damage his or her physical or mental health, or compromise his or her career prospects (Article 222-33-2 of the French Criminal Code). Repetition is defined as two or more incidents[2].Bullying in the workplace may lead to disciplinary proceedings and prosecution;
- for behaviour to be classed as **workplace discrimination**, the Victims' Rights Advocate states that the following three criteria must be met:
  - it must be committed against an employee treated less favourably than another employee in a comparable situation,
  - it must be based on at least one ground prohibited by the law (*e.g.* age, sexual orientation, gender identity, ethnicity, religion, disability, *etc.*),
  - it must have the purpose or effect of creating an intimidating, hostile, degrading, humiliating or offensive environment.

☑ Risk prevention measures

In its Ethics Charter (available at www.eramet.com), Eramet pledges to combat all forms of discrimination and harassment in the workplace and to ensure that no one is subjected to acts that violate their rights and dignity. The Group encourages its employees to report any situation that is at odds with that pledge through its Ethic Line, a whistleblowing system that everyone can access. The Group and its subsidiaries have organised awareness-raising and information sessions to educate all employees and external stakeholders about the system, should they wish to report cases of discrimination, sexual harassment, bullying and sexual or gender-based violence.

To prevent and mitigate the risk of sexual harassment and sexual or gender-based violence, the Group has appointed Sexual Harassment/Sexist Behaviour Advisors and Sexism Prevention Officers in France, Argentina, Gabon, New Caledonia and Senegal. Their role is to guide, inform and support their peers on these issues through awareness-raising, communication and support with handling and reporting sexual harassment or sexist behaviour. The occupational health department at each entity (including counsellors and social assistance), the Human Resources Department and the Ethics and Compliance Department are also on hand for employees to disclose or report any cases of gender-based violence or harassment.

A Diversity and Inclusion perception survey was launched in 2023 to identify the difficulties encountered in the workplace in terms of diversity and inclusion, discrimination, sexual harassment and bullying. The aim was to give Eramet employees – men, women, sexual and gender minorities – a chance to express their views in an anonymous online survey, individual interviews and on-site discussion groups. It also served as a tool for raising awareness of diversity and inclusion, the fight against discrimination

and the prevention and management of sexual harassment and/or bullying by taking an educational approach. It was run by an independent third-party expert and monitored by the Executive Committee.

At the same time, training and awareness-raising on anti-discrimination, and awareness-raising on diversity and inclusion challenges, were organised online for all employees.

For example, SLN (New Caledonia) organised a poster campaign highlighting the diversity of the subsidiary's women to combat gender stereotyping and sexism, and a webinar led by an expert association was organised on the subject of the inclusion of lesbian, gay, bisexual and trans (LGBT+) people; at Eramet S.A. (France), a first quality of life at work week was organised to raise awareness of mental health (sharing of testimonials, poster campaign, workshops).

Monitoring of preventive measures and assessment of subsidiaries

Eramet has set up an indicator to make its sites as inclusive as possible for women. This includes adapting infrastructure and work tools to improve their well-being at work (adapted personal protective equipment, *etc.*), as well as zero tolerance for harassment in the workplace. This indicator is currently monitored for each site and coordinated by the Executive Committee, the CSR Steering Committee and the Group Talent, Diversity & Inclusion Department.

Following the Diversity and Inclusion perception survey launched in 2023, and the various risk mapping exercises – including Human Rights and the Duty of Care – specific action plans were developed and rolled out in 2024 to address all topics related to the fight against all forms of harassment and discrimination in the workplace.

In 2024, 22 of the 53 reports received concerning discrimination and moral and sexual harassment were closed during the year, thus confirming the facts reported concerning sexist behaviour. For more information, refer to section 5.8.3.13 of the Sustainability report.

(1) Sexual harassment can involve rude jokes, comments about physical appearance or attire, staring, etc.
(2) Bullying can consist of public humiliation, degrading tasks, deprivation of work tools, etc.

RISK OF HUMAN RIGHTS VIOLATIONS IN THE SEA TRANSPORT CHAIN

The Eramet Group transports some of its products by sea, either by containers directly with shipping companies, or in bulk through shipowners or shipping brokers.

The ILO has identified the sea transport sector as being particularly at risk of modern slavery due to the long periods of isolation at sea.

Risk prevention measures

All shipping partners (shipping companies, shipowners and brokers) are obliged to comply with the Eramet Ethics Charter, the Suppliers' Code of Conduct and the Group's CSR standards for all shipments.

All suppliers undergo screening and all vessels operated are checked to ensure that they comply with international standards (included in the screening process). The following aspects related to Human Rights are checked during the screening process:

- compliance with the Universal Declaration of Human Rights, ILO recommendations, and any local, national or international rules that reference them;
- compliance with the Group Health and Safety Policy so that the working environment meets our health and safety standards and our suppliers manages the impact of their activities on the health of local communities;
- compliance with statutory working conditions, such as working hours or minimum working age, regardless of where the suppliers operate.

Monitoring of preventive measures and assessment of subsidiaries and suppliers

To ensure that suppliers maintain the Group's standards, shipping companies renew their commitment to uphold the Eramet Ethics Charter each year.

In addition, each supplier screened at the start of the business relationship is continually monitored. Therefore, if new information should emerge, the supplier is checked again to ensure that it still complies with the Group's standards.

For more details, see section 4.6.5 "Suppliers and subcontractors" of the Vigilance Plan.

RISK OF HUMAN RIGHTS VIOLATIONS IN THE GROUP'S SUPPLY CHAIN

Eramet works with various on-site and off-site suppliers and subcontractors. Due to a lack of visibility and control over its indirect suppliers and off-site subcontractors, the Group may experience difficulties in ensuring that its supply chain complies with international human rights and health and safety standards.

Risk prevention measures

Each supplier with whom the Group's estimated annual expenses exceeds €1,000 (around 85% of our supplier panel) must sign the Eramet Suppliers' Code of Conduct. This sets out our commitments in terms of human rights and working conditions and requires an undertaking from suppliers that they will share its content with all of their own suppliers and subcontractors in the Eramet Group supply chain.

In addition, the business processes establishing the CSR expectations for suppliers (including human rights) are available to all employees in the Eramet Management System (EMS). Employees are notified of updates to these processes, which may lead to dedicated presentations and/or training.

RISK OF HUMAN RIGHTS VIOLATIONS IN THE GROUP'S SUPPLY CHAIN

Monitoring of preventive measures and assessment of subsidiaries and suppliers

For more information on the monitoring of these measures and the assessment of suppliers, please refer to section 4.6.5 "Suppliers and subcontractors" of the Vigilance Plan.

4.6.4.4 Health and safety

RISK OF WORK-RELATED ACCIDENTS

Eramet's mining and industrial operations entail a risk of work-related accidents due to "critical" activities: working at height, mechanical handling, machinery protection, driving heavy and light vehicles, *etc.* The risk covers both fatal and serious accidents, which can be defined as accidents causing permanent disability or temporary incapacity for work with major complications (*i.e.* amputations, serious fractures, third-degree burns, *etc.*).

Risk prevention measures

The prevention of work-related accidents has a specific governance:

- safety is defined as a value in the Group's Safety Policy. The Eramet Group's Safety Management Standards and Essential Safety Requirements apply to all entities and subcontractors. The Safety Policy is signed by the members of the Group's Executive Committee and the management committees of each site;
- the Safety and Prevention Director reports directly to the Group's Chief Operating Officer and functionally to the Chief Executive Officer of Eramet;
- the variable compensation of eligible staff takes into account two safety criteria. One is related to accidents (serious accident and frequency rate) and the other to the closure of preventive actions.

The Group is committed to achieving the target of zero fatal accidents at its industrial and mining sites. The target was achieved in 2022 and 2023, with no fatal accidents having been recorded. On the other hand, the Group recorded two fatal accidents in 2024, resulting in four deaths, and three fatal accidents in 2025. Apart from fatal accidents, the Group also aims to achieve a FR2 accident frequency rate of less than 1, corresponding to the benchmark rate in the sector. This commitment was reconfirmed by the Group in the context of its CSR Roadmap 2024-2026.The commitment was met in 2025 with an FR2 of 0.77.

The risks associated with activities are analysed, and the safety rules and key points for consideration are incorporated into operational procedures within the Eramet Production System (EPS).

A priority safety action plan is established by the Group and implemented at each Group site. It covers the three pillars of an effective safety culture (Technical, System and Organisational) and bases the priority areas on an analysis of incidents during the past year.

Employees – Eramet staff and on-site subcontractors – are trained in Group and site safety rules. Employees are required to repeat certain training in critical activities at regular intervals and need a medical certificate in order to work. For some of them, certification training is mandatory. Eramet also supervises teams in the field under the guidance of qualified personnel (contractors, supervisors and security teams).

Subcontractors are contractually required to manage the safety-related risks associated with their activities, which may include staff safety training and training on the proper use of equipment (vehicles, machinery, PPE, *etc.*).

A safety information system has been rolled out across all industrial and mining sites, allowing for the collection and consolidation of safety indicators and covering all personnel on Eramet's sites (employees, temporary workers, subcontractors). Safety visits by the management team are organised to identify and respond to risk situations or individual behaviour that could put workers at risk. Staff representatives are informed of preventive actions and escalate the information and problems reported to them.

When potentially serious accidents, incidents or issues occur arise reports occur, an investigation is systematically carried out and corrective and preventive actions are put in place on the sites.

To foster a culture of safety, a "Safety Champions" recognition scheme has been set up at the sites and at Group level. Conversely, wilful disregard for safety rules by employees and subcontractors may lead to disciplinary proceedings (warning, suspension, dismissal) in accordance with the Internal Regulations. In addition, a Safety Assessment was launched mid-year to support the Group in the continuous improvement of its safety performance. To this end, a perception survey was rolled out and field assessments were carried out in all subsidiaries. Short-, medium- and long-term action plans have been drawn up to help each entity strengthen its safety performance and culture.

Monitoring of preventive measures and assessment of subsidiaries

Each month, the Executive Committee reviews the safety statistics with the Group Safety and Prevention Director. Serious accidents and corrective actions are reported to the Executive Committee.

The main corrective and preventive actions at each site are monitored at monthly or quarterly safety reviews with the Site Directors and their safety team.

Employees can use a safety action management and monitoring tool to report any discrepancies and accidents, while managers can monitor the corresponding corrective actions. The percentage of closed actions is monitored at each site and consolidated at Group level. In 2025, 1,168 actions were identified and 96% of them were verified and closed.

Safety audits covering critical activities are carried out at all sites by internal or external auditors and are used to validate the level of compliance with the Essential Safety Requirements and the Safety Management Standard (SMS), a safety management framework, and to adapt and refocus improvement action plans where necessary.

RISK OF ACCIDENTS INVOLVING RAIL TRANSPORT OPERATED BY ERAMET

The Group operates a railway line through SETRAG (Gabon). In addition, GCO is also the concession holder of part of the metric lines in Senegal. These rail activities give rise to specific risks of serious accidents (derailments, collisions).

☑ Risk prevention measures

Senegal

Track maintenance operations are carried out by GCO in consultation with the Ministry of Transport and Senegalese railways (CFS). Numerous external audits, carried out as part of the concomitant operation with the TER line connecting Dakar to Damniadio, have demonstrated the quality of the operations conducted by GCO.

Gabon

In addition to track maintenance, Setrag (Gabon) has been involved in a major infrastructure modernisation project along the entire Trans-Gabonese line since 2016.

The Trans-Gabonese railway line renovation plan is being carried out to improve track safety through various initiatives:

- replacement of sleepers and track, renovation of rail infrastructure and station refurbishment;
- equipment maintenance and investment in new rolling stock in partnership with the Gabonese government;
- inspections of embankments and rail infrastructure and geotechnical surveys with permanent monitoring;
- track inspection, preventive treatment of rail defects (weekly inspection), *etc.*

To prevent the risk of collision between trains on the Setrag single track, a digital system (TCS: Train Control System) has been put in place.

To prevent the risk of an accident involving people from local communities, our two subsidiaries have several initiatives under way:

- footbridges, fences and monitored level crossings are being built;
- awareness campaigns for local communities (schools, villages, train stations, *etc.*) are being organised.

⌕ Monitoring of preventive measures and assessment of subsidiaries

Within Setrag, actions are monitored through monthly meetings on rail safety. With regard to GCO, monitoring is carried out through standard management routines.

RISK RELATED TO EMPLOYEE EXPOSURE TO CHEMICALS

Due to its mining and industrial operations, which may involve the use of chemicals and toxic substances, the Group's employees are exposed to a health risk.

☑ Risk prevention measures

The risk of exposure to chemicals is taken into account from the design phase of a project.

To prevent this risk, Eramet has also set up a document database comprising:

- a business process for the prevention of chemical risks and the management of hazardous products;
- a methodological guide for measuring exposure;
- a standard for chemical risk management;
- standard toxicology data sheets for each substance and product used within the Group (manganese, nickel, oil mist, polycyclic aromatic hydrocarbons, chromium VI, carbon monoxide, crystalline silica, cobalt, refractory ceramic fibres, diesel particulates, lithium salts).

Each exposed employee is issued with PPE, while information is displayed at workstations about the level and maximum duration of exposure.

⌕ Monitoring of preventive measures and assessment of subsidiaries

Within each subsidiary, internal control carries out inspections to ensure compliance with procedures and regulations, particularly with regard to exposure thresholds.

In order to make the monitoring of these measures more effective, work to digitalise medical services is planned for 2025 with a first application, at the latest, in 2026.

4.6.5 Suppliers and subcontractors

The Eramet Group's activities involve the significant use of external procurement and, to a lesser extent, outsourcing. The entire Eramet Group spends about 80% of its turnover on the purchase of goods and services. As a result, the Group pays particular attention to CSR issues related to its upstream value chain.

4.6.5.1 Identification of suppliers and subcontractors at risk

Methodology for identifying the suppliers most exposed to sustainability risks

As part of its responsible procurement approach, the Group has a CSR risk mapping by procurement category, the CSR scores for which are provided by an independent third party.

In order to develop this risk mapping, an approach based on the activity category of the various suppliers was selected. The International Standard Industrial Classification of All Economic Activities (ISIC) nomenclature developed by the UN was used. It contains several hundred categories. A level of CSR risk is then allocated to each business category, on the basis of ratings provided by an external consultant. This rating is the result of data analysis and sectoral studies on the impacts and practices specific to each business category. These risks are then analysed in four areas: working conditions and respect for human rights, the environment, ethics and fair practices, and issues related to the supply chain of the sector itself. This CSR risk mapping identified the Eramet Group's 53 procurement categories with the highest level of CSR risk, which notably include the following categories:

- coking;
- manufacture of chemical products;
- metallurgy and primary processing of precious and non-ferrous metals;
- wholesale trade of solid, liquid and gaseous fuels and their derivatives;
- wholesale trade of metals and ores;
- mining of coal and lignite;
- construction of other civil engineering projects.

This mapping exercise follows a methodology which is likely to change as part of a continuous improvement and updating approach.

In order to complete the annual supplier CSR risk mapping exercise, the Eramet Group has adopted a Group management procedure (Know Your Supplier - hereinafter "KYS") which establishes the methods for assessing the social responsibility (including ethics, human rights, the environment, *etc.*) of its suppliers.

As part of this procedure, CSR assessment and ethical screening methods are established according to the following criteria:

- the supplier's business sector;
- the supplier's country;
- the amount of annual expenses with the supplier.

4.6.5.2 Evaluation of suppliers and subcontractors at risk

4.6.5.2.1 CSR assessments

The CSR assessments to be carried out (with the exception of ethics, which is discussed separately) take the form of either Moody's ESG ratings, based on quantitative models and sector and public data, making it possible to estimate their exposure to environmental, social and governance risks, or a questionnaire completed by the supplier and analysed internally or by an external partner specialising in the field. In both cases, the CSR questionnaire covers the four areas: working conditions and respect for human rights, the environment, ethics and fair practices, and finally, the sector's supply chain. If needed, the companies questioned may be asked to provide documents to support their declarations (certifications or policies, for example).

During 2023, the Group's procurement risks were mapped with the help of a consultancy firm. The mapping process identified a panel of suppliers at risk from an CSR point of view (inclusion of additional criteria and use of an external assessment tool), which supplements our substantive methodology described above.

4.6.5.2.2 *Ethical* screening

In addition to the CSR assessments, some suppliers are also subjected to ethical screening, depending on the country in which they operate and the sums involved in procurement from them. To carry out this assessment, the Group uses an ethical database. In 2025, more than 900 ethical queries were made about suppliers.

4.6.5.3 Supplier risk management

4.6.5.3.1 Risk management policy and organisation

Eramet has adopted a Suppliers' Code of Conduct (published at www.eramet.com), which formalises the Group's desire to strengthen the incorporation of CSR issues in its procurement processes and seeks to promote a dynamic of continuous improvement. Eramet's expectations with regard to its suppliers, subcontractors and service providers primarily target three main areas: Human Rights and working conditions, environment and products, and good business practices.

Eramet uses an SRM (Supplier Relationship Management) tool to identify and closely track its entire panel of suppliers. As such, more than 9,000 suppliers are continuously assessed with reference to the CSR and ethics risk mapping, and assessments or screenings can now be carried out automatically in line with the KYS procedure. This tool also enables the Eramet Group to be more proactive in its assessment and monitoring of suppliers' CSR risks. These assessments are generally carried out at the supplier listing stage, which makes it possible to identify risks and therefore launch assessments and screenings. A prospect with high CSR-risks and a weak risk management approach can therefore be disregarded before being included in Eramet's supplier base.

4.6.5.3.2 Risk management actions

Code of Conduct

Compliance with the principles set out in the Eramet Group's Suppliers' Code of Conduct forms part of the contractual requirements that Eramet expects of all its suppliers. The code specifies that assessments and audits may be carried out by Eramet at suppliers' premises to verify compliance with the principles stated therein. All subcontractors operating on Eramet's sites must also comply with the rules in force at these sites in relation to environmental, health and safety risk management.

CSR and ethics assessments

The results of the CSR assessments and/or ethics screenings, which may be supplemented by due diligence measures, allow the Responsible Procurement Committee to define the degree to which the suppliers identified as at risk are in compliance, or in breach. These committees then decide upon the risk management actions that need to be implemented for the suppliers that are considered to be non-compliant. Among the risk management actions likely to be put in place, dialogue with suppliers and the development of targeted action plans are given priority.

The Group can also decide to terminate the relationship with a supplier when it considers this necessary, specifically if a supplier refuses or is unable to implement corrective measures. Eramet reserves the right to terminate the contractual relationship, and this case is provided for in the suppliers' Code of Conduct.

4.6.5.3.3 System to monitor the measures implemented and assess their effectiveness

The Group has an SRM tool, in which all suppliers can be found, making it possible to establish their eligibility for the various possible assessments (ethics, CSR, environment, safety, human rights). It also makes it possible to maintain traceability of the assessments carried out.

A CSR dashboard has been built to supplement the SRM for better identification of the level of compliance of the supplier panel with the KYS procedure.

In addition, the entire mitigation plan resulting from the procurement risk mapping was integrated into an MS project allowing increased, cross-functional and effective monitoring between the Procurement Department, the sites and the various stakeholders for the identified actions.

Performance indicators for the updating of the risk mapping and the rollout of supplier assessments are monitored by the Responsible Procurement Committee. The Procurement, Legal, Ethics and Compliance, Safety, Societal Impact and Human Rights and Group CSR departments are also involved. Some of these indicators are related to the CSR Roadmap, which monitors, in particular, the compliance rate of Group suppliers identified as at risk. This may be an opportunity to review, in committee, suppliers who have declined the assessment and require arbitration. A variety of options can be considered: on-site audit (possible, but not used to date), use of equivalent assessments or the internal CSR questionnaire, monitoring of the supplier on topics identified as "at risk" or termination of the relationship until the supplier has been able to provide a CSR assessment result.

More generally, the implementation of the CSR Roadmap is the subject of a half-yearly report to the Group's Executive Committee and an annual report to the Board of Directors' Strategy and CSR Committee.

4.6.6 Whistleblowing system

Since 2020, Eramet has had a whistleblowing system, Ethic Line, which is accessible *via* the website https://eramet.integrityline.org/. This whistleblowing system is open to all Group employees and, since 2021, to all external stakeholders (suppliers, subcontractors, customers, local communities, *etc.*). In particular, it can be used to report any of the following unethical behaviours:

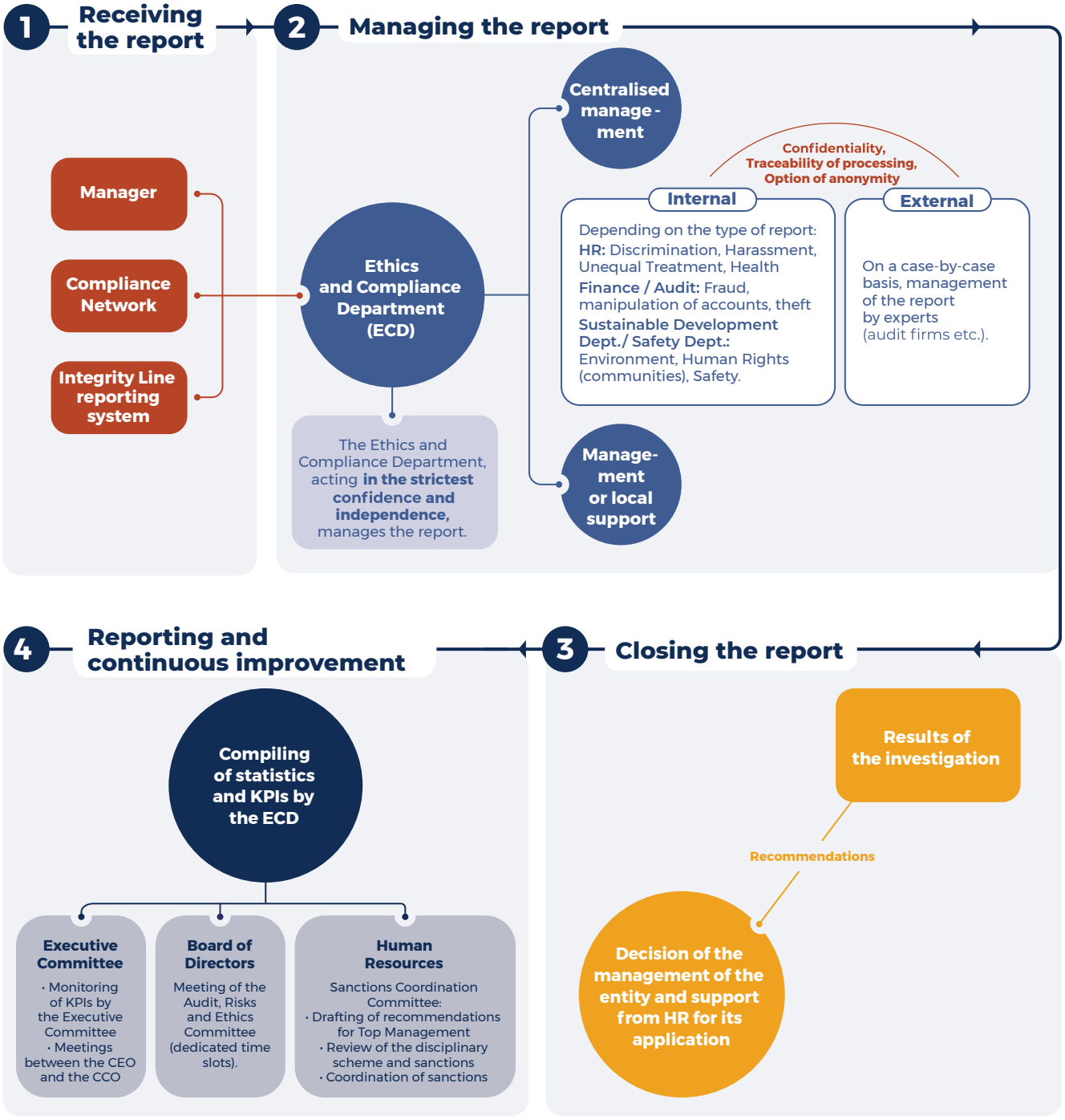
- Corruption, bribery and facilitation payments;
- Money laundering
- Favouritism, influence peddling and the illegal acquisition of interests
- Fraud, falsification of documents, accounting manipulation
- Theft, misappropriation of company funds or assets
- Conflicts of interest
- International sanctions, embargoes, or export control rules
- Anti-competitive practices
- Discrimination (religion, gender, sexual orientation, ethnic origin, *etc.*)
- Bullying, assault, workplace violence
- Sexual harassment, sexist acts and gender-based violence
- Violations of human rights and fundamental freedoms, including those of local communities
- Breach of personal data laws
- Breach of environmental laws
- Breach of health and safety rules
- Breach of workplace safety rules
- Breach of site security or endangering Eramet personnel
- Other conduct contrary to Group policies and standards
- any criminal offence, misdemeanour, threat or harm to the public interest
- any violation or attempt to conceal a violation of the law or regulations.

This system ensures total confidentiality for employees and external stakeholders, allows them to remain anonymous and guarantees that no retaliatory measures will be taken against them as a result of making the report, so long as no direct financial compensation is received for their report and they are acting in good faith.

In parallel with the whistleblowing system, Eramet has local complaint mechanisms for local communities. These mechanisms are managed by the community relations teams on the ground, who regularly promote them to communities during dialogue sessions.

4.6.6.1 Compilation and processing of reports

Several channels are available to anyone wishing to file a report: they can use the Ethic Line platform, call the free phone number available in the Group's 15 countries of operation, or, for Group employees, inform their manager or Ethics/Compliance Officer. The whistleblowing system is the subject of a major Group-wide communication campaign. It can be accessed *via* all of the Group's websites and intranet sites, as well as by using the QR code on posters displayed within the Group. External stakeholders are made aware of the whistleblowing platform *via* special training modules and the Suppliers' Code of Conduct.



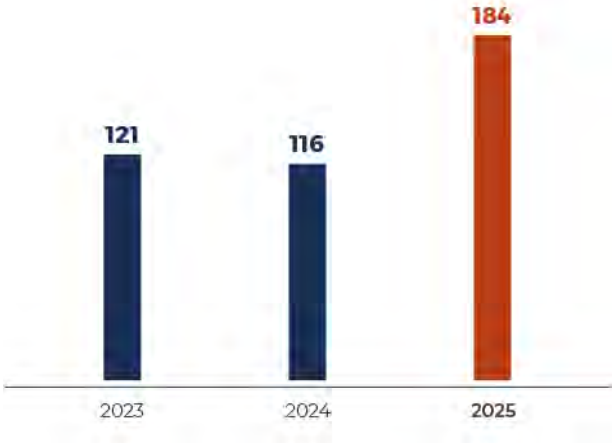
4.6.6.2 Report monitoring system

As the previous diagram shows, whistleblowing cases are specifically reported to the governance bodies on a confidential basis:

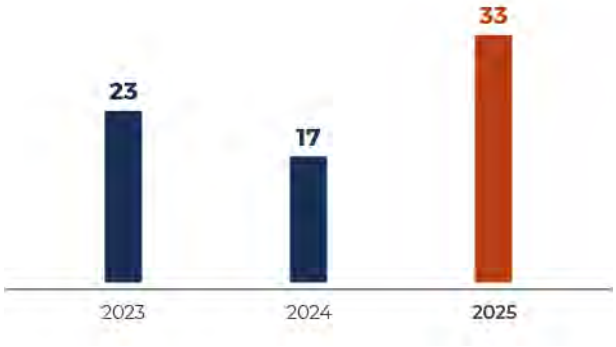
- at the meeting between the Chair and Chief Executive Officer and the Chief Compliance Officer (CCO);
- when statistics are sent to the Executive Committee;
- on an *ad hoc* basis to the Board of Directors during meetings of the Audit, Risks and Ethics Committee.

In 2025, 184 reports were received, an increase of 59% compared to 2024. This increase is mainly due to the extensive communication undertaken on the whistleblowing system in 2024 and 2025. Of the 184 reports received, 53 were made by external stakeholders who have access to the whistleblowing system.

▾ Change in the number of reports received (2023-2025)



▾ Change in the number of reports from external stakeholders (2023-2025)

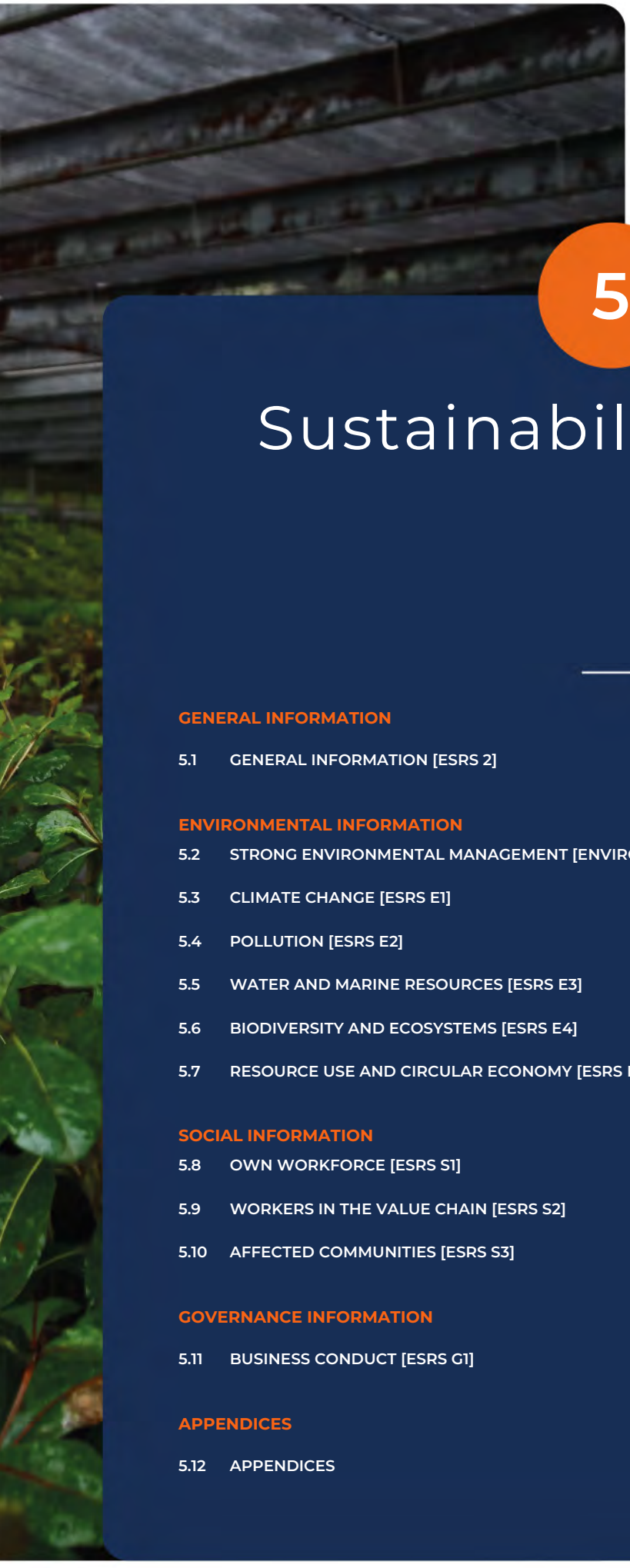


Of the 118 reports received in 2025 and closed during the year after analysis or investigation:

- in 57% of the cases (67 cases), the facts reported were considered as unproven or outside the scope of the whistleblowing system, or investigations were halted due to a lack of sufficient evidence.
- in 43% of the cases (51 cases), the reported facts were considered to be true.

Of the latter cases, with regard to the duty of care, 20 cases concerned acts of discrimination and harassment in the workplace and 2 cases concerned violations of occupational safety rules. The other 29 cases did not relate to duty of care.





5

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GENERAL INFORMATION

5.1 General information [ESRS 2]

5.1.1 Governance

5.1.1.1 Role of administrative, management and supervisory bodies [GOV-1]

5.1.1.1.1 Composition of the administrative, management and supervisory bodies and their access to expertise and skills in sustainable development

The Group's main governance bodies are the Board of Directors and the Executive Committee.

The Board of Directors is supported by 4 committees:

- CSR and Strategy Committee
- Audit, Risks and Ethics Committee
- Appointments Committee
- Compensation and Governance Committee

In addition, a joint committee has been set up for the requirements of the CSRD, comprising the CSR and Strategy Committee and the Audit, Risk and Ethics Committee. More information on the composition of the Executive Committee and the Board of Directors, in particular the number of executive and non-executive members, the representation of employees, their experience acquired, gender diversity on the Board of Directors and the percentage of independent directors are available in Chapter 3 on corporate governance (section 3.1.1 "The Board of Directors and its Committees").

5.1.1.1.2 Roles and responsibilities of administrative, management and supervisory bodies in relation to sustainable development



Board of Directors

Since 2018, the Board of Directors periodically monitors CSR issues and achievements in terms of Corporate Social Responsibility and progress on the Group's Roadmap. The corporate governance report (Chapter 3 "Corporate governance report") contains details on its composition and a presentation of each member.

The Board of Directors determines the business strategy, examines and approves all decisions on the Group's major strategic lines of action and monitors their implementation by Senior Management. The internal regulations of the Board of Directors specifically state that "*Eramet's strategy and actions are geared towards fostering long-term value creation by the business by taking the social and environmental challenges of sustainable development from its activities into account*".

The skills and expertise of the Board of Directors are detailed in the table provided in Chapter 3 "Corporate governance report", section 3.1.1.1 "Composition of the Board of Directors – Lead Director". In 2025, 10 directors had professional skills and/or experience more specifically related to CSR and climate issues.

Support committees for the Board of Directors on sustainability issues

A/ *CSR and Strategy Committee*

In 2014, Eramet's Board of Directors created a CSR and Strategy Committee whose roles and responsibilities have been updated several times; the last revision dating 23 May 2023. This committee must be composed of between 3 and 11 members of the Board of Directors who sit on the Board of Directors and have been appointed by the latter and meet at least once a year to deal exclusively with CSR issues, or more if circumstances so require. This committee, whose composition is detailed in Chapter 3 "Corporate governance report", (section 3.1.1 "The Board of Directors and its Committees"), has the following amongst its duties:

- assess the compliance of the Group's strategy with the CSR principles to which the Group adheres
- ensure that management analyses the internal or external factors related to CSR issues (risks and opportunities) having an influence on the Group, such as regulations, third-party expectations and sector comparisons, and assesses the adequacy of the resources available to the Group to carry out its CSR strategy, in line with the objectives pursued
- review and monitor the progress of the multi-year CSR roadmap;
- ensure that the Vigilance Plan is implemented (in accordance with the requirements of the legislation) available in Chapter 4 of this Universal Registration Document
- examine the main findings and observations resulting from the work of the independent third party within the framework of the CSR regulations (in particular the CSRD), to assess them and to examine the management's action plans.

This Committee is also in charge of assisting the Board of Directors with the activities strategy by examining:

- the Group's Strategic Plan
- all major projects related to the Group's development and strategic positioning, and in particular strategic partnership projects
- any acquisition or equity investment, sale or alliances that have a significant impact or create significant commitments for the Group.

B/ *Audit Committee*

The Audit Committee's role and responsibilities in the financial reporting scope have covered the information published in the sustainability report since the European Corporate Sustainability Reporting Directive (CSRD) came into force. As a result, the Audit Committee's sustainability responsibilities are now extended to:

- monitoring the sustainability reporting process
- monitoring the effectiveness of internal quality control, risk management and internal audit systems with regard to sustainability reporting
- the obligation to inform the Board of Directors of the results obtained in relation to the auditing of the sustainability report and its contribution to the accuracy of the financial reporting
- communication of the results of the annual and consolidated sustainability reporting assurance
- monitoring audits and auditor independence.

C/ *Joint CSR and Audit Committee*

In 2024, Eramet adopted an *ad hoc* governance for issues related to the sustainability report: the joint CSR, Strategy and Audit Committee. This joint committee meets periodically to monitor CSRD compliance progress, in particular the double materiality assessment. The CSR and Strategy Committee is responsible for monitoring the management of this work while the Audit Committee is responsible for validating the sustainability report.

In general, the Committees meet as often as necessary when convened by their respective Chairs, who can organise any additional meetings if circumstances so require. The Chair of the Committee provides the Board of Directors with a report on the Committee's work, studies and recommendations, which the Board of Directors is responsible for assessing the follow-up it intends to take. Minutes of each meeting are prepared under the authority of the Chair of the Committee and sent to the members of the Committee. For more information on the missions, roles and responsibilities of these governance bodies, please refer to Chapter 3 "Corporate governance report".

5.1.1.1.3 Management's role in IRO management

Executive Committee

Since 2018, the Executive Committee has periodically monitored CSR issues and the progress of the Group's Roadmap. In 2025, the Executive Committee has 7 members, including 2 women. The Executive Committee is responsible for establishing and overseeing the implementation of the Group's CSR commitments and strategy. In addition,it is in charge of reviewing the topics related to strategy, safety, CSR, operational activities, human resources, financial results and safety and the economic and competitive environment on a monthly basis. It is a discussion and decision-making body as well as one that can be consulted on certain operational issues requiring approval by all its members. In addition, the Executive Committee is an integral part of the governance to control and monitor Impacts, Risks and Opportunities (IRO) because it:

- Monitors the progress of the commitments made by means of the roadmaps and targets through the feedback of the work of the CSR Steering Committee.
- Monitors the progress of work on alignment with European regulations on ESG topics, in particular the Corporate Sustainability Reporting Directive (CSRD) and Green Taxonomy.
- Monitors the deployment of the IRMA (Initiative for Responsible Mining Assurance) standard on all of the Group's mine sites (see more information on this standard in section 5.1.2.2 "Interests and views of stakeholders [SBM-2]")

Sustainability and Corporate Engagement Department

The Chief Sustainability and External Affairs Officer (DDEE) is a member of the Group's Executive Committee. The DDEE Department notably comprises the Environment Department (see its missions in section 5.2 "Solid environmental management [environmental ESRS]"), the Societal Impact and Human Rights Department, and a department responsible for coordinating the Group's ESG performance. The Communication Department, the Corporate Affairs Department, and a civil society manager contribute to stakeholder engagement. The DDEE Department is also systematically represented on the Project Steering Committees. Eramet pays particular attention to the integration of social, environmental, health and safety, cultural and societal criteria in the design and development of its projects. By aligning its standards with the most demanding international standards (Equator Principles, World Bank Group standards – IFC[1]), the Group is committed to building long-term relationships with its stakeholders wherever it operates by respecting specific rules, cultural norms and current science based facts.

The CSR Steering Committee brings together representatives of the Departments in charge of the CSR roadmap objectives anbusiness-line and operational experts (HR, Finance, Environment, Strategy, Societal Impact and Human Rights Impact, Ethics, Procurement, Commerce, Digital Transformation and operational Divisions, Site CSR Directors), under the direction of the Director of Sustainable Development and External Affairs, who is a member of the Executive Committee. It generates proposals and initiatives for the Group, with the aim of continuously improving its sustainability approach.

Support departments and operating entities

The objectives and action plans of the "Act for Positive Mining" Roadmap are implemented by operational entities supported by the Group's functional departments. Their correct implementation has been strengthened by creating cross-functional working groups and thematic committees: Ethics, CSR, Diversity & Inclusion, Biodiversity, Water, Mining Environment, Responsible Procurement, Responsible Sales, Human Rights.

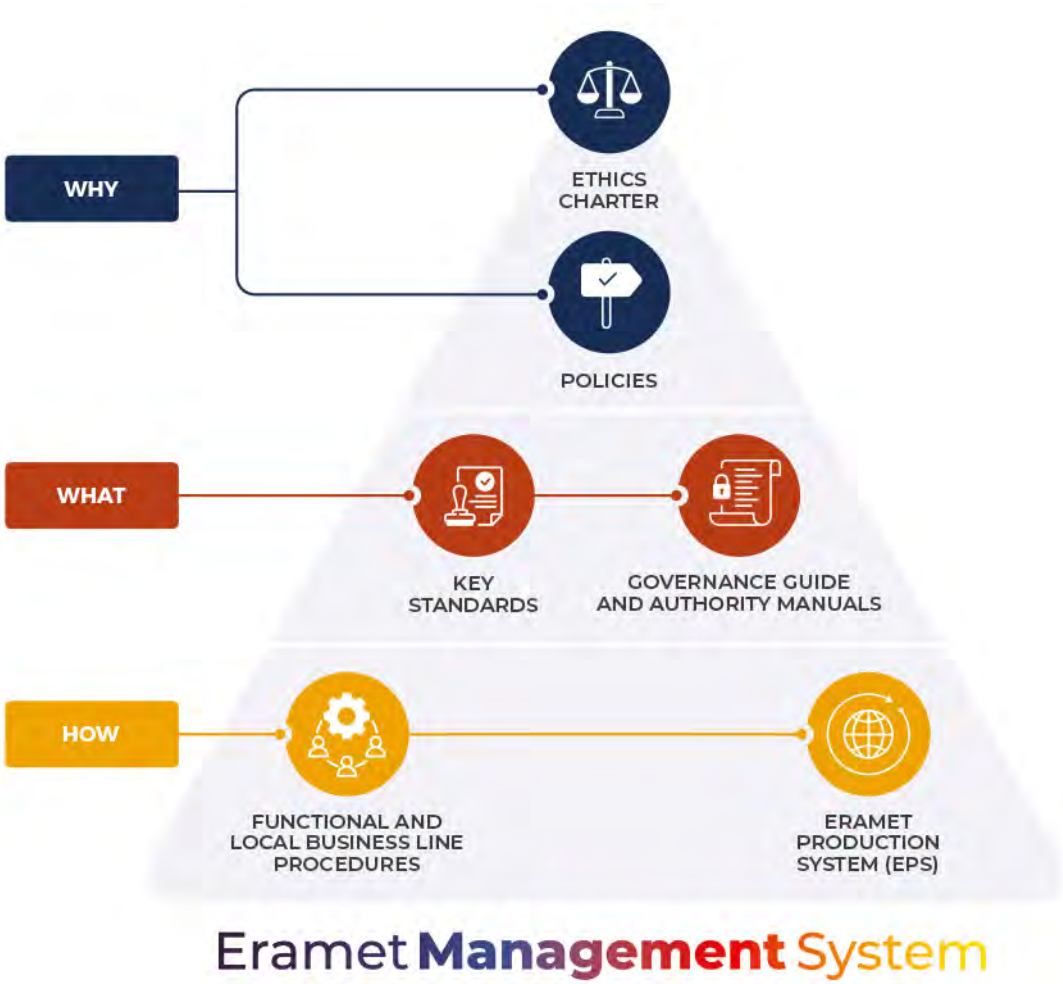
The role of the administrative, management and supervisory bodies, as mentioned above, should be compared with the information published on the following topical ESRS requirements:

ESRS 2 disclosure requirements	Disclosure Requirement ESRS theme	Section
GOV-1 The role of the administrative, management and supervisory bodies	ESRS G1 Business Conduct	5.11

(1) International Finance Corporation.

5.1.1.1.4 Eramet Management System

Eramet's corporate social responsibility approach is primarily based on the Group's stated purpose, as expressed in its Articles of Association. Since 2024, this approach has been guided by a progress plan set out in its CSR roadmap "Act for Positive Mining", supported by an integrated governance structure along with a set of reference texts that enable its implementation. The Group framework of commitments, made up of its charters and policies, presents the fundamentals of the Sustainable Development approach of Eramet, as a responsible and committed company.



The foundation of the Group's reference frameworks is formalised in a management system: Eramet Management System (EMS). These are baseline commitments and common standards, applicable by all Group companies and their employees (see section 4.2 "Control and risk management environment"). Eramet's management system consists of an Ethics Charter, policies and procedures accessible to all employees, and a Suppliers' Code of Conduct. The policies and the Ethics Charter are available on the Group's website (Charter & policies – Eramet):

- Responsible Procurement Policy
- Climate policy;
- Human rights policies;
- Tax policy;
- Environmental policy;
- Human resource management policy;
- Risk management policy;
- Responsible lobbying policy;
- Health policy;
- Safety policy;
- Digital usage policy.

Thus, the policies form a set of principles, standards, and behaviours that translate the long-term intentions of the Group concerning the nature of its activity and the Company's relations with the main internal (staff and their representatives) and external stakeholders (suppliers, customers, shareholders, competitors, *etc.*). They have been adopted on subjects considered essential in terms of performance, commitment, and risk management for the Group. These main principles are then translated into Key Standards and functional and local business line procedures. They set out the minimum requirements to ensure that the Group's commitments are respected and the related risks minimized. In order to increase employee awareness of the principles of these policies, thematic e-learning courses are rolled out each year, covering subjects such as human rights, safety, business ethics, the environment, diversity and inclusion, CSR and cybersecurity.

5.1.1.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]

The methodology applied and the results of all material IROs (more information in section 5.1.3.2 "Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 I SBM-3]" were approved by the Executive Committee in the context of the double materiality assessment carried out by the Group in 2025. This direct feedback enables the Executive Committee to take into account the IROs in the Group's operational strategy and decisions, in addition to the recommendations from the CSR and Strategy Committee. The Executive Committee is always kept informed of the studies carried out in terms of sustainability and consulted to validate the resulting strategic decisions.

In 2025, the main material IROs monitored by one of these committees concerned the following sustainability issues:

- Climate change mitigation;
- Impacts on biodiversity;
- Health and safety on the premises.

However, it is important to note that the main material IROs identified are covered by the commitments made and the Group's "Act for Positive Mining" roadmap. The Executive Committee tracks the progress of the ten objectives of this roadmap through feedback from pilots as well as through the CSR Steering Committee, which meets three times a year. This year-round steering enables the performance and progress of the 26 targets of the roadmap, presented in more detail in the section 5.1.3.2.5 "Eramet's sustainability strategy: Act for Positive Mining".

The Board of Directors' CSR and Strategy Committee deals with CSR and Strategy issues at each meeting according to its agenda and meets at least once a year to deal exclusively with CSR aspects.

5.1.1.3 Integration of sustainability results into incentive schemes [GOV-3]

In addition, compensation of the management bodies and of all Group executives is based on demanding and measurable objectives that are consistent with the corporate strategy. These objectives are mainly based on performance criteria for the CSR roadmap, safety, decarbonisation, financial performance and business development.

The objectives of the annual and long-term variable compensation are set each year during the first quarter by the Board of Directors on the recommendation of the Compensation and Governance Committee. At the same time, the Board of Directors annually assesses the level of achievement of the performance criteria to which the annual and long-term variable compensation is subject. Chapter 3, section 3.2.1 "Ex-Ante Say on Pay - Compensation policy for directors for financial year 2025" contains more detailed information on this subject.

The integration of sustainability results in the incentive schemes as mentioned above should be consistent with the information published regarding the following topical ESRS requirements:

ESRS 2 disclosure requirements	Disclosure Requirement ESRS theme	Section
GOV-3 Integration of sustainability-related performance in incentive schemes	ESRS 2 General information ESRS E1 Climate change	5.3.1.1

5.1.1.4 Due Diligence Statement [GOV-4]

The essential elements of due diligence can be found directly in chapters ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-1&2. In addition, the Eramet Group Vigilance Plan is available in Chapter 4 of this Universal Registration Document, and contains the elements indicated in the table below:

Core elements of due diligence	Section of the Universal Registration Document
a) Embedding due diligence in governance, strategy and business model	Chapter on the duty of care 4.6.2.1 Governance Sustainability report chapter ESRS 2 SBM 1&2, GOV 1, 2, 3, 4 & 5
b) Engaging with affected stakeholders in all key steps of the due diligence	Chapter on the duty of care 4.6.3.1 Risk identification methodology Integrated Report: Pages 26 – 27 Stakeholders Sustainability report chapter ESRS S1, S2, S3 parties in the process of engagement with stakeholders
c) Identify and assess negative impacts	Chapter on the duty of care 4.6.3.2 Matrix of salient risks Sustainability report chapter ESRS 2 – IRO 1 and SBM 3
d) Take action to address these negative impacts	Chapters on the duty of care 4.6.4 Risk prevention measures 4.6.5 Suppliers and subcontractors Sustainability report chapter All ESRS “Action” sections
e) Tracking the effectiveness of these efforts and communicating	Chapter on the duty of care 4.6.4 Whistleblowing system Sustainability report chapter All ESRS “Targets” sections

5.1.1.5 Risk management and internal controls over sustainability reporting [GOV-5]

In its continuous improvement approach, the Group uses an integrated risk management system that relies on three functions - Risk Management, Internal Control and Internal Audit - coordinated according to three risk management lines as set out in Chapter 4 "Risk factors and control environment". This chapter also specifies the management of risks and internal controls in relation to sustainability information as well as the special controls and procedures applied for the management of impacts, risks and opportunities, and the way in which these controls and procedures are integrated into the other internal functions. Controls specific to the indicators of the Act for Positive Mining CSR roadmap have been developed and are now integrated into the Group’s control plan.

5.1.2 Strategy

5.1.2.1 Strategy, business model and value chain [SBM-1]

Eramet is a global mining and metallurgy group and a key player in the production and recovery of metals (manganese, nickel, mineral sands and lithium).

Eramet’s strategy is mainly based on two areas: growth in metals for global economic development and sustainable development of critical metals for the energy transition. It is detailed in the Integrated Report.

The Group supports the energy transition by developing high growth potential activities such as extraction and refining of lithium. Eramet is positioned as its customers’ preferred partner in the steelmaking, stainless steelmaking, pigments, energy and new-generation of electrical batteries.

Since 2021, the Group has added its *raison d’être* to its Articles of Association: ***Become a reference for the responsible transformation of the Earth’s mineral resources to “live well” together.***

Relying on operational excellence, high-quality investment and the know-how of its employees, the Group has a virtuous industrial, management and societal model that creates value. As a corporate and fiscal citizen, Eramet works to achieve a sustainable and responsible industry. Present in 16 countries, Eramet had 8,684 employees in 2025 and generated a turnover of €2,753 billion.

	Africa	Americas	Asia	Europe	Oceania	Total
Total workforce	4,668	730	110	1,346	1,830	8,684

The infographic illustrating the business model is in the Integrated Report (pages 18 and 19), which can be found at the beginning of this document. This graphical representation shows the Group's strategy, resources, activities and the value created for its various stakeholders. The activities and markets in which the Group operates are detailed in the consolidated report as well as in Chapter 1, mainly in section 1.2 "Mining and Metals activity" of this document. In addition, information on the sustainability objectives associated with the Group's activities is presented in the Integrated Report.

Eramet publishes a breakdown of total revenue by major ESRS sector in its financial statements in Note 5 "Operational performance of the Group's activities - Segment reporting". In addition, in Chapter 1 of this document, the Group provides a detailed analysis of its activities and related markets.

Value chain

The Eramet Group's value chain is described in a diagram in the Integrated Report, pages 14 and 15. The downstream value chain is made up of customers in the following sectors: construction, automotive, chemicals, ceramics and pigments. For the upstream value chain, suppliers are companies in the energy (coal, water, electricity, *etc.*), industrial equipment (mining machinery, railroad, hydraulic equipment, handling equipment, *etc.*), industrial supplies (handling accessories, chemical products, refractories, insulation, *etc.*), real estate, IT, general services, logistics, services (intellectual, industrial contracting). The Group's value chain also includes the Group's strategic partners and corresponding joint ventures.

Through its mining activities or the production of manganese and nickel alloys, the Group is the first link in complex value chains such as construction, automotive, batteries, ceramics, *etc.*

Eramet's customers are alloy producers, steelmakers and chemical industry players, which are also far removed from consumers and end-users. As an illustration, the average weight of a vehicle is approximately 1,650 kg, and steel accounts for approximately 55% of this weight, *i.e.* approximately 907 kg. On average, one metric ton of steel comprises 10 kg of manganese alloys, including 7 kg of pure manganese, *i.e.* about 0.4% of the total weight of an average vehicle. This confirms the very limited impact of the products sold by Eramet on consumers and end users.

This type of ratio can be adapted to the full range of products in the Group's portfolio. Contrary to other industries whose end products are directly in contact with consumers or end users, Eramet operates upstream and therefore potential impacts to consumers are considered low, either in terms of human rights, dependency or safety.

5.1.2.2 Interests and views of interested parties [SBM-2]

Eramet places dialogue, openness and listening at the heart of its relationship with its stakeholders. This collaborative approach strengthens the sustainability and effectiveness of the Group's actions. The various categories of the Group's stakeholders are described on pages 26 and 27 of the Integrated Report, with the subjects of interest for each of them, the methods of information and dialogue and the responses provided by the Group.

The views and subjects of interest to the interested parties are shared at the Board of Directors and the Executive Committee in the same way as strategic ESG issues. The interests and views of stakeholders did not result in any changes to the business model or strategy in 2025, since they had already been taken into account.

Given the global nature of the challenges it faces, the Group acts within the framework of recognized international multi-stakeholder initiatives.

In 2022, Eramet affirmed its ambition to audit its mining sites in accordance with the **IRMA (Initiative for Responsible Mining Assurance) responsible mining standard**, by setting the objective auditing all its operational mining sites by 2027. The IRMA standard establishes, for industrial mines, best practices for social and environmental responsibility and governance and meets the expectations of all our stakeholders (host countries and communities, customers, end consumers, employees, investors). Its unique joint consultation governance (NGOs, labour representatives, buyers, impacted communities, financial sector representatives, mining companies) lends strong legitimacy to the initiative: it guarantees the strict requirements of the standard and the transparency of the mine assurance process. Eramet's commitment to the deployment of the IRMA standard on its mining sites is one of the ten objectives of the Group's "*Act for Positive Mining*" roadmap. As part of the rollout of the IRMA standard, each Group site is therefore encouraged to inform and consult its stakeholders when conducting risk analyses and developing the corresponding monitoring and management plans.

The Group has also undertaken to contribute to the **UN Sustainable Development Goals (SDGs)** in order to build a more sustainable, inclusive world. This contribution responds to the expectations expressed by Eramet's stakeholders, particularly through the double materiality assessment. The Group addresses all the SDGs through its CSR strategy, and four SDGs stand out, which Eramet pays particular attention to through its economic and production activities:

- **SDG 8 "Decent Work and Economic Growth"**, for the creation and provision of decent work and economic growth, created directly by the Group's entities and by local communities (local content);
- **SDG 12 "Responsible production and consumption"**, particularly through sustainable development targets for natural resources, by reducing waste and corporate social responsibility;

- **SDG 9 "Industry, innovation and infrastructure",** by working to establish a sustainable and modern industry in different countries, and through its products to foster the development of the required infrastructure, particularly in terms of construction and mobility;
- **SDG 13 "Climate action"**, with its actions regarding its energy and climate footprint and its positioning on the metals of the energy transition.

Through its membership in the United Nations **Global Compact** and with the aim of continuously improving its social responsibility, Eramet is committed to integrate its principles (human rights, labour standards, the environment and the fight against corruption) in its strategy, organisational culture and operations. Each year, the Group publishes its contribution in its communication on progress (COP) at the Advanced level. Eramet reports on implemented policies, actions and results. A table of concordance is provided at the end of the sustainability report.

Eramet is also involved in other industry-specific or themed initiatives, such as the **Extractive Industries Transparency Initiative (EITI),** which aims to promote transparency and the establishment of international standards in its industry, thus contributing to the improvement of industry best practices as regards the responsible sourcing of metals.

In terms of biodiversity, in 2021, the **Act4Nature International** initiative recognised the Group's commitments and considered its objectives to be SMART. In 2024, new voluntary commitments were developed and presented to the initiative's Steering Committee, which deemed them once again SMART. This commitment is presented in detail in sub-section 5.6.4.1 "Biodiversity and ecosystem targets {E4-4}". In addition, Eramet actively monitors and participates in the development of guidelines for the mining industry, promoting responsible mining and enabling reporting to stakeholders.

Civil society organisations (CSOs)

In 2025, Eramet consolidated its engagement programme with civil society organisations, with a strong focus on human rights and environmental protection. The Group's approach is not limited to simply informing these key stakeholders, but also aims to systematize consultation and cooperation with them. This practice is in line with the requirements of the IRMA standard. Throughout the year, regular exchanges were organised in various formats, in particular at forums organised by IRMA or international forums such as **Mining Indaba** and the **OECD Forum on Responsible Mineral Supply Chains,** or as part of the double materiality assessment conducted in 2025. Dialogue events were also held throughout the year in Indonesia and Senegal, illustrating Eramet's determination to integrate the perspectives of local stakeholders into its local responsibility initiatives.

Investors

Eramet regularly exchanges with analysts, investors and the financial community in general, in accordance with the rules applying to listed companies. Investors were consulted as part of its double materiality assessment conducted in 2025, and the Group is keen to develop proactive collaboration with its financial stakeholders.

Customers

Eramet's Sales Department maintains a structured and transparent dialogue with its customers in order to meet their expectations in terms of responsibility and performance.

Requests relating to the value chain – ethics questionnaires, CSR, carbon content of products or decarbonisation trajectories – are centralised and processed by the Technical Marketing Department, guaranteeing reliable and rapid responses to customers.

The Group regularly measures the satisfaction of its direct customers via surveys on contractual terms, respect of deadlines and specifications. The results are analysed and integrated into continuous improvement plans.

Complaints regarding product quality (chemical composition or particle size) are subject to specific procedures and do not involve product safety issues in any circumstances.

Finally, Eramet uses studies conducted by recognized external organizations to bolster the credibility of its responses, particularly regarding carbon content, and to improve its knowledge of markets and products. These measures reflect the Group's commitment to maintaining responsible, effective and customer-oriented interactions.

Each year, Eramet's teams also participate in numerous conferences and summits bringing together producers and customers, such as the LME (London Metal Exchange), Euroalliages and the CRU (Commodities Research Unit), providing an opportunity to discuss developments in the Group's business sectors, best practices, and market trends.

EraTrace

To meet customers' growing expectations in terms of CSR transparency, Eramet has developed **EraTrace**, a tool dedicated to the traceability and communication of environmental and social information. EraTrace, which is intended for the Group's customers, provides data on production sites and deliveries, enhancing visibility into the value chain. This tool, which is currently available for Eramet Grand Côte products and the European manganese alloy plants, is currently being rolled out to other Group activities. This initiative highlights Eramet's commitment to improving transparency, a guarantee of credibility and trust in value chains where Eramet is one of the first links.

Cross-reference table for stakeholder consultations:

ESRS 2 disclosure requirements	Disclosure Requirement ESRS theme	Sections
SBM – 2 Interests and views of stakeholders	ESRS S1 Company workforce	5.8.2.2
SBM – 2 Interests and views of stakeholders	ESRS S2 Workers in the value chain	5.9.2.2
	ESRS S3 Affected communities	5.10.2.2

5.1.3 Management of impacts, risks and opportunities

5.1.3.1 Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]

In 2025, Eramet updated its double materiality assessment (DMA), initially carried out in 2023 as part of the CSRD regulation. Double materiality enables sustainability issues to be assessed by identifying and prioritizing material IROs (impacts, risks, and opportunities), which are generated and experienced by the company. The results of the double materiality assessment not only enable progress plans to be structured, but also determine the material IROs for which qualitative and/or quantitative information must be published.

To carry this out, Eramet established a project team composed of external consultants and internal contributing experts from the departments responsible for the subjects assessed (Environment, Decarbonisation, Societal Impact and Human Rights, Human Resources, Ethics and Compliance, Health, Safety, Security, Procurement, Sales, Risks, Finance, Internal Control, Audit).

5.1.3.1.1 Stages of the double materiality assessment:

The methodology applied to carry out this double materiality assessment is based on European standards, such as the "European Sustainability Reporting Standards" (ESRS) set out in the CSRD. The list of topics, sub-topics and sub-sub-topics presented in Annex A – AR16 – ESRS1 must be taken into consideration. The methodology used for Eramet's double materiality assessment is based on the following steps:

Step 1: Understanding the scope of application and definition of the stakeholder engagement strategy

The project team began by conducting an in-depth analysis of regulatory texts and other international and industry standards to clearly identify expectations, the scope of the operation and the method to be applied. It also examined the value chain, taking into account key ESG, macroeconomic, and sector-specific topics and trends. The scope of the operation covers all of the Group's subsidiaries (majority and minority) and includes the value chain.

Double materiality includes a phase of **establishing the time horizon for the IROs** to be used in the materiality assessment process. These time horizons are essential in the context of the CSRD, as they enable the materiality of an IRO to be assessed in the short, medium and long term. Each IRO score is therefore associated with a specific time horizon corresponding to the moment when it becomes material.

- Short term: <1 year
- Medium term: between 2 and 5 years
- Long term: >5 years

For the second step, the project team worked on **establishing the stakeholders concerned,** *i.e.* those who may affect or be affected by the company's activities and its value chain. The purpose of this consultation is to obtain their perception of Eramet's impact on various environmental, social and governance (ESG) issues and to integrate this feedback into the Group's overall sustainability strategy.

Stakeholders were mapped according to several criteria: internal or external, stakeholder category, impacted or users of sustainability reports, *etc.*

This work has enabled several categories of stakeholders to be identified for Eramet: employees, employee and site representatives, banks, investors and shareholders, business partners and suppliers, customers, institutions, NGOs and associations, as well as academic structures and professional associations (see Integrated Report, pages 26-27).

Step 2: Identification of potentially material impacts, risks, opportunities

The work to identify an initial list of IROs for Eramet was performed using an iterative approach, combining:

- the critical review of the 2023 double materiality assessment and previous IRO identification processes, including cross-checking against the sustainability issues listed in Annex A of ESRS 1 and AR 16,
- a benchmark comparing the challenges and IROs identified with those identified in comparable companies,
- cross-checking with external benchmarks and industry standards: SASB, ENCORE, GRI, EFRAG sector ESRS,
- auditor feedback on the previous DMA and the general requirements of the CSRD,
- and previous internal works: risk mapping, annual Non-Financial Performance Statement and other strategic documents.

This pre-selection of potentially material challenges and IROs was submitted to the project's steering bodies, including the Chief Executive Officer, for validation and adjustments. The final list of issues was then confirmed by consulting stakeholders and documentary analysis.

23 sustainability issues were ultimately established. The main changes in 2025 are as follows:

- New sustainability issues have been incorporated
- Some existing issues have been merged
- Other issues have been subdivided to more accurately reflect their specific characteristics
- Certain issues were excluded from the assessment based on justified reasons. Amongst these, ESRS S4 and its sub-topics have been reclassified as non-material. The S4 material subjects of last year are distributed among the other ESRS.

See table 5.1.3.2.2 for more information on the development of the double materiality methodology.

The preliminary list of IROs was established based on an analysis of best practices, CSR reporting standards, contributions from internal departments and feedback from the auditors of the 2024 sustainability report. All of these IROs were then assessed according to the methodology detailed in the following section.

Step 3: Assessment of impact, risk and opportunity materiality

The rating methodology used for the DMA 2025 combines a documentary analysis by external consultants and consultations with internal and external stakeholders.

The list of sustainability issues identified in the previous step was used as the basis for these consultations. The IROs were then assessed to determine the materiality of these issues.

Stakeholder consultations

A total of 65 stakeholders were consulted as part of the 2025 double materiality exercise via interviews or questionnaires, including:

- Internal stakeholders, through a combination of questionnaires, collaborative workshops and interviews with site representatives and staff. Two workshops dedicated to financial materiality were organised with the Finance and Risk Management teams. The entire Executive Committee was consulted, and the Chief Executive Officer provided input through a dedicated individual interview.
- External stakeholders: 20 external stakeholders (investors, NGOs, research centres, *etc.*) were consulted either through interviews or via questionnaires.

Materiality assessment

The methodology for rating IROs used in 2025 is based on qualitative and quantitative elements:

- Impact materiality: the documentary-based approach forms the basis for impact materiality scoring, which is then enhanced and adjusted through stakeholder consultations.
- Financial materiality: the scoring by Eramet's Finance department forms the basis for the financial materiality scoring. This is also enriched by the documentary-based approach and stakeholder consultations.

The level of compliance of the assessment was improved in 2025 by the introduction of a materiality threshold, set at level 2 on a scale of 4. The materiality threshold enables sustainability issues to be identified as either material or non-material. Please note that the sustainability report only provides information on issues that have been identified as material.

Step 4: Results of the double materiality assessment

The double materiality assessment identified 58 material IROs (94 in total).

- 15 sustainability issues exhibit double materiality (both from an impact and financial point of view).
- The most material issues in terms of financial materiality (risks/opportunities) are: recycling and circular economy, operational mining excellence, climate change mitigation, water resources, impact on biodiversity and impact on local communities.
- 5 sustainability issues (health and safety on operational premises, non-discrimination and fight against harassment, security management, air quality management, waste and hazardous materials management) are material only from an impact point of view, while none are only material from a financial point of view.
- 3 sustainability issues are considered non-material for the 2025 financial year due to the introduction of a materiality threshold: soil quality management, data security and privacy, and product quality and traceability.

5.1.3.1.2 IRO rating methodology

IROs are assessed according to a double rating grid, adapted to impact materiality and financial materiality, in accordance with the requirements of the CSRD. It is aligned with the Group's risk assessment methodology (see Chapter 4 for more details). Once finalized, these grids were used during the stakeholder consultation phase to guide the rating of the IROs and incorporate the views of the stakeholders concerned.

Impact materiality

Assessing the materiality of an impact involves measuring the level of "severity" or "positivity" of its effects on people and/or the environment, as well as its likelihood of occurrence or frequency.

The impact levels were therefore assessed using 4 criteria:

- scale: the degree of severity or benefit of the impact on people and/or the environment;
- scope: the extent of negative/positive impacts, such as geographic scope or number of people;
- irremediability: if and to what extent the negative impacts can be corrected;
- likelihood or frequency: the likelihood that the positive or negative impact will occur (in the case of a potential impact) and the frequency of the impact (in the case of an actual impact)

The criteria of scale, scope and irremediability constitute the "severity" rating of the impact.

These four criteria follow a rating scale ranging from 1 (minor) to 4 (major).

Scale	1 – Minor	2 – Moderate	3 – High	Major
Environment (E1, E2, E3, E4, E5)	One-off and/or temporary impact causing few adverse effects or without significant consequences	One-off or recurring impact causing limited effects and consequences but requiring additional resources and management measures	One-off or recurring impact, causing several adverse effects and/or significant immediate or long-term consequences	One-off or recurring impact causing several adverse effects and major immediate or long-term consequences
Social (S1, S2, S3, S4)				
Governance (G1)				

Scope	1 – Minor	2 – Moderate	3 – High	Major
Environment (E1, E2, E3, E4, E5)	May affect or affects a limited part of Eramet's activities (and/or its value chain)	May affect or affects a significant part of Eramet's activities (and/or its value chain)	May affect or affects all of Eramet's activities (and/or a large part of its value chain)	May affect or affects all of Eramet's activities as well as its entire value chain
Social (S1, S2, S3, S4)				
Governance (G1)				

Irremediability	1 – Minor	2 – Moderate	3 – High	Major
Environment (E1, E2, E3, E4, E5)	It is possible to remedy the impact and restore the initial state	It is partially possible to remedy the impact and restore the initial state	The possibilities for remedying the impact and restoring the initial state are limited	It is impossible to remedy the impact and restore the initial state
Social (S1, S2, S3, S4)				
Governance (G1)				

Likelihood	1 – Not likely	2 – Quite likely	3 - Likely	4 – Very likely
Likelihood	< 10%	10 - 30%	30 - 60%	> 60%
Frequency	Less than once a year	Once a year	Once per quarter	More than once a month

Scores range from 1 to 4. Any impact with a score greater than 2 is considered material.

Financial materiality

The assessment of the financial materiality of an IRO amounts to assessing its financial effects on the Group in the short, medium or long term.

This assessment is based on a grid of two criteria, aligned with Eramet's risk rating grid:

- The scale of the financial impact: whether the impact on the Company is minor, moderate, high or major
- The likelihood of financial impact: the likelihood that the risk or opportunity will occur (likelihood of occurrence and frequency)

The scale is detailed by taking the following factors into account:

- One-off and/or recurring risks and/or opportunities;
- Reputational/image risk vis-à-vis local communities, elected officials, administrative authorities, NGOs, employees, customers, suppliers, partners, investors, rating agencies and shareholders.

In this assessment, the Group also took into account the links between its impacts and dependencies and the risks and opportunities that may arise from them. This approach provides a better understanding of financial materiality by considering not only the direct effect of a risk or opportunity, but also the potential consequences linked to interactions with its activities and stakeholders.

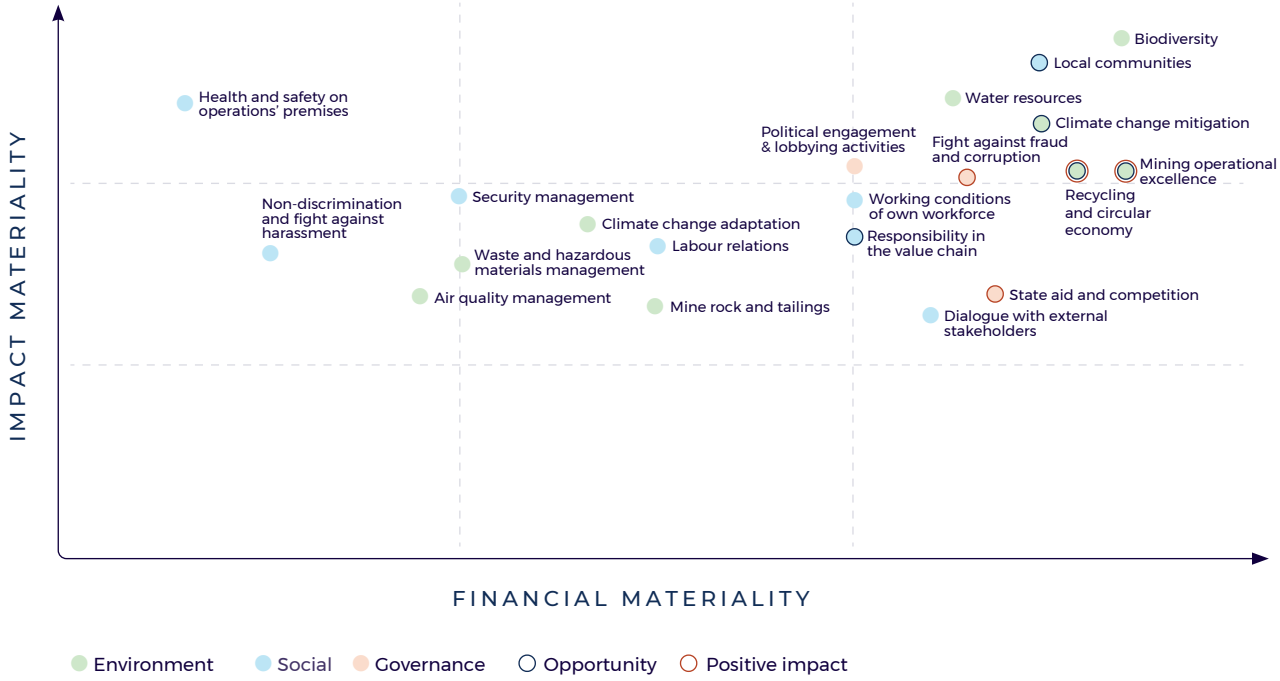
These two criteria have a rating scale from 1 (minor) to 4 (major).

Scale	1 – Minor	2 – Moderate	3 – High	Major
Environment (E1, E2, E3, E4, E5)	Risk and/or opportunity with a low impact on future cash flows, development, or financial performance on a one-off or recurring basis.	Risk and/or opportunity with a moderate impact on future cash flows, development, or financial performance on a one-off or recurring basis. The first threshold is set at €25 million.	Risk and/or opportunity with a high impact on future cash flows, development, or financial performance on a one-off or recurring basis.	Risk and/or opportunity with a major impact on future cash flows, development, or financial performance on a one-off or recurring basis.
Social (S1, S2, S3, S4)				
Governance (G1)				

Likelihood	1 – Not likely	2 – Quite likely	3 – Likely	4 – Very likely
Likelihood	< 10%	10 - 30%	30 - 60%	> 60%
Frequency	Less than once a year	Once a year	Once per quarter	More than once a month

Scores range from 1 to 4. Any risk or opportunity with a score strictly greater than 2 is considered material.

5.1.3.1.3 Double materiality assessment results



The results of the double materiality assessment are consistent with Eramet's activities, with the previous assessments and with its CSR roadmap (see 5.1.3.2.5 "Eramet's sustainability strategy - Act for Positive Mining"). The double materiality matrix presents only material matters.

The description of the procedures for identifying and assessing material IROs, as mentioned above, should be considered in conjunction with the information published on the requirements of the following topical ESRS:

ESRS 2 disclosure requirements	Disclosure Requirement ESRS theme	Sections
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	ESRS E1 Climate change	5.3.3.1
	ESRS E2 Pollution	5.4.1.1
	ESRS E3 Water and marine resources	5.5.1.1
	ESRS E4 Biodiversity and ecosystems	5.6.1.1
	ESRS E5 Use of resources and circular economy	5.7.1.1
	ESRS S1 Own workforce	5.8.1.1
	ESRS S2 Workers in the value chain	5.9.1.1
	ESRS S3 Affected communities	5.10.1.1
	ESRS G1 Business Conduct	5.11.1.1

5.1.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO)

The content of the present sustainability report has been established based on the IROs resulting from the double materiality assessment for the 2025 financial year.

The table below presents Eramet's sustainability matters and IROs on ESG themes (environment, social, governance). It illustrates the significant impact, both positive and negative, on people and/or the environment, as well as the link between the IROs, the Group's specific activities in the value chain, and the stakeholders involved.

It should be noted that the time horizons established for all IROs align with the reporting period of Eramet's financial statements, market practices and the recommendations of the CSRD:

- Short term: <1 year
- Medium term: between 2 and 5 years
- Long term: >5 years

Some IROs may not be material in the short term but become material in the medium or long term. The score of each IRO is associated with a specific time horizon over which it becomes material.

ESRS	Sustainability matters	Description	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders impacted**
ENVIRONMENT							
ESRS E1	Climate change mitigation	Reduce or prevent greenhouse gas emissions within its scope (own activities and value chain) by using new technologies and renewable energies, by making old equipment more energy efficient, by modifying management practices and/or industrial processes; and beyond its scope by contributing to climate change mitigation through the development of strategic metals for the energy transition Managing energy by developing relevant policies regarding energy supply, energy use or energy-efficient purchases (low-carbon energy) and building resilience	**Actual negative impacts** connected to CO_2 emissions (scope 1, 2, 3) **Actual positive impacts** related to the production of the metals necessary for the energy transition	**Risks** related to financing Eramet's climate change transition **Risks** of competitive disadvantage and increased costs related to more stringent climate and energy regulations and standards (*e.g.* carbon taxation)	**Opportunities** to develop Eramet's activities in critical and strategic metals for the energy transition, for example lithium mining in Argentina	Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment Company All stakeholders
ESRS E1	Climate change adaptation	Develop a resilient business by analysing exposure to climate change and implementing adjustment strategies throughout the value chain	**Potential negative impacts** related to Eramet's adaptation activities (construction of barriers, *etc.*)	**Physical risks** on Eramet's activities and on the value chain		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment Employees Local communities

ESRS	Sustainability matters	Description	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders impacted**
ESRS E2	Air quality management	Monitor airborne emissions and their local impacts (SOx, NOx, dust and other contaminants) around industrial and mining sites in order to assess the risks to people and nature	**Actual negative** impacts of potential air emissions and their local impacts (SOx, NOx, dust and other contaminants such as nickel) around industrial and mining sites			Group level, all activities included (manganese, nickel, Mineral Sands, lithium)	Environment Employees Local communities
ESRS E2	Water quality management	Monitor water pollution and its local impacts around industrial and mining sites in order to assess the risks for people and nature	**Potential negative** impacts on water resources due to a limited or inadequate water management system	**Risks** related to accidents with an impact on people and the environment, as well as the consequences of implementing and/or non-compliance with stricter regulations and standards in terms of pollution		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment Local communities
ESRS E3	Water resources	Optimise production processes to limit water consumption and ensure efficiency Ensure interaction between water security and business risk to manage (potential) risks of water stress on operations and people (including wastewater management)	**Potential negative impacts** on water resources in the long term, in a context of increasing water stress at some Eramet sites	**Risks** related to dependency on water resources and the consequences of implementation		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment Local communities
ESRS E4	Impact on biodiversity	Identify and assess the impacts on biodiversity and ecosystems, apply the mitigation hierarchy and move towards no net loss or even a net gain	**Actual negative impacts** on biodiversity, ecosystems, erosion and deforestation related to Eramet's activities (*e.g.* exploration and extraction)	**Financial risks** related to the cost of rehabilitating mining sites **Regulatory risk** connected to implementing and/or non-compliance with stricter regulations and standards in terms of biodiversity		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment Local communities
ESRS E5	Recycling and the circular economy	Contribute to reducing the impacts of the mining industry and clean operations through the development of circular economy activities (recycling, recovery, reuse)	**Potential positive impacts** of recycling activities on the extraction of primary metals	**Risks** connected to dependency on metals and minerals	**Opportunities** for the development of recycling activities (*e.g.* recycling of active materials from battery cathodes), innovation, eco-design and recovery activities	Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment

ESRS	Sustainability matters	Description	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders impacted**
ESRS E5	Waste and hazardous materials management	Ensure the collection, treatment and disposal of waste Reduce, minimise and/or eliminate the quantity and toxicity of hazardous materials used, stored or disposed of Prevent potential threats to the environment from hazardous waste that present substantial or potential risks to health and the environment	**Potential negative** impacts on the environment and the population due to a limited or inadequate waste and/or hazardous waste management system or the inability to prevent the generation of waste			Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment Employees Local communities
ESRS E5	Management of mine rock and tailings	Managing tailings and mining residues in accordance with international standards, ensuring the safety of local residents and employees, minimizing environmental impacts, and promoting reuse in a circular economy approach (including aqueous residues)	**Potential negative** impacts of mine rock and tailings (including aqueous tailings), in particular on the safety of local residents and employees, as well as on the environment	**Safety risks** related to tailings management and potential accidents		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment Employees Local communities
ESRS E5	Mining operational excellence	Optimise mining processes to reduce environmental impacts and maximise and optimize mining resources, in terms of quality and quantity, across the Company's operations	**Actual negative impacts** related to the use of raw materials essential to Eramet's activities **Actual positive impacts** of mining operational excellence on the quantity of metals extracted		**Opportunities** to generate additional revenue or reduce operational costs through mining operational excellence	Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment

ESRS	Sustainability matters	Description	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders impacted**
SOCIAL							
ESRS S1	Health and safety at operational premises	Implement all necessary measures to guarantee the health (including mental health) and safety of employees (including on-site subcontractors), in particular by preventing the risk of exposure to operational hazards Manage employee exposure to diseases specific to operating areas while ensuring prevention and safety	**Potential negative impacts** on the health (including mental health) and safety of employees and subcontractors (excluding joint ventures), mainly resulting from exposure to hazardous industrial environments, inadequate working and housing conditions, accidents or exposure to diseases in the areas of operation **Potential negative impacts** of human rights violations. Human rights encompass decent working conditions (*e.g.* fair pay, adequate housing conditions for workers, prohibition of modern slavery, child labour and the use of force) and protection against the violation of fundamental freedoms			Group level, all activities included (manganese, nickel, Mineral Sands, lithium)	Employees Subcontractors
ESRS S1	Working conditions of own workforce	Foster employee loyalty and support their career development through various talent management measures (individual support, training, mobility, benefits, compensation, *etc.*) and strengthen employee commitment to the corporate vision and culture, thereby ensuring sustained and profitable performance Guarantee proper working conditions (including adequate housing), ensure quality of working life, adequate working hours, work-life balance	**Potential negative** impacts on employees because of the inadequate management of working conditions such as work-life balance, working hours, quality of life at work **Potential negative impacts** on employees resulting from potentially inadequate housing conditions, due to a lack of oversight to ensure the affordability, accessibility and adequacy of the housing provided by Eramet	**Risks** of not retaining and/or recruiting talent and expertise due to the appeal of the Company (*e.g.* remote locations, work organization) and its reputation		Group level, all activities included (manganese, nickel, Mineral Sands, lithium)	Employees

ESRS	Sustainability matters	Description	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders impacted**
ESRS S1	Non-discrimination and fight against harassment	Strengthen inclusion and diversity (gender diversity, representation of the communities in which we operate) and equal opportunities during hiring and working. Fight against all forms of discrimination, bullying, mental or sexual harassment and victimisation through our zero tolerance policy Management of effective complaints mechanisms	**Potential negative impacts** on employees due to inadequate training, procedures, monitoring, complaint mechanisms, *etc.* to prevent discriminatory behaviour, intimidation, harassment, and victimization during work			Group level, all activities included (manganese, nickel, Mineral Sands, lithium)	Employees
ESRS S1	Labour relations	Encourage social dialogue and ensure dynamic and transparent management of the workforce, freedom of association and trade unions	**Potential negative impacts** associated with the prevention of social dialogue or the absence or inadequacy of information/ consultation/ complaint mechanisms for employees and subcontractors, or insufficient compensation in the value chain	**Risks** related to production stoppages due to employee discontent		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Employees Subcontractors
ESRS S1	Security management	Manage the risks faced by the employees, sub-contractors and the communities affected when exposed to terrorism, political violence, crime and geopolitical conflicts Take steps to protect the physical safety of employees and their property, in particular by facilitating the evacuation or relocation of employees who are able to leave	**Potential negative impacts** on the physical safety of employees and contractors due to geopolitical tensions **Actual positive impacts** of protecting operating areas			Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Employees Subcontractors Local communities

ESRS	Sustainability matters	Description	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders impacted**
ESRS S2	Responsibility in the value chain	Guarantee (map, trace, measure, evaluate, report, *etc.*) compliance with social and environmental responsibility criteria, human rights, and business ethics by all business partners throughout the value chain (suppliers, subcontractors, customers, JVs), based on Eramet's standards and commitments Implement all measures necessary to respect human rights. Human rights encompass decent working conditions (*e.g.*, fair pay, appropriate housing conditions for workers, prohibition of modern slavery, child labour and the use of force) and protection against the violation of fundamental freedoms Monitor the implementation of the vigilance plan and the associated frameworks and directives, and ensure appropriate mechanisms to mitigate and prevent serious impacts. Ensure that the measures taken are effective	**Potential negative impacts** of human rights violations. Human rights encompass decent working conditions (*e.g.* fair pay, adequate housing conditions for workers, prohibition of modern slavery, child labour and the use of force) and protection against the violation of fundamental freedoms due to a lack of transparency in the value chain **Potential negative impacts** of mining activities on the health and safety of suppliers, subcontractors, customers and JVs, mainly resulting from exposure to hazardous industrial environments, inadequate working and housing conditions, accidents or exposure to diseases in the area of operation **Potential negative impacts** on deforestation, biodiversity, decarbonisation, climate change, *etc.*) due to lack of transparency in the value chain **Actual positive impacts** due to indirect effects on business partners and subcontractors, by including ESG criteria in contractual agreements	**Risks** related to changes in stakeholder expectations and requirements with regard to ESG issues and/or non-compliance with regulations, in particular the French law on the duty of care and European, British and American laws on modern slavery **Financial, legal and reputational risks** in the event of controversy related to the violation of human rights, health and safety, and environmental impact in the value chain	**Opportunities** to improve project acceptance through monitoring, measurement and mitigation of social and environmental impacts throughout the value chain	Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Suppliers Subcontractors Joint venture (JV) Customers Environment

ESRS	Sustainability matters	Description	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders impacted**
ESRS S3	Impact on local communities	Protect the safety, health and integrity of communities living around the sites Protect the rights of local communities in mining areas and safeguard their land, crops and resources, with particular attention to vulnerable groups such as indigenous peoples. Anticipate and manage the societal impacts of mining, including population displacement (migration of workers or relocation of communities away from the mining area), economic displacement (shops, houses or farms occupying the area surrounding the mine) and threats to means of subsistence Implement effective dialogue plans and complaint handling mechanisms Contribute to the development of local communities according to their needs, for example through the creation of direct and indirect jobs, support for education and vocational training, health and infrastructure development. On a larger scale, it also means ensuring that the host populations benefit from the development of resources and the resulting added value	**Potential negative** impacts related to the absence or inadequacy of information, consultation and complaint processing for local communities, or insufficient compensation (including for the displacement of local communities) **Potential negative impacts** of mining activities on the health and safety of neighbouring communities, including potential exposure to violence from contractors providing security services or possible spread of disease to local populations due to increased human-animal interaction around sites, or linked to mass migration of workers **Potential negative impacts** on access to natural resources and the cultural heritage of local communities, in particular indigenous groups, as well as lack of respect for the rights and culture of local communities	**Risks** related to the suspension or stoppage of production due to blockades or protests caused by dissatisfaction among local communities **Risks** related to non-compliance with frameworks, standards and regulations	**Opportunities** to strengthen the Group's operating license and obtain support for its projects thanks to the positive impacts generated by Eramet's CSR strategy (*e.g. via* contributory projects set up in collaboration with local communities: medical infrastructure and services supporting industrial activity, training, contributions to the country, *etc.*)	Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Communities

ESRS	Sustainability matters	Description	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders impacted**
GOVERNANCE							
ESRS G1	Fight against fraud and corruption	Prevent and fight against all forms of corruption, bribery, facilitating payments and extortion (for example: gifts and invitations, donations and sponsorships, conflicts of interest, manipulation of tender processes, works contracts, risks related to intermediaries/service providers/partners/ agents or suppliers, sale and acquisition of permits or assets; CSR commitments), within the Company and its value chain	**Potential negative impacts** across the Company and value chain of unethical business behaviour associated with a lack of transparency (*e.g.* contracts and licences), corruption and/or insufficient or ineffective whistleblower protection and disciplinary sanctions. This includes internal fraud **Actual positive impact** at the local level, linked to the management of local suppliers in the communities where Eramet operates (for example: involvement of local companies, local procurement programmes, sharing of skills with suppliers, *etc.*), linked to the use of the whistleblowing system	**Risks** related to changes in stakeholder expectations (including business partners) and requirements in terms of ESG and/or non-compliance with regulations, in particular anti-corruption laws (Sapin II, FCPA, UKBA) **Legal and reputational risks** in the event of legal proceedings **Risks** related to the ability to finance the activity at market interest rates due to unethical practices		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	All stakeholders Employees Suppliers Local communities

ESRS	Sustainability matters	Description	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders impacted**
ESRS G1	State aid and competition	Ensuring compliance with national and international regulations on fair competition and state aid (*e.g.* tax relief and credits, subsidies, investment grants and other relevant types of financing, prices, royalty exemptions, *etc.*). This includes monitoring and managing risks related to anti-competitive behaviour, unlawful cartels, abuse of dominant position and inappropriate use of state aid (*e.g.* combating illicit financial flows, tax avoidance, money laundering and terrorist financing) Companies must be transparent about the financial support received from governments and ensure they comply with competition laws in order to guarantee a level playing field for competition	**Potential positive impacts** related to contributing to a more transparent and resilient mining ecosystem	**Commercial risks** related to the lack of access to public contracts or partnerships in the event of non-competitive behaviour; over-dependence on state aid		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Suppliers Contractors and subcontractors
ESRS G1	Political engagement and lobbying activities	Manage all forms of political activity and ensure transparency regarding the principles, policies and procedures governing political involvement, as well as the company's positions on public policies and political donations Address lobbying risks, ensure transparency on lobbying activities and combat inappropriate political activity	**Potential negative impact** across the entire Company and value chain of unethical business practices, including inappropriate lobbying and political activities	**Legal and reputational risks** in the event of legal proceedings		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Suppliers Employees Local communities Investors Government
ESRS G1	Dialogue with external stakeholders	Establish special relationships and transparent dialogue with the Group's stakeholders (NGOs, government, investors, banks, customers), recognise their specific concerns and take them into account in the decision-making process	**Potential negative impacts** related to the absence or inadequacy of information/ complaint processing for external stakeholders, or insufficient compensation	**Risks** related to changes in stakeholders' expectations and requirements in terms of ESG and/or non-compliance with regulations		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Stakeholders Local communities

The important IROs (corresponding to the doubly material IROs) and their link to the strategy and economic model mentioned above concern all topical ESRS, with the exception of ESRS S4 Consumers and end-users:

ESRS 2 disclosure requirements	Disclosure Requirement ESRS theme	Sections
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E1 Climate change	5.3.1.1
	ESRS E2 Pollution	5.4.1.1
	ESRS E3 Water and marine resources	5.5.1.1
	ESRS E4 Biodiversity and ecosystems	5.6.1.1
	ESRS E5 Use of resources and circular economy	5.7.1.1
	ESRS S1 Own workforce	5.8.1.1
	ESRS S2 Workers in the value chain	5.9.1.1
	ESRS S3 Affected communities	5.10.1.1
	ESRS G1 Business Conduct	5.11.1.1

5.1.3.2.2 Change in the double materiality methodology

In 2025, Eramet updated its double materiality assessment (DMA), initially carried out in 2023 as part of the CSRD regulation, by identifying and assessing the impacts, risks and opportunities (IRO) of its main sustainability issues. This update improves transparency, strategic alignment, and regulatory compliance of the Group.

Several key methodological changes have been made to the 2025 double materiality assessment, as shown in the table below:

Methodological steps	2023	2025	2025 key highlights
Description of Eramet's sustainability matters, impact, risks and opportunities (IRO)	20 sustainability matters in total	**23 sustainability matters in total,** including activity-specific IROs in addition to the issues defined by ESRS 1, paragraph AR 16	• List of matters aligned with the GRI, the SASB and the CSRD; new subjects introduced and some excluded (including ESRS S4) • Integrated sector benchmark: the matters and IROs identified compared with those found in comparable companies
Management of impacts, risks and opportunities (IRO)	Unscored IROs : rating based on sustainability matters or topics	**58 IROs considered material** (out of a total of 94); rating performed at IRO level, in accordance with the official CSRD methodology	• Double rating grid: impact materiality and financial materiality assessed independently • Rating methodology reinforced by a documentary approach and stakeholder consultations using various formats (workshops, interviews, questionnaires)
Materiality threshold	Materiality threshold not applied	**Materiality threshold** set at a score greater than 2 on a scale of 4	Establishment of a threshold to identify and prioritise material sustainability issues; 3 subjects considered non-material
Double materiality	9 double materiality subjects	**15 double materiality subjects**	Alignment of the DMA 2025 rating with Eramet's Risk Management Framework
Time horizons	Short term: <3 years	Short term: <1 years	Alignment of time horizons with the reporting period of Eramet's financial statements: short-term is defined at less than one year compared to less than three years in 2023

5.1.3.2.3 Impacts of the Company's material risks and opportunities on its financial position

The main sustainability issues with significant financial materiality are the impact on biodiversity, operational mining excellence and recycling, and the circular economy.

Concerning the impact on biodiversity, section 5.6 "Biodiversity and ecosystems [ESRS E4]" presents the plans for the closure of mining sites as well as the remediation plans deployed on site in more detail, and section 5.4.2.4 "Expected financial impacts of pollution-related impacts, risks and opportunities [E2-6]" specifies the Group's environmental provisions.

Eramet is developing recycling channels on each of its sites in line with a circular economy and value creation approach, enabling the share of recovered products and co-products to be increased. A battery recycling project in Europe was halted in 2024 due to serious uncertainties surrounding the supply of raw materials and the market for recycled metal salts. Eramet will continue studying the market fundamentals needed to make this project competitive. Section 5.7 "Resource use and circular economy" [ESRS E5] presents all the actions carried out on this subject.

Operational mining excellence is the Group's core business and involves the optimisation of mining processes to reduce operational costs and increase the value of the resources extracted while minimising the environmental impact of the activity (particularly in terms of biodiversity, waste and residues). The impact of these actions on the financial statements is monitored through changes in cash cost and operational productivity.

5.1.3.2.4 Effects of IROs on the business model and the resilience strategy

The purpose of this chapter is to clarify the effects of the above IROs on Eramet's strategy, or even the business model, as well as the resilience strategy. The Group takes the effects of material IROs into account in its "Act for Positive Mining" roadmap, detailed in section 5.1.3.2.5 "The Group's CSR strategy: Act for Positive Mining".

The environmental IROs most likely to affect Eramet's strategy and business model are related to the topics of climate change, biodiversity, water resources, recycling and the circular economy. Regarding the social aspect, the most material IROs are the impact on local communities and respect for human rights.

As part of the double materiality assessment, it was determined that the financial materiality projections of these subjects have a significant influence on the Group's long-term financial performance. Consequently, these elements have been integrated into the strategic thinking in order to strengthen the Group's resilience. The general approach consists in analysing the structure of the Group's activities and the long-term and very long-term trends of the markets in which it operates, bearing in mind that the Strategy Department has established the following time horizons:

- Short/Medium term: 0 to 2 years
- Medium term: 2 to 5 years
- Long term: 5 years
- Very long term: >10 years

These analyses serve as reference points for the Strategy Department. They make it possible to compare them with the industrial assets (mines and plants) in order to identify levers for adapting to market and industry trends. For example, the conclusions of the analyses may lead to the adjustment of commercial and operational strategies (product mix, production volumes) as well as investment plans.

Eramet's strategic discussions are planned throughout the year, starting with a strategic seminar with the Executive Committee at the beginning of the year, leading to a detailed strategic plan in the second quarter to guide the Group's decisions. Throughout the year, Eramet organises other encounters, in particular with the Board of Directors or specific departments, to provide food for thought on specific topics including sustainability issues. In general, strategic recommendations are presented to the Executive Committee, or even to the Board of Directors, to validate structuring investment decisions.

Environment

As part of its strategy, Eramet is positioning itself in critical and strategic metals, particularly lithium, in order to contribute to accelerating the energy transition and growing the electric vehicle market. Eramet's business model is based on long-term electrification scenarios, leading to growing demand for some of these strategic metals. These market projections related to electric mobility are regularly updated based on technological advances in the battery sector and changes in relevant legislation.

In order to ensure Eramet's competitiveness on the European, market, the Group continues to closely monitor the introduction of the Carbon Border Adjustment Mechanism (CBAM).

In order to meet climate change challenges, Eramet is committed to a carbon emissions reduction policy based on a Science-based Target scenario compatible with the Paris Agreements. In addition, the Group has issued "Sustainability-Linked Bonds" based on two carbon performance targets. These commitments underline the close link between decarbonisation and the Group's business model. Section 5.3 "Climate change [ESRS E1] "presents the climate transition plan in detail (5.3.2.2 "Transition plan for climate change mitigation"), enabling the Group to meet these commitments and monitor its decarbonisation trajectory.

The "Eramet Ideas" research centre has launched the following innovative projects in the context of its decarbonisation roadmap:

- Replacing fossil-based reducing agents with bio-based reducing agents: research and innovation teams are continuing their work to identify non-fossil alternatives to the coke currently used in metallurgical furnaces for ore processing.
- The capture, use and storage of carbon dioxide generated by manganese alloy production plants: Eramet has been working on this subject since 2017. Some of the gases from the pyrometallurgy on the Porsgrunn site (Norway), have already been used to manufacture fertilisers for several years. The Group has also been working with Lanzatech on an innovative project since 2024 to capture gases emitted by the plant's pyrometallurgical furnaces and transport them to a new biological fermentation production facility in order to convert up to 30% of the carbon dioxide in these gases into ethanol, an alcohol used in a variety of industries, including fashion, personal care, packaging and fuels.

In light of its mining activities and their impact on biodiversity, the Group has made commitments through its environmental policy that affect its business model:

1. Integration of rehabilitation and compensation costs in the business cases of the Group's new projects.
2. Ban on discharging mining residues at sea ("deep sea tailings placement") in accordance with the GISTM international standard[1]
3. Ban on all underwater mining activities, in accordance with voluntary commitments made by the Group.
4. Prohibition of all mining and exploration activity in World Heritage sites and areas included in the official indicative list of a State Party for inscription on the World Heritage list, International Union for Conservation of Nature (IUCN) protected areas of management categories I-III, and UNESCO Biosphere reserve core areas.

Its commitments are recognized as SMART objectives by Act4Nature International; more information in section 5.6 "Biodiversity and ecosystems [ESRS E4]".

These commitments are essential to the process of selecting future projects and help the Group integrate biodiversity criteria from the initial stages of operational projects.

The Group also faces major challenges connected with the use and management of water (see section 5.5 "Water and marine resources [ESRS E3]"). Eramet's strategy takes the fundamental challenge of mineral extraction in areas affected by water stress into account from the outset of the exploration of new operational projects. Thus, preliminary studies for these projects include the assessment of the risks related to the areas concerned, the availability of fresh water that can meet the water needs of the project, as well as local regulatory restrictions on water extraction. Among these initial checks, the Group also endeavours to analyse technological solutions and local regulations relating to the recycling and reinjection of water used in industrial processes.

The Centenario plant in Argentina, which spearheads the Group's innovation approach to the responsible use of water resources, uses one of the most advanced Direct Lithium Extraction (DLE) technologies. It was developed over 10 years in France by the R&D and Open Innovation Centre, in collaboration with IFPEN (Institut Français du Pétrole et des Énergies Nouvelles) and Seprosys. The DLE technology used by Eramet is therefore 50% more efficient than the conventional natural evaporation method. It also enables the production lead-time to be reduced to 1 week compared to a 12- to 18-month period for the conventional evaporation method. More than 60% of the water used is recycled in the process.

Social

As the Group's mining activities are mainly located in developing regions, the impact of the activity on local communities plays a crucial role and is a major focus of attention for Eramet's teams. In addition to limiting and offsetting the negative impacts of its activities on local communities, Eramet strives to develop initiatives that contribute to and create positive impacts for them through its community investment policy and the Beyond programme, including for certain exploration projects. The Group's actions in this area are explained in section 5.10. "Affected communities [ESRS S3]".

5.1.3.2.5 Eramet's sustainability strategy: Act for Positive Mining

Eramet's approach to Corporate Social Responsibility is underpinned by a strong ambition: "Act for Positive Mining". This reflects the desire to create a positive impact for its stakeholders and its ecosystem wherever possible, and to instil a proactive and responsible mindset within its teams, focused on continuous improvement towards industry best practices.

Eramet is building on the solid foundations of its first roadmap launched in 2018 and the results of its successive single and then double materiality assessments, in order to plan for the long term *via* three commitments for 2035 on:

- Diversity and inclusion;
- Commitment to biodiversity;
- Decarbonisation of activities.

This Act for Positive Mining roadmap, which was developed jointly with the Group's departments (Operations, Environment, Decarbonisation, Societal Impact and Human Rights, Human Resources, Health, Safety, Finance, Ethics and Compliance), seeks to meet the expectations of the Group's internal and external stakeholders, as have been identified in surveys and interviews.

Focussing on 3 pillars – taking care of people, being a trusted partner for nature, transforming our value chain – this roadmap sets out 10 objectives and 26 target metrics for the period 2024–2026. In 2026, it will be updated with new targets for the period 2027-2030.

Each objective formulated at Group level is rolled out across all sites to ensure the commitment of all teams to Act for Positive Mining. The performance of each metric is assessed annually in comparison to an internal intermediate target, according to its achievement rate, on a six-level scale (from 0 to 150%). The Group's overall performance is the average of the scores for the 26 metrics.

In 2025, the overall performance of the Act for Positive Mining roadmap was 105%, despite the Group's safety results of 0 following the three fatal accidents at PT Weda Bay Nickel.

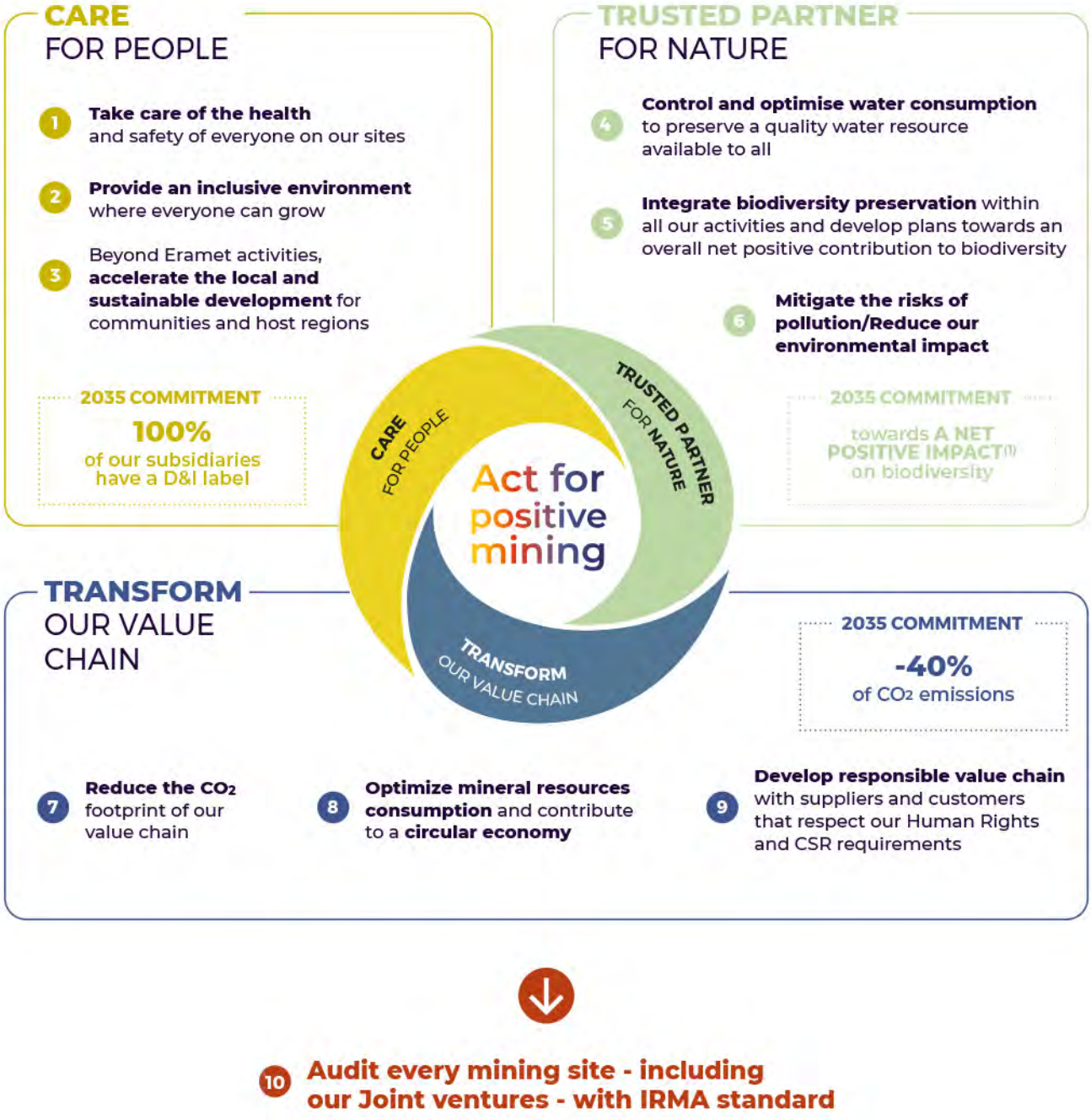
(1) Global Industry Standard on Tailings Management.

Several successes can be highlighted on the other topics:

- Continued Diversity and Inclusion ("D&I") efforts favouring young people in particular, with more than 1,386 "early career" opportunities offered through multiple initiatives aimed at developing the Group's attractiveness among young people in all the regions in which it operates.
- The success of the "Eramet Beyond" contributive programme, aimed at diversifying economic activities in the areas where we operate beyond mining: the programme has supported 1,846 additional jobs and, since 2023, has assisted 323 young people in the territories where the Group operates through secondary or higher education scholarships;
- Exceeding interim deployment targets for most environmental action plans (water, biodiversity and fugitive dust) aligned with industry best practices;
- Decarbonisation of metallurgical activities: construction of the pilot carbon capture unit and first tests on the Sauda site (Norway) and improvement in the intrinsic efficiency of our activities compared to 2024 (excluding SLN);
- Surpassing the scope 3 commitment target, with 72% of the Group's value chain committed to decarbonisation trajectories compatible with the Paris Agreement;
- Obtaining an IRMA 50 achievement level for Eramet Grande Côte and publication of the first independent audit report for the site. Three other sites are also involved in the self-assessment process. The PT Weda Bay Nickel, Eramine and Comilog sites are working on their internal actions plans, and are preparing to enter the independent audit process, which should occur by the end of 2026. Regarding SLN, the deployment of IRMA is currently on hold because of the subsidiary's financial situation.

The results of the Act for Positive Mining roadmap are set out on page 35 of the Integrated Report and in the various “metrics and targets” sections of the ESRS of the sustainability report.

"Act for Positive Mining" is structured around 3 pillars, 10 objectives and 26 target-indicators as detailed below:



(1) Methodology currently being established; contribution established based on International Finance Corporation Performance Standard No. 6 applied to all the Group's mining sites.

5.1.4 Reporting basis

5.1.4.1 General basis for preparing sustainability reports [BP-1]

Reporting scope

The scope of the non-financial reporting of the Eramet Group's in 2025 covers:

- for the Social part (information given in section 5.8): the list of the main entities included in the scope of the sustainability report is presented in the financial consolidation scope and also encompasses subsidiaries that are controlled in line with IAS IFRS international accounting standards but which are not consolidated in the financial sense;
- for the Safety part: all companies consolidated for accounting purposes (full consolidation), and also those accounted for under the equity method, as well as PT Weda Bay Nickel as a player in the value chain;
- for the Environment, Energy and Society parts: all the Group's sites as providing they meet the following criteria:
  - Eramet holds a percentage of control in the sense of operational control,
  - the sites are subject to environmental regulations (permits, code, national regulations).

Within this scope, it does not apply to sites:

- whose activity is solely administrative (*e.g.* commercial offices);
- in the project or closure phase, when no commercial production is carried out;
- since 2016, to sites whose activity is limited to distribution, it being understood that their cumulative impact is less than 0.1% of the Group's total on the main metrics concerned (six sites concerned whose impact is not material).

The PT Weda Bay data is incorporated into the sustainability report on a part-by-part basis, but is not included in the consolidated data.

5.1.4.2 Disclosures in relation to specific circumstances [BP-2]

First-time application limitations

There were several limitations related to the first application of the CSRD directive and the double materiality exercise it requires during the 2024 fiscal year. This first year was marked by uncertainties in interpreting the regulation, the lack of established practices or comparative data, and difficulties with collecting data, especially within the value chain.

Regulatory changes

The regulatory landscape surrounding CSRD obligations changed significantly in 2025, requiring particular attention regarding the required data for the 2025 financial year and data covered by the official adoption of the “Quick Fix”.

This delegated act aims to revise the existing ESRS standards and provides phase-in extensions for Wave 1 companies, applicable for financial years starting on or after 1 January 2025.

Eramet remains aligned with the "Quick Fix", reporting the compulsory information for the 2025 financial year, while monitoring future ESRS simplification measures (simplifications possible for the 2026 financial year).

Regarding the Green Taxonomy, Eramet Group has decided to apply the simplifications stipulated in the delegated Regulation (EU) 2026/73 published in the Official Journal of the European Union on 8 January 2026 for the 2025 financial year, and therefore uses the new associated regulatory tables. However, the Group does not use the materiality principle introduced by these simplifications, the application of which remains optional. See section 5.2.7 for more information.

Methodological changes

The double materiality assessment was updated in 2025 to comply with the CSRD obligations. The methodological limitations identified last year were addressed, with in particular:

- a scoring performed at the IRO level,
- an in-depth analysis of the value chain.

Other methodological changes are detailed in section 5.1.3.2.2 "Changes to the double materiality methodology".

Other notable methodological adjustments in 2025:

- Decarbonisation trajectory aligned with 1.5°C, with a target by 2035 and a differentiated treatment for SLN (see section 5.3.2.2 [E1-1])
- Improvement of the scope 3 calculation in the Group's carbon footprint (see section 5.3.4.3 [E1-6])
- First assessment of biogenic greenhouse gas emissions related to soil condition-changing activities (see section 5.3.4.3 [E1-6])
- Waste from processes is now systematically categorised as hazardous or non-hazardous, regardless of its status under the host country's regulations (see section 5.7.2.3 [E5-5])
- Revised turnover rate calculation methodology (see section 5.8.3.2 [S1-6])
- Adjustments to the gender pay gap by country and the annual pay ratio, published in 2025 for the Group scope, taking into account the theoretical fixed pay and the target bonus (see section 5.8.3.11 [S1-16])

- Migration to a new tool as part of the assessment of at-risk suppliers (see section 5.9.3.1 [S2-5]
- Adjustment of the definitions of the metric relating to jobs created and supported to better reflect the nature of the Group's impacts (see section 5.10.3.3 [S3-5])

Reporting errors in prior periods

- Concerning pollution and atmospheric discharges, an incorrect value was identified on the 2024 Sulphur dioxide (SO_2) emissions of the Nouméa Power Plant in New Caledonia. The corrected value is given in the results table (see section 5.4.2.2 [E2-4].
- Corrections were made to the quantities of waste declared for the 2024 financial year. They relate to the Norwegian sites of Sauda, where hazardous waste was incorrectly classified as non-hazardous waste, and Kvinesdal, where quantities were declared in wet metric tons instead of dry metric tons. A correction was also made concerning the COMILOG site (Gabon), following an error in the calculation of non-hazardous waste (see section 5.7.2.3 [E5-5]).
- A material error related to a duplicate count in the historical data of the metric "young people supported in a training course leading to a qualification" was identified and corrected in 2025, with an impact taken into account in the FY25 consolidation (see section 5.10.3.3 [S3-5]).

Availability of applicable data

The 2025 financial year continues to be marked by budgetary and resource constraints, impacting the ability to address all of the limitations identified in the previous financial year.

Some data, such as anticipated financial effects (E1-E5), quantitative data on "non-employees" (S1-7) and illness-specific data (S1-14), remain in a phase-in until financial year 2027 due to regulatory changes and therefore did not require immediate investment.

However, it is important to note an improvement in the availability of data on several topics in 2025, including:

- own workforce data now comes directly from the HRIS, putting an end to double reporting (see section 5.8.3.2 [S1-6])
- Water consumption: the rollout of ICMM accounting on sites has been strengthened, allowing better quantification of water discharges and impacting overall consumption (see section 5.5.2.2 [E3-4])
- Societal data: the implementation of a dedicated governance now strengthens the process of reliability of the monitoring and evaluation of the complaints mechanism, dialogue and engagement, the physical and economic displacement of populations, the community health and safety plan and territorial development projects (see section 5.10.3 [S3]).
- Supplier payment practices: a new metric has been added (see section 5.11.3.4 [G1-6])

Quantitative and qualitative data requirements

Eramet is adopting a prudential approach for this reporting year and is publishing as much reliable qualitative and quantitative information as possible. However, some data still have methodological limitations, in particular:

- The approach to substances of concern and substances of very high concern (see section 5.4.2.3)
- Payment practices (G1-6): the new metric added in 2025 remains on a limited scope for reasons of data reliability (see section 5.11.3.4 [G1-6])

Estimated applicable data

The Group has opted not to publish estimates when the data is not available unless an estimate is considered relevant and robust for the metric concerned. They are then accompanied by clarifications concerning the assumptions considered for their preparation and specified in the Methodology sections of the metrics. For example: to estimate investments related to the deployment of the transition plan for the Group's decarbonisation (see section [E1-1]), or the assessment of financial exposure to the physical risks related to climate change (see section [E1-9])

Access to value chain data

As a responsible minority shareholder, Eramet has launched a data collection and reliability project with its partner in PT Weda Bay Nickel. These works have given the Group greater visibility, and it has published several metrics concerning Weda Bay (part of its value chain) in its 2025 report.

More detailed reporting on the data identified as first-time application limitations for the 2024 financial year is available in the following table:

ESRS	Description of partial or unavailable information in 2024	Type of data	2025 status
E1	Climate change adaptation policy (E1-2)	Qualitative	The policy remains unchanged and does not address the 2025 adaptation works in detail.
	Significant current and future financial amounts mobilised for decarbonisation actions, and where applicable their reconciliation with the financial statements and Taxonomy (E1-1 & E1-3)	Quantitative & qualitative	No declaration in 2025 beyond the assessment of total future investments related to the deployment of the transition plan. In 2026, Eramet will work on establishing a process for identifying and collecting financial information related to material environmental topics for each of the Group's operational sites (including Climate), which will be aligned with the provisions that will result from the finalisation of the Omnibus approach regarding the production of the 2027 Sustainability report.
	Group commitments on Scope 1, 2, 3 in absolute emissions to 2030 (E1-4)	Qualitative	Trajectory revised and published in 2025: 1.5°C-aligned, with a target for 2035 (and differentiated treatment of SLN). For scope 3, the decarbonisation objective now includes an intensity target, covering more than two-thirds of the Group's scope 3.
	Monitoring and traceability of emission coverage through internal carbon pricing (E1-8)	Qualitative	An analysis is produced concerning the share of investment applications for which the internal carbon price is considered.
	Expected financial impacts of transition risks and significant physical risks and potential opportunities related to climate change (E1-9)	Quantitative & qualitative	No publication in 2025; Mandatory for the 2027 reporting year*
E2	Percentage of net turnover generated by products and services that are or contain substances of concern	Quantitative	No publication in 2025; Mandatory for the 2027 reporting year*
	Anticipated financial effects of pollution impacts (E2-6)	Quantitative	No publication in 2025; Mandatory for the 2027 reporting year*
	Expected financial impacts of pollution risks and opportunities and other financial information (E2-6)	Quantitative & qualitative	No publication in 2025; Mandatory for the 2027 reporting year*
E3 & E4 & E5	Expected financial impacts of impacts, risks and opportunities related to water and marine resources (E3-5; E4-6 and E5-6)	Quantitative & qualitative	No publication in 2025; Mandatory for the 2027 reporting year*
S1	Percentage of workers with disabilities (S1-12)	Quantitative	Compulsory for the 2027 reporting year* Expansion of the scope to include New Caledonia, Norway and Gabon in addition to France in 2025.
	Quantitative data on “non-employees” (S1-7)	Quantitative	Compulsory for the 2027 reporting year* Partial publication in 2025.
	Health-specific quantitative data (S1-14)	Quantitative	No publication in 2025; compulsory for the 2027 reporting year*
	Gender pay gap according to the methodology established in the standard (S1-16)	Quantitative	Publication in 2025 at Group level, taking into account theoretical fixed pay and the target bonus.
	Annual compensation ratio by country (S1-16)	Quantitative	Publication in 2024 and 2025 in the France and New Caledonia scope. In addition, publication in 2025 at Group level, taking into account the theoretical fixed pay and the target bonus.
G1	Payment practices (G1-6)	Quantitative & qualitative	Publication on a limited scope in 2025 (data excluding Setrag, EGC and SLN)

* *"Quick Fix"-related reporting information*

Incorporation of information by reference

This sustainability report is supplemented by information included in other parts of the Universal Registration Document and listed in the following table:

ESRS	DR	Description of information incorporated by reference	Reference(s)	Sections
ESRS 2	[GOV-1] 21a	Number of executive and non-executive members	Integrated report / Chapter 3 (Governance)	Page 36-38 of the Integrated Report
	[GOV-1] 21b	Representation of employees and other workers		
	[GOV-1] 21c	Experience gained		
	[GOV-1] 21d	Gender balance on the Board of Directors		3.1.1
	[GOV-1] 21e	Percentage of board members who are independent		
		Composition of the Board	Chapter 3 (Governance)	
	[GOV-1] 22a, 22b	Presentation of each member		3.1.1
	[GOV-1] 23	Expertise and skills of the Board of Directors		3.1.1
		Composition of the CSR and Strategy Committee		
	[GOV-1] 22a, 22b	Missions, roles and responsibilities of governance bodies		3.1.1
	[GOV-1] 22a, 22b	Membership requirements/validation procedures for operational matters	Integrated Report	Page 36-38
	[GOV-3] 29	Performance criteria under which annual and long-term variable compensation	Chapter 3 (Governance) - Say on Pay *ex ante*	3.2
	[GOV-4] 30, 32	Mapping of the information supplied regarding the reasonable due diligence process	Chapter 4 (Vigilance plan)	4.6
	[GOV-5] 36	Integrated risk management system, internal control and procedure related to IROs	Chapter 4 (Risks and environment control factors)	Chapter 4
	[SBM-1] 42	Explanations on the business model + Value chain	Integrated Report	Pages 14-15 and 18-19
	[SBM-1] 40a i/ii [SBM-1] 40	Description of Eramet's activities, products and markets	Chapter 1	1.2
	[SBM-1] 40b	Breakdown of total revenue by major sectors	Financial statements - Note 5 "Operating performance of the Group's activities - Segment reporting"	Chapter 2 - note 5
	[SBM-1] 40g	Elements of Eramet's strategy related to sustainability issues	Integrated Report	Pages 16-17
	[SBM-2] 45a, b	Description of stakeholders, their topics of interest, information methods and dialogues /responses provided	Integrated Report	Pages 26-27
	[IRO-1] 53 c iii	Correlation between the results of the double materiality and the Group's risk mapping	Chapter 4 (Risks and environment control factors)	Chapter 4
	[IRO-1] 48 f *(partially)*	Detailed results of the roadmap	Integrated Report	Page 35
ESRS E2	[E2-6] 40b	Environmental provisions	Financial statements - Note 14 "Provisions"	Chapter 2 - note 14
ESRS S1	[S1.SBM-3] 13	Business model	Integrated Report	Pages 18-19
N/A	Green Taxonomy	Link to the financial statements	Chapter 2	2.1

As a responsible minority shareholder, Eramet voluntarily discloses qualitative and quantitative information on its subsidiary PT Weda Bay Nickel. The following table lists the sections in which this information is published. In addition, information regarding the controversies relating to PT Weda Bay Nickel is available and updated on the website at the following address: FAQ - Eramet Indonesia.

Description	Quantitative or qualitative	Section
Analysis of the physical risk exposure (ESRS 2 - IRO-1)	Qualitative	5.3.3.1.1
Decarbonisation action (E1-3)		
Emissions and energy consumption (E1-6)	Qualitative and quantitative	5.3.4.3.8
Biodiversity commitments and objectives (E4-1)	Qualitative	5.6.2 5.6.5
Actions and resources related to biodiversity (ESRS 2 MDR-A)	Qualitative	5.6.3.4.2 5.6.5
Biodiversity impact metrics (E4-5)	Quantitative	5.6.4.2 5.6.5
Quantities of waste (E5-5)	Quantitative and quantitative	5.7.3
Workforce (ESRS 2 - SBM-3)	Quantitative	5.8.1.1
Safety metrics (S1-14)	Quantitative	5.8.3.10
Process for identifying at-risk suppliers (ESRS 2 - SBM-3)	Qualitative	5.9.1.1
Actions targeting the management of material impacts, risks and opportunities related to value chain workers [S2-4]	Qualitative	5.9.2.4
Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 SBM-3]	Qualitative	5.10.1.1
Community development, regional economic development	Qualitative	5.10.1.4
Interaction process with affected communities (S3-2)	Qualitative	5.10.2.2
Complaints mechanism (S3-3)	Qualitative and quantitative	5.10.2.3
Actions concerning important impacts on affected communities (S3-4)	Quantitative and qualitative	5.10.2.4
Performance indicators: contribution to regional economic development	Qualitative and quantitative	5.10.3.2
Political influence and lobbying activities [G1-5]	Qualitative	5.11.3.3

5.1.4.3 ESRS Disclosure Requirements covered by the Corporate Sustainability report [IRO 2]

The Group carried out its double materiality assessment and a gap analysis between the requirements of the ESRS and its internal reports in order to determine the important and relevant information to be published in its 2025 sustainability report. Eramet found that the majority of the disclosure requirements contained in the material matters for the Group were material. Quantitative information that is not available this year will not be published, and the Group is continuing to monitor upcoming regulatory developments.

5.1.4.3.1 Table of contents of the disclosure requirements with which Eramet has complied in preparing the sustainability report

ESRS	Disclosure Requirement	Title of the disclosure requirement	Section
ESRS 2	BP-1	General basis for preparing sustainability reports	5.1.4.1
ESRS 2	BP-2	Disclosures in relation to specific circumstances	5.1.4.2
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	5.1.1.1
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the Company's administrative, management and supervisory bodies	5.1.1.2
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	5.1.1.3
ESRS 2	GOV-4	Statement on due diligence	5.1.1.4
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	5.1.1.5
ESRS 2	SBM-1	Strategy, business model and value chain	5.1.2.1
ESRS 2	SBM-2	Interests and views of stakeholders	5.1.2.2
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.1.3.2
ESRS 2	IRO-1	Description of procedures for identifying and assessing material impacts, risks and opportunities	5.1.3.1
ESRS 2	IRO-2	ESRS disclosure requirements covered by the corporate sustainability report	5.1.4.3
ESRS E1	GOV-3	Integration of sustainability-related performance in incentive schemes	5.3.1.1

ESRS	Disclosure Requirement	Title of the disclosure requirement	Section
ESRS E1	E1-1	Transition plan for climate change mitigation	5.3.2.2
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	5.3.3.2
ESRS E1	E1-3	Actions and resources in relation to climate change policies	5.3.3.3
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	5.3.4.1
ESRS E1	E1-5	Energy consumption and mix	5.3.4.2
ESRS E1	E1-6	Gross scopes 1, 2, 3 and Total GHG emissions	5.3.4.3
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	5.3.4.4
ESRS E1	E1-8	Internal carbon pricing	5.3.4.5
ESRS E1	E1-9	Expected financial impacts of potential material physical and transition risks and opportunities related to climate change	5.3.4.6
ESRS E2	IRO-1	Description of procedures for identifying and assessing material pollution impacts, risks and opportunities	5.4.1.1
ESRS E2	E2-1	Policies related to pollution	5.4.1.2
ESRS E2	E2-2	Actions and resources related to pollution	5.4.1.3
ESRS E2	E2-3	Pollution-related targets	5.4.2.1
ESRS E2	E2-4	Pollution of air and water	5.4.2.2
ESRS E2	E2-5	Substances of concern and substances of very high concern	5.4.2.3
ESRS E2	E2-6	Expected financial impacts of pollution impacts, risks and opportunities	5.4.2.4
ESRS E3	IRO 1	Description of procedures for identifying and assessing material impacts, risks and opportunities related to water and marine resources	5.5.1.1
ESRS E3	E3-1	Policies related to water and marine resources	5.5.1.2
ESRS E3	E3-2	Actions and resources related to water and marine resources	5.5.1.3
ESRS E3	E3-3	Targets related to water and marine resources	5.5.2.1
ESRS E3	E3-4	Water consumption	5.5.2.2
ESRS E3	E3-5	Expected financial impacts of impacts, risks and opportunities related to water and marine resources	5.5.2.3
ESRS E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	5.6.2
ESRS E4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.6.3
ESRS E4	IRO-1	Description of procedures for identifying and assessing material impacts, risks and opportunities related to biodiversity and ecosystems	5.6.3.2
ESRS E4	E4-2	Targets related to biodiversity and ecosystems	5.6.3.3
ESRS E4	E4-3	Actions and resources related to biodiversity and ecosystems	5.6.3.4
ESRS E4	E4-4	Targets related to biodiversity and ecosystems	5.6.4.1
ESRS E4	E4-5	Impact metrics related to the alteration of biodiversity and ecosystems	5.6.4.2
ESRS E4	E4-6	Expected financial consequences of biodiversity and ecosystem-related impacts, risks and opportunities	5.6.4.3
ESRS E5	IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	5.7.1.1
ESRS E5	E5-1	Policies related to resource use and circular economy	5.7.1.2
ESRS E5	E5-2	Actions and resources related to resource use and circular economy	5.7.1.3
ESRS E5	E5-3	Targets related to resource use and circular economy	5.7.2.1
ESRS E5	E5-4	Incoming resources	5.7.2.2
ESRS E5	E5-5	Outgoing resources	5.7.2.3
ESRS E5	E5-6	Anticipated financial effects from impacts, risks and opportunities related to using resources and the circular economy	5.7.2.4
ESRS S1	SBM-2	Interests and views of stakeholders	5.8.2.2
ESRS S1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.8.1.1
ESRS S1	S1-1	Company workforce policies	5.8.2.1
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	5.8.2.2

ESRS	Disclosure Requirement	Title of the disclosure requirement	Section
ESRS S1	S1-3	Procedures for remedying negative impacts and channels for company workers to raise concerns	5.8.2.3
ESRS S1	S1-4	Actions taken to address material impacts, risks and opportunities for the company's workforce	5.8.2.4
ESRS S1	S1-5	Targets related to the management of material impacts, risks and opportunities	5.8.3.1
ESRS S1	S1-6	Characteristics of the undertaking's employees	5.8.3.2
ESRS S1	S1-7	Characteristics of non-employees in the Company's workforce	5.8.3.3
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	5.8.3.4
ESRS S1	S1-9	Diversity metrics	5.8.3.5
ESRS S1	S1-10	Living wages	5.8.3.6
ESRS S1	S1-11	Social protection	5.8.3.7
ESRS S1	S1-12	Employees with disabilities	5.8.3.8
ESRS S1	S1-13	Training and skills development metrics	5.8.3.9
ESRS S1	S1-14	Health and safety metrics	5.8.3.10
ESRS S1	S1-15	Work-life balance metrics	5.8.3.11
ESRS S1	S1-16	Metrics related to the pay gap and total compensation	5.8.3.12
ESRS S1	S1-17	Serious human rights cases, complaints and impacts	5.8.3.13
ESRS S2	SBM-2	Interests and views of stakeholders	5.9.2.2
ESRS S2	SBM-3	Material impacts, risks and opportunities and interaction with strategy and business model	5.9.1.1
ESRS S2	S2-1	Policies related to value chain workers	5.9.2.1
ESRS S2	S2-2	Processes for engagement concerning impacts on workers in the value chain	5.9.2.2
ESRS S2	S2-3	Processes to remediate negative impacts and channels to enable workers in the value chain to raise their concerns	5.9.2.3
ESRS S2	S2-4	Actions taken to manage material impacts, risks and opportunities concerning workers in the value chain	5.9.2.4
ESRS S2	S2-5	Targets related to the management of material impacts, risks and opportunities	5.9.3.1
ESRS S3	SBM-2	Interests and views of stakeholders	5.10.2.2
ESRS S3	SBM-3	Material impacts, risks and opportunities and interaction with strategy and business model	5.10.1.1
ESRS S3	S3-1	Policies related to affected communities	5.10.2.1
ESRS S3	S3-2	Process of interaction regarding impacts with affected communities	5.10.2.2
ESRS S3	S3-3	Procedures to address negative impacts and channels so that affected communities can raise their concerns	5.10.2.3
ESRS S3	S3-4	Actions regarding material impacts, risks and opportunities for affected communities	5.10.2.4
ESRS S3	S3-5	Targets related to the management of material impacts, risks and opportunities	5.10.3.1
ESRS G1	GOV-1	The role of the administrative, management and supervisory bodies	5.11.1.1
ESRS G1	IRO-1	Description of procedures for identifying and assessing material impacts, risks and opportunities	5.11.2.1
ESRS G1	G1-1	Corporate culture and business conduct policies	5.11.2.2
ESRS G1	G1-2	Management of relationships with suppliers	5.11.2.5
ESRS G1	G1-3	Prevention and detection of corruption and bribery	5.11.2.7
ESRS G1	G1-4	Confirmed incident of corruption or bribery	5.11.3.2
ESRS G1	G1-5	Political influence and lobbying activities	5.11.3.3
ESRS G1	G1-6	Payment practices	5.11.3.4

5.1.4.3.2 Table of contents of data points arising from other EU legislation

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference index regulation	Reference European law on the climate	Section of the sustainability report
ESRS 2 GOV-1 Gender diversity of governance bodies paragraph 21 (d)	Indicator No. 13, Table 1, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816;		5.12
ESRS 2 GOV-1 Percentage of independent directors paragraph 21 (e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		5.12
ESRS 2 GOV-4 Due diligence statement paragraph 30	Indicator No. 10, Table 3, Annex I				5.1.1.4
ESRS 2 SBM-1 Participation in fossil fuel-related activities paragraph 40 (d) (i)	Indicator 4, Table 1, Annex I	Article 449 *bis* of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		5.1.2
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) (ii)	Indicator No. 9, Table 2, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		5.1.2
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40, point (d) iii)	Indicator No. 14, Table 1, Annex I		Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 Annex II of Delegated Regulation (EU) 2020/1816		5.1.2

5.1.4.3.3 Cross-reference table with applicable regulatory texts

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference index regulation	Reference European law on the climate	Section of the sustainability report
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) (iv)			Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1816 Annex II.		5.1.2.1
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Article 2, paragraph 1 of Regulation (EU) 2021/1119	5.3.2.2
ESRS E1-1 Companies excluded from the “Paris Agreement” benchmarks paragraph 16 (g)		Article 449 *bis* Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Article 12, paragraphs 1, points (d) to (g), and Article 12, paragraph 2 of Delegated Regulation (EU) 2020/1818		5.3.2.2

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference index regulation	Reference European law on the climate	Section of the sustainability report
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator 4, Table 2, Annex I	Article 449 *bis* Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio - Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		5.3.4.1
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator No. 5, Table 1, and Indicator No. 5, Table 2, Annex I				5.3.4.2
ESRS E1-5 Energy consumption and energy mix paragraph 37	Indicator No. 5, Table 1, Annex I				5.3.4.2
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraph 40 to 43	Indicator No. 6, Table 1, Annex I				5.3.4.2
ESRS E1-6 Gross scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators No. 1 and No. 2, Table 1, Annex I	Article 449 bis *of Regulation* (EU) no. 449/449, No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Article 5 (1), Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		5.3.4.3
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator No. 3, Table 1, Annex I	Article 449 *bis* of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio - Climate change transition risk: alignment metrics	Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		5.3.4.3
ESRS E1-7 GHG removals and carbon credits paragraph 56				Article 2, paragraph 1 of Regulation (EU) 2021/1119	5.3.4.4
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		5.3.4.6
ESRS E1-9 Breakdown of the carrying amount of the Company's real estate assets by energy efficiency class paragraph 67 (c)		Article 449 *bis* of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: Banking portfolio - Transition risk related to climate change: Loans secured by real estate assets - Energy efficiency of collateral			5.3.4.6

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference index regulation	Reference European law on the climate	Section of the sustainability report
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Annex II of Commission Delegated Regulation (EU) 2020/1818		5.3.4.6
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator No. 8, Table 1, Annex I; indicator No. 2, table 2, annex I, indicator No. 1, table 2, annex I; Indicator No. 3, Table 2, Annex I				5.4.2.2
ESRS E3-1 Water and marine resources paragraph 9	Indicator No. 7, Table 2, Annex I				5.5.1.2
ESRS E3-1 Policy on the matter paragraph 13	Indicator No. 8, Table 2, Annex I				5.5.1.2
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator 12, Table 2, Annex I				5.5.1.2
ESRS E3-4 Total percentage of water recycled and reused paragraph 28 (c)	Indicator No. 6.2, Table 2, Annex I				5.5.2.2
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator 6.1, Table 2, Annex I				5.5.2.2
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator No. 7, Table 1, Annex I				5.6.3.2
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator No. 10, Table 2, Annex I				5.6.3.2
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator No. 14, Table 2, Annex I				5.6.3.2
ESRS E4-2 Sustainable land/agricultural practices or policies paragraph 24 (b)	Indicator 11, Table 2, Annex I				5.6.3.3
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator 12, Table 2, Annex I				5.6.3.3
ESRS E4-2 Policies to combat deforestation paragraph 24 (d)	Indicator No. 15, Table 2, Annex I				5.6.3.3

ENVIRONMENTAL INFORMATION

5.2 Strong environmental management [Environmental ESRS]

5.2.1 Vision and commitment framework

The Group's environmental strategy is fully aligned with the CSRD and ESRS standards, consistent with the results of the double materiality assessment. This assessment has enabled material impacts, risks and opportunities related to the Group's activities to be identified, which are structured around five priorities:

- **ESRS E1 – Climate change**: mitigate greenhouse gas emissions and strengthen resilience to physical and transition risks;
- **ESRS E2 – Pollution**: control atmospheric emissions and water discharges, manage hazardous substances and prevent accidental pollution;
- **ESRS E3 – Water and marine resources**: ensure sustainable water management and protect aquatic environments;
- **ESRS E4 – Biodiversity and ecosystems**: preserve, restore and offset ecosystems affected by mining and industrial activities;
- **ESRS E5 – Resource use and circular economy**: optimise resource use, reduce waste and promote circularity.

These priorities contribute directly to the United Nations Sustainable Development Goals (SDGs): SDG 6 (Clean water and sanitation), SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water), SDG 15 (Life on land) and SDG 17 (Partnerships for the Goals)



5.2.2 Governance and environmental steering

The management of the environmental strategy is based on structured governance and a global network of experts:

- The Environment Department establishes the short-, medium- and long-term strategy, sets the objectives and supervises their implementation. It draws up environmental key standards and ensures that they comply with international standards (ISO 14001, IRMA) and regulatory requirements.

It coordinates the network of environmental experts and manages theme-based communities (water management, biodiversity, atmospheric emissions, *etc.*).

In total, the Group has nearly 200 people working in operational roles and as experts in the Environment and Climate functions.

- Each Site Manager holds environmental responsibility within their scope, guaranteeing regulatory compliance and the application of internal standards.

5.2.3 Structuring policies, guidelines and commitments

The Group has drawn up an Environmental Policy (available at *www.eramet.com*), updated in 2023, which is supplemented by an Energy and Climate Policy and an "Environmental Management" Key Standard applicable to all employees. This policy is based on five fundamental commitments:

- Strict compliance with environmental laws and regulations;
- Implementation of high-performance management systems (ISO 14001, IRMA) on all sites;
- Integration of environmental issues from the design stage of projects;
- Contribution to the energy transition and the circular economy through a more efficient use of resources;
- The voluntary and continuous minimisation of the Group's environmental footprint.

In addition to this generic Key Standard, theme-based environmental standards have been established or are being developed.

Aligned with the most demanding international standards (IFC[1], IRMA[2]), they integrate European regulations (in particular CSRD), the work carried out by the Group's communities of experts and the internal commitments made as part of the CSR roadmap "Act for Positive Mining".

Applicable to all sites, these standards establish the "must haves" and best practices or the "nice to haves" for each environmental theme in a detailed and operational manner. Used as a reference during self-assessments or environmental audits, they facilitate the identification of gaps and the establishment of

(1) IFC: International Finance Corporation.
(2) IRMA: The Initiative for Responsible Mining Assurance.

continuous improvement action plans.

They will provide a consolidated view of the deployment of action plans and of progress made.

This work is carried out in close collaboration with the teams of the Technical Department and of the operational sites. The main theme-based performance standards were developed, tested and presented to the entire environmental network in 2025. They are currently being deployed and the assessment of the maturity of the sites on the basis of this standard performance will continue in 2026.

Compliance with the IRMA standard for mining sites by 2027 reinforces this requirement, ensuring compliance with international best practices in water, biodiversity, waste management and social performance.

5.2.4 Cross-functional processes and environmental management system

The Group's environmental management system is based on three main levers:

- **Harmonised internal standards**: each environmental topic (climate, water, biodiversity, waste, circular economy) is the subject of a standard detailing the minimum requirements and best practices, based on the IFC and IRMA benchmarks.
- **A robust reporting system**: more than 200 environmental indicators are monitored according to their criticality, and consolidated and audited to guarantee reliability and transparency.
- **Regular audits and controls**: ISO 14001 audits, IRMA audits and internal audits targeted on specific topics. The discrepancies identified result in corrective action plans that are monitored at the corporate level.

All industrial and mining sites are committed to ISO 14001 certification. At the end of 2025, all of the Group's industrial and mining sites had been certified, except newly commissioned sites, which are scheduled for certification before 2026.

5.2.5 Continuous improvement and contribution to the SDGs

The Group's environmental approach is based on continuous improvement, combining innovation, operational rigour and dialogue with stakeholders. The progress made contributes directly to the Sustainable Development Goals:

- **SDG 6: responsible water management and protection of aquatic environments**;
- **SDG 12: integration of circularity and waste reduction**;
- **SDG 13: climate change mitigation and site adaptation**;
- **SDG 14: protection of marine and coastal resources;**
- **SDG 15: restoration of ecosystems and preservation of biodiversity;**
- **SDG 17: multi-stakeholder partnerships for the deployment of best environmental practices.**

Topical ESRS	Description	Associated SDGs
E1 - Climate change	Mitigation and adaptation	13, 17
E2 - Pollution	Emission reduction and control	6, 12, 14, 15
E3 - Water and marine resources	Sustainable management of water and marine environments	6, 14
E4 - Biodiversity and ecosystems	Preservation and restoration of natural environments	15, 17
E5 - Resource use and circular economy	Optimisation of flows, waste reduction, circularity	12, 17

5.2.6 Integration of the value chain

5.2.6.1 Responsible procurement

Eramet is committed to a responsible procurement policy, which aims to only work with suppliers offering products or services that meet environmental, ethical and social criteria, whilst remaining highly competitive.

To this end, the Group has published a Responsible Procurement Policy (see section 5.9.2.1.1 "Reference framework and human rights in the value chain") – available on the website – covering Eramet's main commitments and the terms and conditions for implementing its commitments (*e.g.*: CSR criteria in calls for tenders).

In addition, the Group has established a procedure for assessing its suppliers on CSR, ethics, environment, safety and financial aspects (Know Your Supplier procedure). This procedure sets out the pillars of the Responsible Procurement policy and describes the procedure to be followed when the Group wishes to initiate or maintain a commercial relationship with a supplier.

5.2.6.2 Relationships with customers

As part of its commitment to continuous improvement and dialogue with its stakeholders, in 2025, Eramet factored in the changing expectations of its customers, who are facing increased requirements in terms of traceability and reporting.

The Group has strengthened its skills in life cycle assessment (LCA) to support them in implementing their climate commitments and developing low-carbon products. Eramet has had its LCAs carried out by specialised external firms since 2021. In 2025, the Group chose to internalise this skill in order to strengthen its methodological expertise and improve the responsiveness, accuracy and relevance of its environmental assessments. This evolution also enables costs to be reduced and the analyses adapted to the specific needs of each customer or project.

The first LCAs to be performed internally follow a "cradle-to-gate" scope and cover the Group's manganese alloys and will be followed by LCAs of other ores and alloys produced by Eramet. Eramet submits its studies to independent verification by recognised third-party experts in accordance with ISO 14040 and 14044 standards in order to guarantee the robustness and reliability of its LCA. This approach attests to the quality and reliability of the results, thus strengthening the confidence of its stakeholders.

While the main requests to date have focused on carbon performance and climate change impacts, LCA also enables Eramet to assess other environmental indicators: water consumption, land use, terrestrial and marine eutrophication, *etc.*, offering a global and robust view of the environmental performance of its products.

As a decision-making tool, the LCA helps to guide R&D, strengthen cooperation with partners in the value chain and anticipate changes in European regulatory requirements. The data and results from these analyses are now integrated into the EraTrace platform, which Eramet launched to ensure complete and transparent traceability of its metals, particularly on environmental criteria.

5.2.7 Green Taxonomy

5.2.7.1 Context

5.2.7.1.1 Regulatory environment

The European Union published European Regulation 2020/852 of 18 June 2020 (commonly known as the "European Taxonomy") establishing a framework to promote sustainable investment within the European Union (EU). The European Taxonomy of sustainable activities, or "Taxonomy", is a list of economic activities considered to be environmentally sustainable based on demanding technical criteria. These regulations require companies to annually publish the proportion of their turnover, capital expenditure (CapEx) and operating expenditure (OpEx) that contribute to the following 6 environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Protection and sustainable use and protection of water and marine resources;
- Transition to a circular economy, waste prevention and recycling;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

There are two concepts in the Taxonomy framework: "Eligibility", which means that the activity is regarded as capable of being sustainable (first level of analysis) because it is included in the list of activities specified by the EU, while "alignment" means that the company's activity satisfies the technical screening criteria defined by the Taxonomy Regulation (second level of analysis), thus making it a sustainable activity.

Companies must publish their proportions of turnover, CapEx and OpEx which are eligible and aligned with all six of these objectives.

For the 2025 financial year, Eramet Group decided to apply the simplifications provided for in Delegated Regulation (EU) 2026/73 published in the Official Journal of the European Union on 8 January 2026 and as such is using the new associated regulatory tables. However, the Group is not applying the materiality principle introduced by these simplifications, whose application remains optional.

5.2.7.1.2 Application to Eramet's activities

Based on an analysis of the regulations published to date, only the turnover related to Setrag's Gabonese rail transport activity, for which technical review criteria have been published, has been identified as eligible in relation to climate change mitigation. The mining and primary ore processing activities are not considered as Taxonomy-eligible activities. However, the Group reports eligible and aligned CapEx relating to purchases from the Taxonomy's listed economic activities.

However, it should be emphasised that a large proportion of Eramet's current and planned activities (lithium, nickel and manganese) contribute to the energy transition and therefore could be considered to contribute to the fight against climate change. This applies in particular to nickel and lithium production for manufacturing batteries and energy storage.

Going beyond the reporting requirements of the Taxonomy Regulation, Eramet is also deploying its Act for Positive Mining roadmap with the aim of limiting its impacts and those of its value chain (see section 5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining). This is a reflection of the desire to create a positive impact for its stakeholders and its ecosystem wherever possible, and to foster a positive and responsible mindset and a sense of purpose amongst its teams, focused on continually improving practices to meet the highest standards in the sector.

5.2.7.2 Methodology

The financial data reported for the 2025 financial year were extracted from the consolidation system used to prepare the Group's consolidated financial statements when they were clearly identifiable. An in-depth analysis of CapEx was conducted with all Eramet subsidiaries to identify the components generated by expenses relating to the purchase of products from eligible or aligned activities, or individual measures related to eligible activities listed in Annexes I and II of the Delegated Climate Acts. This analysis, conducted jointly by the teams at the head office and in Eramet's subsidiaries on the CapEx identified as eligible, from data reported in the financial consolidation tool enabled the proportion of eligible and aligned CapEx to be determined. Eramet conducted a check to avoid double counting in relation to the numerator when attributing turnover and CapEx. Each piece of data was analysed to ensure that it only appeared once in the data reporting.

The Group's CapEx alignment rate is low because the criteria used by the Green Taxonomy to judge whether an activity is aligned are very exacting and difficult to apply in countries outside Europe.

All the data presented in the Taxonomy is aligned with the Group's financial statements (see Chapter 2 "Consolidated and individual financial statements").

5.2.7.2.1 Substantial technical contribution criteria

Eramet checked that the substantial contribution criteria were satisfied for all the Taxonomy key performance indicators that the Group considers are aligned.

Activity CCM 4.29: Investment to improve energy efficiency and reduce emissions at the ferromanganese processing plant in Norway. This project concerns the installation of a gas engine that uses the gas from the furnace to produce electricity and heat energy.

Activity CCA 7.2: Capital expenditure consists of carrying out renovation works to reduce the energy consumption of buildings while making them more resilient to the hazards of climate change.

The substantial contribution criteria were met; for example, aligned renovations meet the criterion of a 30% improvement in energy efficiency compared to the building before renovation.

5.2.7.2.2 Does not harm the five other Taxonomy objectives ("DNSH")

Eramet checked compliance with DNSH (Do No Significant Harm) criteria for all of the Taxonomy's key performance indicators. Activities CCM 4.29 and CCM 7.2: the CapEx that are considered to be aligned do not undermine the other five objectives of the Taxonomy. Eramet has not identified any physical climate change risks or material environmental impacts.

5.2.7.2.3 Check that Minimum Safeguards ("MS") are respected

The Group satisfies the requirements of the minimum safeguards recommended by the report of the European Platform on Sustainable Finance (PSF) concerning Human Rights, corruption/bribery, competition law and taxation. Several procedures have been set up across the Group and its value chain to meet these requirements, including:

- The Human Rights Policy, which sets out the Group's commitment to promote and respect the fundamental principles of internationally recognised human rights, as laid down in the International Bill of Human Rights, the core conventions of the International Labour Organisation, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises (see 5.8.2.1.4 Human Rights Policy);
- The Ethics Charter covering human rights issues such as discrimination, health, safety and harassment, as well as reliable and fair trading (see 5.11.2.2 Corporate culture and business conduct policies) [G1-1]);
- The Supplier Code of Conduct, which reiterates the Group's commitments to human rights (citing the Ethics Charter and Policy) signed by suppliers who work or wish to work with Eramet (see 5.9.2.1.1 Guidelines and human rights in the value chain);

- The Anti-Corruption Policy and Guide, which lays down the Group's commitments in this area, Sapin II law reference document (see 5.11.2.2 Corporate culture and business conduct policies [G1-1]);
- The tax policy that governs the tax function and the management of associated risks. Internal procedures, including key control mechanisms, have also been set up jointly with the Internal Audit Department, notably to ensure respect of tax obligations (see 5.11.2.4 Financial integrity).

In order to better integrate international human rights standards (*e.g.* the United Nations Guiding Principles – UNGP) and the French law relating to the duty of care, Eramet performed a more detailed human rights risk mapping than in previous years. This enabled all sites to have a map of human rights risks as well as an associated action plan. For more information, see sections 5.8 "Own workforce [ESRS S1]" and 5.9 "Workers in the value chain [ESRS S2]".

In addition, no convictions or violations were recorded during the year that would call into question compliance with the minimum safeguards.

5.2.7.3 Turnover

The Group's main activities (mining), despite their contribution to the energy transition, are not described in the current delegated acts at this time.

According to the analysis of the published texts of the Green Taxonomy, only the Gabonese rail transport activity of Setrag, for which technical screening criteria have been published, is identified as eligible under the climate change mitigation objective. The mining and primary ore processing activities are not considered as Taxonomy-eligible activities. In point of fact:

- Ferroalloy production activities are classified under NACE code C24.10, which is explicitly included in the two annexes of the climate objectives. However, the production of manganese and nickel alloys and titanium dioxide is not considered an eligible activity. However, there is no reason why it could not, in the future, join iron, steel and aluminium production, which are already eligible and potentially aligned activities.
- The primary ore transformation activity accounted for around 51.2% of the Group's total turnover in 2025;
- Mining activities, including those involving energy transition metals, are not considered eligible for the Taxonomy in terms of climate objectives, because their contribution to these metrics is not considered to be significant. They accounted for around 44.6% of total turnover in 2025.

Eramet posted turnover of €72 million in 2025 for activity CCM 6.2 freight rail transport, representing 2.6% of the Group's consolidated turnover. Given the high level of the alignment criteria and the geographical location of the activities, alignment could not be demonstrated at this stage.

This percentage is stable compared with last year, because the turnover of the activity CCM 6.2 Freight rail transport was €65 million in 2024, *i.e.* 2.2% of the Group's turnover in 2024.

As described in Annex I of the Article 8 Delegated Act of the Taxonomy Regulation, the Taxonomy-eligible turnover used as the denominator is consolidated net turnover recognised in accordance with IAS 1.82(a) after eliminating intra-group transactions. Revenue is presented in the financial statements in section 2, "Consolidated financial statements and individual financial statements".

5.2.7.4 CapEx

Eramet reported a rate of eligible CapEx of 26.99% and a rate of aligned CapEx of 1.54% in 2025 (details of eligible activities are presented below in the appendix to section 5.12.1.1. "Summary of results"). This low alignment rate is due to the difficulty of meeting all the technical screening criteria established by the Taxonomy in countries outside Europe. In addition, the Group is making a number of investments related to its freight rail transport activities, which is an eligible activity, but the alignment criteria cannot be fully met for this activity.

In 2024, the rate of eligible CapEx was 22.64% and the alignment rate was 1.49%. The alignment rates were similar between 2024 and 2025. During the year, the Group worked on the reporting of Taxonomy data by improving collection in its financial tool and developing a reporting procedure as well as training for sites.

The CapEx metric was calculated by applying the following ratio: eligible/aligned CapEx divided by total consolidated CapEx, with:

- **Numerator:**
  - CapEx related to eligible or aligned activities,
  - Expenditure related to the purchase of products from eligible or aligned activities,
  - Individual measures to improve energy efficiency.
- **Denominator:**
  - Acquisitions of fixed assets before impairment, depreciation and fair value revaluation,
  - Acquisitions resulting from business combinations,
  - Acquisition of rights-of-use IFRS 16.

5.2.7.5 OpEx

The share of Eramet's Taxonomy-eligible OpEx totalled 8%, the same as 2024 (the amount of eligible OpEx was €202 million out of a total of €2,662 million in OpEx for the Group). As this ratio is less than 10% and the Group does not have any eligible activities with regard to turnover, Eramet has opted to apply the materiality exemption and publish a zero OpEx metric.

As a reminder, the types of OpEx considered by the Taxonomy correspond to direct costs that are not capitalised, including R&D, building renovation, short-term leases presented in the income statement, maintenance and repair costs, and other costs related to the ongoing maintenance of property, plant and equipment required for their proper operation.

5.2.7.6 Reconciliation with the financial statements

	In millions of euros	References to the financial statements
TOTAL GROUP TURNOVER	2,753	2.1 INCOME STATEMENT TABLE
TOTAL GROUP CAPEX	(473)	11.1 Acquisition of non-current assets
TOTAL GROUP OPEX	(2,662)	
External expenses (maintenance services, furniture and property rent, and leases)	(1,037)	
Raw materials and purchases consumed	(1,012)	
Personnel cost	(595)	
Taxes	(18)	2.1 Income statement table

5.2.7.7 Outlook

Eramet continues to improve its understanding and knowledge of the Taxonomy Regulation. In 2025, Eramet reviewed and streamlined the Taxonomy data collection process in its financial consolidation tool, rolled out awareness-raising actions at the sites, and initiated work to improve the process and the quality of this data.

5.2.7.8 Summary of results

For a summary of the results for the 2025 financial year, see section 5.12.1 "Green Taxonomy" in the appendix.

5.3 Climate Change [ESRS E1]

5.3.1 Governance

5.3.1.1 Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV- 3]

The compensation policy for the Chief Executive Officer, members of the Executive Committee and other senior executives explicitly includes climate performance in their annual variable (STI) and long-term variable (LTI) components. The general principles applicable to all employees are detailed in section 3.2 "Information on compensation of management and administrative bodies"; they are associated with the achievement of intermediate targets for each climate metric of the Act For Positive Mining roadmap by the end of 2025, as detailed in section 5.3.4 "Metrics and Targets".

Climate considerations are integrated as follows:

5.3.1.1.1 Rules for the Chief Executive Officer and the Executive Committee

Annual variable compensation (STI)

75% of the STI is based on collective objectives, including:

- 5% directly dedicated to decarbonisation;
- 15% linked to the CSR roadmap, of which 4 out of 28 metrics are specifically associated with climate performance.

Long-term variable compensation (LTI)

The climate metrics are identical for the Chief Executive Officer and the members of the Executive Committee:

- 5% dedicated to decarbonisation;
- 20% linked to the CSR roadmap, of which 4 out of 28 metrics relate to decarbonisation.

Given the weight of variable portion in their total compensation, climate-related metrics account for:

- for the Chief Executive Officer:
  - 4.6% of his total target compensation;
  - 6.7% of his target variable compensation.
- for members of the Executive Committee:
  - Between 3.7% and 3.9% of their total target compensation
  - Between 6.5% and 6.6% of their target variable compensation

These levels reflect the importance Eramet gives to social and environmental responsibility in corporate governance.

5.3.1.1.2 Rules for other senior executives

Annual variable compensation (STI)

65% of the STI is based on collective objectives, including:

- 20% linked to the CSR roadmap (4 out of 28 metrics associated with decarbonisation)

Long-term variable compensation (LTI)

The climate metrics are aligned with those of the Chief Executive Officer:

- 5% dedicated to decarbonisation;
- 20% linked to the CSR roadmap (4 out of 28 metrics concern decarbonisation).

5.3.2 Strategy

5.3.2.1 Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS-2 | SBM-3]

Climate change is a global, systemic and long-term issue likely to have a lasting impact on ecosystems, societies and business models. Aware of its responsibility as an international mining and metallurgical player, Eramet aligns its action with the international goals to combat climate change, in particular those established by the Paris Agreement, and contributes to achieving United Nations Sustainable Development Goal No. 13. on the fight against climate change and adaptation to its impacts.

The Group has been participating in the Carbon Disclosure Project (CDP) since 2018, a leading initiative in terms of climate transparency. In 2025, Eramet obtained a CDP score of level A-, which reflects the maturity of its climate governance, the robustness of its strategy and the quality of its reporting. This performance positions the Group above the average for its sector. Eramet's(1) climate questionnaire, developed in this context, is publicly available on the Group's website.

Eramet's climate strategy is part of a global approach to contributing to global carbon neutrality, based on two complementary levers.

(i) Reduce: decarbonise operations and the value chain (Scopes 1, 2 and 3)

The transition to a low-carbon economy is a key challenge for the Group's activities. Eramet implements a strategy to reduce its direct and indirect emissions based on an in-depth analysis of its entire value chain, integrating mining and industrial activities and interactions with its suppliers and customers.

(ii) Scale up: Contribute to the deployment of climate solutions at scale.

Eramet is convinced of the structuring role of commodity producers in the global energy transition, in particular for the supply of critical metals. The strategic and managerial transformation programme undertaken by the Group since 2018 has strengthened its competitiveness and placed its development in a perspective of long-term value creation. The Group's strategy is currently based on two complementary approaches:

- the production of metals contributing to global economic development,
- the expansion and development of its portfolio of metals which are critical to the energy transition.

These markets are experiencing sustained growth, driven in particular by the needs related to the electrification of uses. In this context, the Centenario site, which produces battery-grade lithium carbonates, began production in 2025.

In addition to its contribution to climate change mitigation, Eramet is increasingly integrating the physical effects of climate change into its strategy, assessing their potential impacts on its assets, business continuity, productivity and the destination markets for its products.

The Group's global risk mapping formalizes the inclusion of climate-related risks, whether physical or transitional, and is updated annually.

The results of the updated double materiality exercise are presented in subsection 5.1.3.2.1 "Description of Eramet's sustainability issues, impacts, risks and opportunities (IRO)". They highlight several significant climate change-related IROs, some of which are already the subject of risk analyses and dedicated action plans.

(1) on the Group's website

IRO	Nature of risk[1]	Scope covered by the risk analysis	Date of the risk analysis	Focus on the risk analysis
Climate change mitigation				
I+: Positive impacts related to the production of metals necessary for the energy transition	TR	Mn, Ni, Li metal markets Scope 3 downstream	2021	Study of **transition risks**: Key Elements: Eramet's metals, in particular nickel, lithium and manganese, are essential metals for developing energy transition technologies and for fighting against climate change Reference scenarios: The scenario adopted to perform this analysis is the International Energy Agency's (IEA) 2°C Scenario with carbon capture and storage, called 2DS. Horizons: 2030 and 2050
I-: Negative impacts connected to CO_2 emissions (Scopes 1, 2, 3)	PR	Mn, Ni, Li metal markets Scopes 1, 2, and Scope 3 downstream Upstream Scope 3 is excluded	2025	**Development of a 1.5°C target trajectory** Key Elements: Faced with the limits of existing methodologies, Eramet has developed with the firm I Care by Bearing Point an alternative science-based decarbonisation framework aligned with a 1.5°C trajectory. This framework aims to improve how the specificities of the mining and metallurgical sector are taken into account, in particular the difficulty of decarbonising certain activities and the strategic role of materials essential to the energy transition. Reference scenarios: IEA Net Zero Emissions (NZE), IEA trajectory for the heat sector in the NZE scenario, "Below 2°C" scenario in the SBTi SDA Transport Tool Horizons: 2025 - 2035 - 2050
R: Risk related to Eramet's ability to finance the entire transition to climate change	TR	Mn, Ni, Li metal markets Scopes 1 and 2	2025	**Analysis of the sensitivity of the transition plan to competitiveness issues and financing capacities** Key Elements: The Group's emissions are mainly related to pyro-metallurgical industrial processes, characterised by a strong decarbonisation challenge. The climate transition involves profound transformations of industrial processes, likely to lead to significant investments and impacts on operating costs. The decarbonisation department, created in 2023, oversees Eramet's climate initiatives, anticipates competitive and regulatory impacts, and assesses the effects of decarbonisation initiatives on the financial trajectory and on the competitive positioning of its various activities. Reference scenarios: GHG Protocol for carbon accounting, SBTi for the definition and validation of climate trajectories, TCFD for the analysis and communication of climate risks. IEA scenarios and expert forecasts on the changes in carbon prices Horizons: 2035
R: Risk of competitive disadvantage and increased costs due to stricter climate/energy regulations and standards (*e.g.* carbon taxation)	TR	Mn, Ni, Li metal markets	2025	**Analysis of exposure to carbon taxation** Key Elements: Changes in the carbon tax regime in Europe affect the Group's production costs in Norway and France. As well as the introduction of taxes in South Africa (purchase of minerals), Argentina, Indonesia, and Gabon. Reference scenarios: International Energy Agency CO_2 price projections "World energy model" based on the IEA's "Announced Pledges" and sustainable development scenarios Horizons: 2025-2035

(1) TR = Transition Risk, PR = Physical Risk

IRO	Nature of risk[1]	Scope covered by the risk analysis	Date of the risk analysis	Focus on the risk analysis
O: Opportunity to develop Eramet's activities in critical and strategic metals for the energy transition	TR	Mn, Ni, Li metal markets	2021	**Study of Transition Risks:** Key Elements: The outlook for demand for the metals produced by Eramet is extremely favourable between now and 2030, driven by demand for metals used for electrification (especially electric vehicles). Reference scenarios: The scenario adopted to perform this analysis is the International Energy Agency's (IEA) 2°C Scenario with carbon capture and storage, called 2DS. Horizons : 2030
Climate change adaptation				
I-: Negative impacts related to Eramet's adaptation activities (inadaptation)	PR	Mn, Ni, Li metal markets		**Development of an adaptation plan** Key Elements: Eramet's climate change adaptation plan is currently being drawn up, and the analysis of the risks of inadaptation will be integrated during its development Reference scenarios: IPCC scenarios Horizons: 2030-2050
R: Physical risks for Eramet's activities and on its value chain	PR	Mn, Ni, Li metal markets Upstream and downstream value chains are excluded at this stage	2024	**Study of the climate change transition risk** Key Elements: The main risks identified relate to employees' exposure to heat, and for some assets, droughts and periods of intense rainfall leading to flooding or landslides. Reference scenarios **SSP2-4.5,** representing moderate warming with a rise in temperatures of 2.1 to 3.5 °C by the end of the century, and **SSP5-8.5,** a pessimistic scenario which anticipates a rise from 3.3 to 5.7 °C. Horizons: 2030-2050

5.3.2.2 Transition plan for climate change mitigation [E1-1]

As of 2021, Eramet has committed to reducing its absolute Scope 1 and 2 greenhouse gas emissions by 40% by 2035 compared to 2019, in line with the Paris Agreements, in accordance with the "Well Below 2°C" trajectory. This objective is confirmed as a "Target set" by the Science Based Target Initiative (SBTi), until mid-2026.

In the absence of a 1.5°C sectoral trajectory developed by the SBTi which would apply to the Group's activities, in 2025, Eramet developed, together with I Care by Bearing Point, an alternative science-based decarbonisation framework; on the basis of this methodological framework, the Group has defined its decarbonisation trajectory:

- aligned with a 1.5°C scenario based on the science of the Paris Agreement,
- incorporates the specific features of the Group's business sectors,
- considers a recent reference year: 2023
- and covers Scopes 1, 2 and 3.

This mechanism was reviewed by independent bodies and approved by the Group's Executive Committee and Board of Directors.

The methodological framework associated with this 1.5°C target trajectory is explained in section 5.3.4.1 "Targets related to climate change mitigation and adaptation [E1-4]".

Eramet's transition plan and its positioning in relation to this 1.5°C target trajectory are described below.

This objective and the transition plan to achieve it include emissions from all assets over which Eramet has operational control, including their locked-in[2] emissions (the proportion of locked-in emissions corresponding to future emissions of the Group's assets until 2035). The development of Eramet's activities to meet the expectations of the energy transition markets will result in an increase in the Group's intrinsic emissions, which are also included in this approach.

(1) TR = Transition Risk, PR = Physical Risk

(2) This commitment does not cover the share of locked-in emissions associated with the use of the products sold, which fall within Scope 3 (category 11 of the GHG Protocol).

Performance on decarbonisation challenges is one of the objectives of the Decarbonisation Steering Committee led by the Decarbonisation Director and chaired by the Group's Chair and CEO. This Committee meets once every quarter and comprises all the members of Eramet's Executive Committee.

5.3.2.2.1 The Group's decarbonisation levers

Eramet is relying on four main decarbonisation levers to achieve its decarbonisation objective:

- Use of bio-reducers
- CO_2 capture, use and storage
- Use of low-carbon energies
- Energy efficiency and electrification of operations

The decarbonisation levers of Eramet's climate transition action plan were selected after an in-depth screening and review of existing and future solutions. They can be achieved without any major technological breakthrough, which strengthens this roadmap.

The technological challenges of decarbonising metallurgical processes

The use of carbon has been at the heart of metallurgical processes for thousands of years. It removes oxygen from the metal oxides that are present in the ore in order to obtain the desired metal. As regards Eramet's activities, manganese oxides or nickel oxides are transformed through a chemical reaction called "reduction". The carbon is transformed into CO_2. Eramet's CO_2 emissions are, for the most part, emissions directly linked to the reduction process.(1) The same applies to the production of steel from iron ore. Thus, the industrial and technical challenges faced by the manganese or nickel industry are similar to those faced by the steel industry.

In fact, several decarbonisation methods used by steel producers are also included in Eramet's Roadmap. This is the case with the use of biocarbon or recourse to carbon capture and storage processes (with or without reuse of CO_2 in other industries). However, not all of these processes can be transposed, and reduction of manganese and nickel ores presents its own challenges. Reduction with hydrogen is not therefore directly applicable to manganese. On the one hand, for reasons related to physics, it does not allow the complete reduction of the ore, and, on the other hand, for manganese, the technology is far from the maturity reached in the steel industry.

The technological challenges of decarbonising Eramet's metallurgical processes

The decarbonisation of Eramet's pyrometallurgical assets is complex, as it involves significant changes to industrial facilities and processes. In order to be sustainable, the Group's low-carbon pathway must not compromise its overall competitiveness.

The use of biocarbon currently entails higher operating costs and requires greater maturity of supply chains before significant substitution rates can be achieved. Investment needs are high, economic benefits are still uncertain, and the development of appropriate transport and storage infrastructure continues to be necessary for carbon capture, utilization and storage (CCUS) technologies. Moreover, customers' readiness to pay for decarbonised materials remains limited.

Eramet is actively working to overcome these constraints in order to be able to achieve its climate objective by 2035. In parallel, the Group is calling for the introduction of ambitious public policies, both to support decarbonisation efforts and to provide a suitable economic environment.

Eramet will regularly reassess the conditions for economically sustainable decarbonisation and, if necessary, adjust its climate objectives.

5.3.2.2.1.1 Use of bio-reducers

The reduction of ores by pyrometallurgy with biogenic reducers: a breakthrough for the decarbonisation of industry

The principle of pyrometallurgical reduction

The pyrometallurgical reduction process consists of heating ores to a high temperature in the presence of a chemical reducing agent. The chemical reducing agent reacts with the oxygen present in the metal oxides to produce pure metal and carbon dioxide (CO_2). Traditionally, coke, a derivative of coal, has been used as a reducing agent because of its availability and thermochemical performance. However, this choice leads to significant emissions of fossil CO_2, which directly contribute to global warming.

Biogenic reducers: a sustainable alternative

Biogenic reducing agents are produced from renewable organic materials such as wood, agricultural residues or forestry waste. When heated in an oxygen-poor environment (pyrolysis), these materials are transformed into carbon-rich coal, which can act as a reducing agent in pyrometallurgical processes.

One of the main advantages of biogenic reducers is their capacity to store carbon dioxide. Unlike fossil reducers, the CO_2 emissions generated by using them correspond to the CO_2 captured by plants during their growth. By replacing fossil reducers with biogenic alternatives, the metallurgical industries can significantly reduce their carbon footprint, helping to achieve ambitious climate targets.

The main challenges

The main challenges related to biocarbons lie in Eramet's ability to

- Access significant volumes of suitable and sustainable materials and
- Competitively substitute fossil products with biogenic products.

To meet these challenges, Eramet is working on different supply and partnership models in several regions, with different types of bio-carbon integrating sustainability and biomass certification. The extensive industrial testing plan conducted over 2024–2025 aims to assess different products in order to have a range of options which allows us to reduce the technical and economic risks associated with this transition of our processes.

(1) The Group's pyrometallurgical assets account for over 80% of its Scope 1 and 2 emissions.

5.3.2.2.1.2 The capture, use and storage of CO_2 emissions

The CO_2 capture, use and storage (CCUS) technology is a set of technological processes aimed at capturing the carbon dioxide emitted by industrial activities before it is released into the atmosphere. The captured CO_2 is either used for other industrial applications (such as the manufacture of synthetic fuels or construction materials), known as CCU (carbon capture and utilisation), or the CO_2 is stored permanently in safe geological reservoirs, and is known as CCS (carbon capture and storage).

These processes involve chemical or physical techniques such as absorption, adsorption or cryogenics, which isolate the CO_2 from the rest of the gases.

Eramet has been working on this topic since 2017, in cooperation with industry experts, particularly in Norway. The projects focus solely on the Group's own emissions and on projects that reduce emissions, as defined by the CSRD.

The main challenges

The capture, use and storage of CO_2 are complex projects that are currently being developed in maturing ecosystems. The implementation of these projects will require the establishment of appropriate support mechanisms at the national and supranational levels. While technologies are now becoming more mature, the value chains are still at an early stage, and this is why we consider that these levers will mainly support our decarbonisation objective during the 2031-2035 phase.

5.3.2.2.1.3 Use of low-carbon energy sources

The use of low-carbon energy sources is essential to reduce the environmental footprint of industrial activities that emit a large amount of CO_2. These energies generate little or no greenhouse gas emissions throughout their life cycle, making industrial processes more sustainable.

These sources include nuclear energy, wind, solar, hydro, and biomass. Nuclear energy, for example, emits around 12 g of CO_2/kWh produced, renewable energies such as onshore wind and hydroelectricity emit between 10 and 20 g of CO_2/kWh, while solar photovoltaic energy is around 50 g of CO_2/kWh, mainly due to emissions related to the manufacture of solar panels.

Biomass, although renewable, has a slightly larger footprint. Conversely, the production of electricity from coal or fossil gas generates 10 to 50 times more emissions.

Adopting these decarbonised sources allows industry to align with international climate targets while meeting increasing sustainability requirements.

The main challenges

Low-carbon electricity generation technologies are often mature technologies, but their deployment for off-grid industrial sites can be challenging. The main challenges facing Eramet are:

- The need for storage and back-up in the event of intermittent electricity sources, which considerably increases the cost of projects;
- The renewal of New Caledonia's electricity production capacity, which was to be included in the "Nickel Pact" but which remains uncertain to date;
- The Group's dependence on the deployment of natural gas infrastructures and networks to access this source of energy with a reduced footprint.

5.3.2.2.1.4 Energy efficiency in its processes

Eramet is constantly striving to consume energy responsibly. The main energy resources required for the Group's operations are electricity for metallurgical processes, fuel for mining operations, and fuels for drying wet materials in pyrometallurgical processes. Eramet is working to optimise the resources required for its operations on a daily basis, through actions to manage its energy performance, and is reflected in the deployment of the ISO 50001 management system.

5.3.2.2.2 Sequences of the transition plan

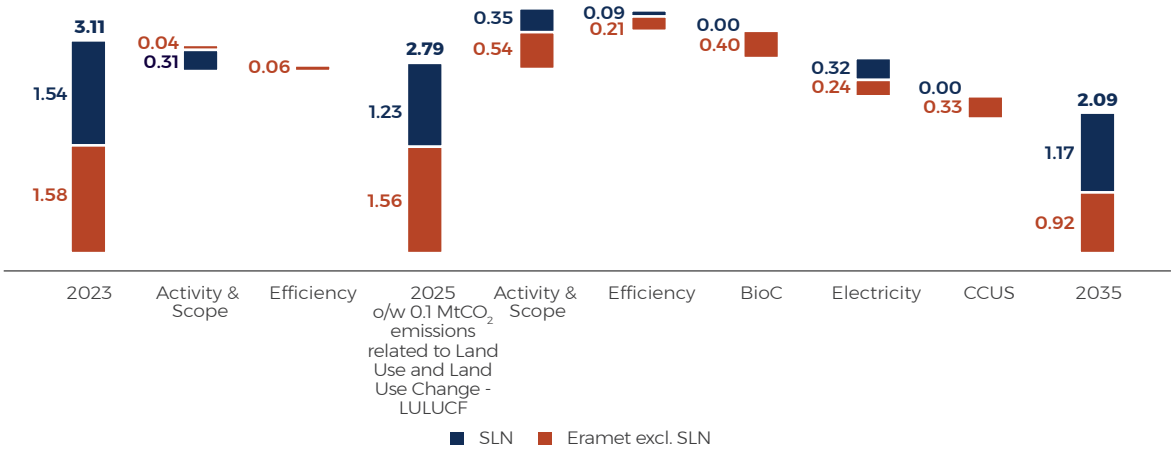
The following points illustrate the current status of the action programme established by the Group in order to achieve the objective of reducing its GHG emissions by 2035. In particular, they provide indications regarding the expected contribution made by the main decarbonisation levers.

However, most of the actions in this programme are at an exploratory or preliminary study stage. Thus, the transition plan presented here will be reviewed as the works progress and the projects reach technical and economic maturity, and should not be considered a firm commitment.

In total, the Group estimates that the proposed actions could represent cumulative investments of around €500 million for Eramet until 2035, to which investments from third parties may be added.

The emissions grouped under the heading "Activity & Scope" in the transition plan below correspond to the annual greenhouse gas emissions generated by the Group's assets between 2024 and 2035, whether they were already existing in 2023 or assets built or acquired as part of Eramet's development between now and 2035. The Group's locked-in emissions therefore constitute a part of this category in Eramet's transition plan. This assessment is likely to be clarified in future financial years, particularly in view of practices adopted by companies in the same sector.

The graph below shows the annual contribution of the different levers in the Group's transition (2023-2035) in MtCO2/year



5.3.2.2.2.1 Limitations connected to the maturity of decarbonisation levers

The technical and economic conditions that will enable certain major decarbonisation levers to be deployed in a sustainable manner and at scale (such as biocarbon substitution, CO_2 capture or the development of renewable electricity sourcing for our electro-intensive activities in the USA and New Caledonia) are not satisfied at the present time[1]. Eramet is unable to communicate reliably on plans to implement these levers in the short term (2030).

5.3.2.2.2.2 Progress made (2019-2025)

The inventory of Eramet's Scope 1 & 2 greenhouse gas emissions fell from 3.65 Mt CO_2 to 2.69 Mt CO_2, *i.e.* a decrease of -26%, over the 2019-2025 period. This progress is partly explained (70%) by changes in activity and production [2]and the remainder (30%) by decarbonisation actions mainly related to energy efficiency and the improvement of the emission factor of the electricity mix. In particular, the replacement of the historic SLN plant by the new CAT (Temporary Docked Plant), which is much more efficient, represents a reduction of 50 kt CO_2 per year.

As of year-end 2025, two-thirds of the electricity consumed by the Group was classified as low carbon electricity given the specific characteristics of the average electricity mix of the grids to which Eramet's sites are connected (almost exclusively hydroelectricity in Gabon and Norway, and a significant proportion of electricity from nuclear generation in France). This figure drops to 16% when guarantees of origin are required to prove the renewable nature of electricity sources, and Eramet does not use such guarantees.

In 2025, the measures covered all the key areas of the decarbonisation plan.

CCUS

The pilot CO_2 capture unit has been commissioned at the Sauda site. It uses "Pressure Swing Adsorption" technology. A first test campaign has been carried out. Other campaigns are planned for 2026. The purpose of the pilot unit is to validate the application of the technology to the typology of gases generated by manganese furnaces, and to identify the best operating parameters.

Preparatory work was carried out in 2025, following the contract signed with Lanzatech in 2023:

- On the Lanzatech side: preparation of the final investment decision.
- On the Eramet side: preparation of the necessary adaptations for a connection to the new ethanol plant, and continuing the studies on a possible second phase of the project, including the transport and storage of residual CO_2

Biocarbon

The strategy aims to identify supply solutions that provide biocarbon which is:

- technically compatible with our processes,
- sustainable (sustainability of the biomass used, of the production process),
- deployable on an industrial scale,
- without any negative effects on our products' competitiveness

The 2025 actions are part of this overall strategy, which is being rolled out over several years. Thus, R&D work continued with a view to selecting technically suitable products (sample analysis, laboratory-scale tests of different formulations). This work is being carried out in partnership with manufacturers or specialised laboratories. Product trials on an industrial scale have been conducted in several of the Group's plants.

(1) Availability of resources on the markets in industrial quantities, price levels, development of transport and storage infrastructure, policy decisions to develop production capacities - see main challenges in the previous chapter

(2) Especially since 2024, as there is much lower FeNi production at SLN in New Caledonia because of the local situation.

Numerous contacts have continued with potential biocarbon partners or suppliers. These are often companies that are planning to develop in this sector and which are preparing capacity investments. For Eramet, it is a question of assessing the technical and industrial capacity of these players upstream. All the conditions that will enable metallurgical coke to be replaced by biocarbon are being carefully analysed. This also concerns the sustainability of biomass, logistical aspects, particularly transport conditions, and regulatory constraints, such as the introduction of European regulation to combat deforestation (EUDR).

Low-carbon electricity

Eramet Grande Côte has carried out most of the construction of the photovoltaic production unit on its site, with commissioning scheduled for 2026.

Energy efficiency

The energy efficiency of operations is the primary lever for reducing the Group's carbon footprint. This concerns in particular:

- for metallurgical activities, the specific consumption of metallurgical coke,
- for mining operations, fuel consumption by machinery

The Performance Management System has been improved. Systematic performance analysis is performed at our metallurgical sites, and raw materials are selected for firing according to their impact on specific coke consumption and therefore on emissions. Significant progress was made in optimising processes with regard to CO_2 emissions in 2025. At the Sauda site, all energy recovery units are now in service. These units, which recover the exhaust gases from the furnaces, will be able to generate around 100 GWh of electricity and heat, on an annual basis.

5.3.2.2.2.3 Priorities for 2026

The decarbonisation programme will be continued in 2026.

In the context of pursuing operational efficiency, emphasis will be put on energy consumption control measures across all our operations as a lever for improvement. Although the technical and economic conditions are not met for the deployment of certain major decarbonisation levers (bioreducers, CCS, supply of renewable electricity for some of our sites, *etc.*), the exploratory work undertaken (tests, feasibility studies, funding. research, *etc.*) will be continued in 2026.

- Bio-carbon: new industrial tests of bio-reducing agents will be carried out in 2026, while ensuring that the impact on the operation of the facilities is limited. The aim is to identify families of bio-reducing agents capable of satisfying the constraints of our processes.
- CCUS - Capture, Utilization and Storage of CO_2: CCS pilot plant in Sauda, Norway, has been in operation since mid-2025. New test campaigns will be carried out in 2026, in particular with a test combining capture and use of bio-reducers. Pre-feasibility studies for the industrial scale-up of the CCS plant in Sauda, Norway, will be continued, with a view to identifying a sustainable technical and economic model for the project.
- Low-carbon electricity: The commissioning the Eramet Grande Côte solar power plant in Senegal. The renewable electricity supply opportunities for the Marietta site (United States) will continue to be monitoring.
- Energy efficiency and other: Energy efficiency and therefore the control of CO_2 emissions will benefit from operational improvement initiatives, which will be intensified at all Group sites.
- R&D: In-depth R&D work on bio-reducers, CO_2 capture and utilisation, and breakthrough processes for manganese reduction.

5.3.2.2.3 Short- and medium-term action plan (2027-2030)

Over the 2027-2030 period, the Group aims to further roll out the use of biocarbons in its metallurgical operations as quickly as possible while advancing the maturity of the CCUS programme and continuing its efforts in terms of electricity supply and energy efficiency (see the description of the challenges for each lever in section 5.3.2.2.1 the Group's decarbonisation levers

- Biocarbon: gradual roll out of bio-reducing agents in manganese alloy furnaces. Eramet is considering various supply models, from external supply to self-production (as in Gabon).
- CCUS:
  - Finalisation of studies and, subject to a favourable conclusion, an investment decision;
  - Deployment of the first phases 1 of the CCU unit in Porsgrunn, Norway.
- Low-carbon electricity:
  - Capacity expansion of the Eramet Grande Côte solar power plant in Senegal, and continuing investigations into the additional deployment of the site's lower carbon-intensive electricity capacities, as for the Group's other facilities.
- Energy efficiency and other: initiatives to improve energy efficiency, such as the partial electrification of truck fleets on mining sites.

It is assumed that SLN will return to normal operational conditions over the 2027-30 period. In addition, the plan includes the start-up of Eramine in Argentina. The transition plan therefore provides for activities an increase in emissions related to the activity and scope.

5.3.2.2.4 Medium- and long-term action plan (2031-2035)

During the final phase of the climate transition action plan, Eramet will continue the progressive implementation of all decarbonisation measures and reap the benefits of the commissioning of the main CCS projects.

- Biocarbon: Continue the deployment of biocarbon with a target of around 200 kt of biogenic reducing agents by 2035.
- CCUS: Start-up of CCS plants in Sauda, and CCU plants in Porsgrunn, Norway, if final investment decisions are made during the previous period.
- Low-carbon electricity:
  - Commissioning of new carbon-free or low-carbon electricity generation capacity at mining sites.

- Continued decarbonisation of the electricity grids which we are connected to.
- Energy efficiency and others: development of the electrification of vehicle fleets and machinery on mining sites.

5.3.2.2.5 Commitment of the value chain

Eramet is also committed in the short term to supporting its suppliers and customers so they themselves can commit to a decarbonisation trajectory compatible with the Paris agreements (67% by 2025 and maintaining this rate in 2026). The scope of this metric includes all categories of Scope 3 calculated by Eramet except the category covering the activities of Weda Bay[1] and therefore represents over 80% of the Group's total Scope 3 at the end of 2025.

The detailed methods for calculating this metric as well as the criteria for qualifying the maturity of customers and suppliers under this commitment are available in the appendices.

The Group is stepping up its information and collaboration initiatives with its customers and suppliers to encourage them to act in the same way within their own scope: this commitment rate among the Group's partners was 72% at the end of 2025.

5.3.2.2.6 Exclusion criteria

The Eramet Group is not affected by any of the 7 exclusion criteria applicable to the "Paris Agreement" benchmarks listed in Article 12 of Delegated Regulation 2020/1818 of the European Union.

To the best of Eramet's knowledge, no index administrator has estimated or concluded that it would be materially detrimental to other environmental objectives or published additional exclusion criteria that would concern the Group.

5.3.3 Management of impacts, risks and opportunities

5.3.3.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 | IRO-1]

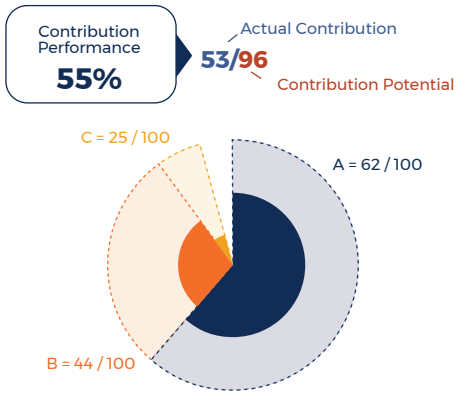
As explained in sub-section 5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO), the main IROs identified in the double materiality assessment are:

Sustainability matters	**Description**	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders impacted**
Climate change mitigation	Reduce or prevent greenhouse gas emissions within its scope (own activities and value chain) by using new technologies and renewable energies, by making old equipment more energy efficient, by modifying management practices and/or industrial processes; and beyond its scope by contributing to climate change mitigation through the development of strategic metals for the energy transition Managing energy, by developing relevant policies regarding energy supply, energy use or energy-efficient purchases (low-carbon energy) and building resilience	**Actual negative impacts** of connected to CO_2 emissions (Scope 1, 2, 3) **Actual positive impacts** connected to the production of the metals necessary for the energy transition	**Risks** of financing Eramet's entire climate transition **Risks** of competitive disadvantage and increased costs related to more stringent climate and energy regulations and standards (*e.g.* carbon taxation)	**Opportunities** to develop Eramet's activities in critical and strategic metals for the energy transition, for example lithium mining in Argentina	Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment Company All stakeholders
Climate change adaptation	Develop a resilient business by analysing exposure to climate change and implementing adjustment strategies throughout the value chain	**Potential negative impacts** related to Eramet's adaptation activities (construction of barriers, *etc.*)	**Physical risks** for Eramet's activities and for the value chain		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment Employees Local communities

In addition to the double materiality assessment, Eramet supported and contributed to the development of a new approach to assessing its climate impact in 2025. This approach is based on 3 pillars: efforts to reduce its footprint, contribution of its activities to avoiding emissions, and financing of climate-related initiatives. This approach, the Contribution Framework, is the result of a collaboration between Sweep, Mirova, I Care and Winrock. Eramet is one of its sponsors. This approach and its results are detailed in section 5.3.3.3 "Actions and resources in relation to climate change policies [E1-3]".

(1) Category 15 (relating to investments and minority partnerships)

Eramet's score is as follows:



In addition, in 2025, Eramet developed in-house expertise in deploying life cycle analyses of its products to accurately measure the carbon footprint of its operations for each of its commercial references, as described in section 5.2.6.2 "Customer relations".

5.3.3.1.1 Physical risks – short and medium term

Risks related to the physical impacts of climate change include extreme weather events and long-term changes in climate patterns (rising sea levels, water stress, fires, *etc.*). Eramet is aware that the first consequences of these phenomena are beginning to emerge.

Process for identifying physical risks related to climate change

Eramet has implemented a structured and iterative process aimed at identifying risks related to the physical impacts of climate change likely to affect its activities, its strategic assets and, where relevant, elements of its value chain.

This process is the basis for establishing the Group's climate adaptation priorities.

These risks include both acute climatic hazards (one-off extreme events) and chronic hazards (gradual changes in climatic conditions), such as heat waves, cyclones, flooding, drought, water stress, sea level rise or landslides.

This process is based on a regular review of the climate risk mapping, which is integrated into the Group's overall risk management system. It takes the first observed signs of climate change in certain areas into account and aims to anticipate future impacts that could affect business continuity, personal safety, industrial performance, and asset value.

The identification of risks is based on:

- a detailed geographical analysis of the sites and infrastructures exposed,
- taking local specificities of vulnerability, recognised climate science into account,
- and discussions with expert stakeholders, in particular insurers and specialised engineering firms.

Climate methodology and scenarios used

After an initial analysis based on the OCARA methodology developed by Carbone 4, Eramet strengthened its system by commissioning AXA Climate to conduct an in-depth review of physical climate risks, thereby benefiting from up-to-date climate projections and extensive sectoral expertise.

The assessment is based on two climate scenarios resulting from the IPCC's works:

- the **SSP2-4.5** scenario, corresponding to an intermediate warming trajectory,
- the **SSP5-8.5** scenario, representing a high warming trajectory.

From the results presented, Eramet favours the SSP5-8.5 scenario in order to adopt a cautious approach and anticipate situations of maximum exposure to extreme climate events. The analyses show limited differences between the two scenarios in the medium term, thus confirming the robustness of the conclusions.

Three time horizons are considered:

- a baseline covering the period 1985-2014,
- a medium-term horizon to 2030, consistent with the budget and operational planning cycles,
- a long-term horizon to 2050, aligned with strategic investment decisions.

Scope of analysis and data sources

The analysis covers **25 strategic sites**, including major industrial and mining assets, as well as certain critical infrastructures in the value chain (particularly rail and ports). The activities carried out within the framework of the Weda Bay partnership in Indonesia were also the subject of a specific analysis. The study does not cover the other elements of Eramet's value chain (exposure of the Group's suppliers' or customers' sites)

The assessments are based on recognised scientific sources, including:

- the **CMIP5 and CMIP6** global climate models,
- specialised tools such as **Aqueduct** (water resources), **Fathom** (floods) and **GEM** (natural risks), enabling the intensity, frequency and evolution of climate hazards in different regions to be assessed consistently.

Risk assessment and prioritisation process

The risk assessment for each site is based on a combined analysis of:

- exposure to climate hazards, vulnerability of assets and operations,
- and the existing capacity to adapt.

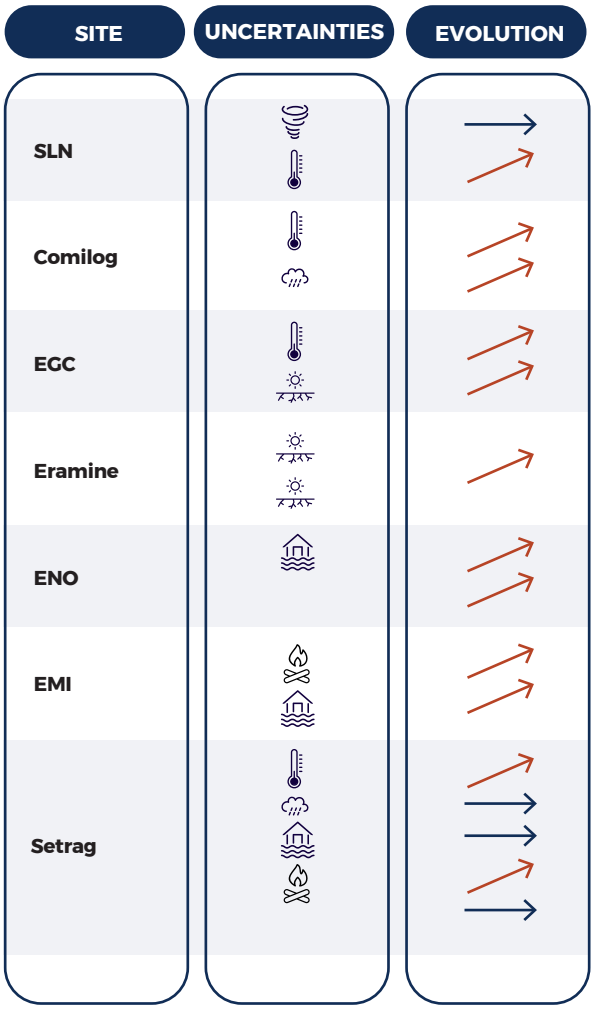
Standardised impact curves, adapted to the different types of assets, are used to translate the intensity of the hazards into measurable operational impacts, such as business interruptions or property damage. These curves are based on historical claims data, engineering studies and industry expertise.

Physical climate risks that are identified as significant due to their intensity, frequency, or rate of change are prioritized in order to guide decisions on adaptation, including the establishment of action plans, investments, and organizational measures.

The analysis notably highlights:

- sites which are heavily exposed to high-intensity hazards, where significant damage could occur without appropriate protection measures,
- sites facing rapidly changing climatic conditions, posing major medium- and long-term adaptation challenges.

Eramet is continuing its investigations to more accurately identify the impact of changes in rainfall on certain mining activities in particular, and to propose an appropriate adaptation plan for future financial years. The risk assessment has to date been carried out without taking into account any mitigation measures already in place.



Works in 2026: Adaptation plan

Eramet is working on implementing cross-functional action plans (heat plan, for example), as well as on additional investigations specific to areas or activities (control plan for areas sensitive to landslides in Gabon, characterisation of the impacts of drought on groundwater in Senegal and Argentina). Eramet reached out to industry peers to advance on these resilience issues.

5.3.3.1.2 Transition risks and opportunities – short and medium term

Eramet's commercial positioning

As an emissive industry on one hand but also a contributor to the development of low-carbon technologies on the other, Eramet's alignment with the transition to a decarbonated economy carries as many risks as opportunities for its business.

Scenario analysis is a powerful tool for conducting this aspect of strategic thinking. Scenario-based analysis involves a forward-looking review, which projects the Group's current activity onto various possible worlds in order to assess the consequences on business. This approach is efficient for building a comprehensive model of the complex changes and the interactions between them, which is helpful for defining the transformations caused by climate change.

The Group conducted this analysis in 2018 in collaboration with a consulting firm with expertise in the field. The " physical flows" approach adopted is based, for each scenario, on the physical reality of the activity, which the Group ensures is compatible with the maximum limit of a 2°C[1] increase in temperature. This analysis will be updated shortly.

This approach enables the risks and opportunities for the Company's activity to be identified in four stages in a more detailed way than a purely economic and financial approach, which would simply "distort" simply economic figures (prices, production costs, *etc.*), by introducing a carbon price, for example, to quantify the impact on demand without assessing or accurately translating the microeconomic consequences of the chosen transition scenario at Company level.

The transition to a low-carbon economy clearly identifies its ultimate destination, *i.e.* achieving global carbon neutrality between 2050 and 2100. The scenario adopted to perform this analysis is the International Energy Agency's (IEA) 2° Scenario (2DS) with carbon capture and storage (CCS). This is based on the forward-looking **Energy Technology Perspectives** documents publicly available. It is called "2°C with CCS" here.

The main outcome for this scenario is that Eramet's metals, in particular nickel, lithium, manganese and alloys, are critical to the development of energy transition technologies and essential for decarbonising the economy. This translates into a favourable outlook for changes in demand between now and 2030.

Works 2026 - update

Eramet will resume these works in 2026, with the assistance of a specialised consulting firm and the contribution of the Sales Department and Strategy Department teams to assess risks and opportunities according to different projections in a world that has begun a transition (markets, technology, regulation).

Carbon taxation

In Europe, the gradual extension of the scope and level of carbon taxation is likely to affect the production costs of Eramet's sites in Norway and France, which are subject to the European Union Emissions Trading System (EU ETS). In 2025, the average price of the EU ETS allowance was €74 per metric ton of CO_2, compared to €65 in 2024. Since 2019, new carbon pricing mechanisms have also been introduced in several countries where the Group is exposed, notably in South Africa, where Eramet sources manganese ore, Argentina, where the Group is developing a lithium mining project, and in Indonesia, where it is a shareholder in a nickel pig iron production site. The Gabonese government began to introduce a carbon tax in 2025 in the transport sector. It is likely that other carbon pricing mechanisms will emerge in the future in the countries where the Group operates.

The only carbon tax effectively borne by Eramet in 2025 was the EU ETS. Part of the emissions from the Group's European sites is covered by free allowances as the activities concerned are considered to be exposed to the risk of carbon leakage. The uncovered portion resulted in the purchase of allowances on the market at a cost of around €8 million, which mechanically impacted the Group's EBITDA, in a context where its competitors located outside Europe are not subject to this constraint. This cost corresponds to the acquisition of around 113,000 allowances in 2025, multiplied by the average annual price of €74/tCO_2.

In the short and medium term (by 2030), the gradual implementation of the Carbon Border Adjustment Mechanism (CBAM) for ferromanganese will lead to a gradual reduction in free allowances and an increase in the production costs of European sites. Silicomanganese, which is mainly produced in France and Norway, is not included in the scope of the CBAM at this stage, but the logic of the mechanism suggests that it will be integrated. The low Scope 1 carbon footprint of the ferromanganese produced at the Group's Norwegian sites, which is lower than the global average, is nevertheless a competitive advantage on the European market, which will be strengthened by the implementation of the decarbonisation roadmap. Conversely, the CBAM could generate a competitive disadvantage for sales outside the European Union which is not, at this stage, offset by specific measures by the European Commission. The application of the CBAM to ferromanganese could therefore generate additional costs of between €26 million per year (based on a carbon price of €100/tCO_2), and €38 million per year depending on the assumptions used.

In the medium and long term (by 2035), carbon pricing mechanisms tend to become more widespread worldwide. If all of Eramet's emissions were subject to a carbon price, based on current emission levels, and in the absence of the decarbonisation trajectory, the associated annual costs could be between €160 million and €290 million by 2035, under the different carbon price scenarios by the International Energy Agency (IEA). This level of cost represents up to 35% of the Group's 2025 EBITDA. This scenario is not currently considered in the Group's strategic plan.

5.3.3.2 Policies related to climate change mitigation and adaptation [E1-2]

Climate change policy and action plans are established in relation to the IROs identified in the double materiality assessment.

IRO	Policies and Standards	Scope of application	Monitoring and assessment	References
Climate change mitigation				
I+: Positive impacts related to the production of metals necessary for the energy transition	Climate policy	All Eramet Group sites	Tonnages of lithium produced - CCF score	Climate contribution framework (CCF)
I-: Negative impacts connected to CO_2 emissions (Scopes 1, 2, 3)	Climate policy Procurement policy Procedures relating to energy and carbon footprint assessments	All Eramet Group sites	Monthly update of the Group's carbon footprint by the Environment Department	TCFD Paris agreements GHG Protocol SBTi
R: Risk related to Eramet's ability to finance the entire transition to climate change	Climate policy Procedure for internal carbon pricing	All Eramet Group sites	Regular review of risk levels and sharing with the Executive Committee within the framework of the steering committees	International Energy Agency price projections
R: Risk of competitive disadvantage and increased costs due to stricter climate/ energy regulations and standards (*e.g.* carbon taxation)	Climate policy	All Eramet Group sites	Annual update of the analysis by the Energy Procurement Department	International Energy Agency carbon cost projections
O : Opportunity to develop Eramet's activities in critical and strategic metals for the energy transition	Climate policy	All Eramet Group sites	Tonnages of lithium produced - CCF score	Climate contribution framework (CCF)
Climate change adaptation				
I-: Negative impacts related to Eramet's adaptation activities (inadaptation)	-	All Eramet Group sites	Not initiated to date	IPCC reports
R: Physical risks for Eramet's activities and on its value chain	Climate policy Industrial risk management	All Eramet Group sites	Updated every 5 years by the Environment Department and the Technical Department	IPCC transition scenario

Group commitments through the Climate policy

The Group's Climate Policy provides for:

- Contributing, in the main countries where it operates, to the collective dynamic of the fight against climate change.
- Strengthening its approach to improving energy efficiency and adapting its energy progress targets according to technological advances, Research and Development and Innovation, while complying with changes in legal and regulatory requirements.
- Recovering and developing raw material recycling channels in a circular economy approach, including gas emissions.
- Favouring, under economically acceptable conditions, energy sources and industrial processes with zero or low carbon content.
- Promoting Research and Development projects with the goal of reducing the direct or indirect emissions from its processes or emissions induced by using its products.
- Assessing the impact of its projects in terms of greenhouse gas emissions.
- Taking climate change into account in its Risk Management Policy, in relation to technological, economic and societal aspects, including in terms of adaptation.
- Integrating climate change into the parameters of the Group's Strategy

Eramet does not currently have a dedicated policy for adapting to climate change, but in 2025 the Group initiated actions for its activities carried out at its most exposed sites (see 5.3.4.6 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities [E1-9]).

Climate Policy Objectives

Eramet's Climate Policy aims to significantly reduce energy consumption and CO_2 emissions. This ambition is part of a process of continuous improvement, respect for the environment and the development of critical metals for the energy transition. The Company favours low-carbon processes and promotes recycling, while supporting projects aimed at reducing emissions from its industrial processes.

Eramet integrates climate risks into its overall management of technological, economic and societal risks. To guarantee the effectiveness of this policy, several tools and measures have been put in place, including the use of best available techniques, an internal carbon price and energy certification through the ISO 50001 standard. Climate objectives and incentives for employees reinforce collective commitment.

Scope of application

The Climate Policy applies to Eramet's main activities, covering mining and metallurgical operations in all countries where it operates. It also includes upstream and downstream value chains, with a global approach to reducing greenhouse gas emissions (GHG) and improving energy efficiency.

Upstream: Eramet is developing recycling channels in a circular economy model. All projects are systematically assessed in terms of their impact on GHG emissions, and low-carbon energy sources are favoured.

Downstream: Industrial processes are optimised to reduce indirect emissions related to the use of Eramet products. Principles for adapting to the consequences of climate change are also included.

Governance and monitoring

The Climate policy is managed by the **Director of Strategy, Innovation and Business Development,** supported by strategic committees which meet quarterly. These committees ensure that climate actions are aligned with international best practices and regulatory frameworks, in particular the recommendations of the Task Force on Climate Disclosure (TCFD).

Eramet is committed to complying with the Paris Agreement by limiting global warming to +2°C, and if possible 1.5°C, compared to pre-industrial levels. Training on climate issues is provided to senior executives to ensure consistent and effective implementation.

Commitments to stakeholders

Eramet has an inclusive approach to ensure that its stakeholders are involved in the implementation of its Climate Policy. This includes:

- **Employees**: Awareness raising of climate objectives and implementation of incentives related to their achievement.
- **Economic partners**: Support for innovation projects to reduce CO_2 emissions.
- **Local communities**: Consultation and ongoing dialogue about local operations and programmes.
- **Regulatory authorities**: Compliance with legal frameworks and contribution to international best practices.
- **Shareholders**: Participation in initiatives such as "Say on Climate" to align Eramet's strategy with investor expectations.
- **Investors**: Commitment to sustainable finance initiatives, such as sustainable bonds

Communication and transparency

Eramet's Climate Policy is published on its website and translated into the languages of the countries where it operates to ensure that it is accessible. The Group follows TCFD recommendations for clear and transparent reporting, and participates in international initiatives such as the Carbon Disclosure Project (CDP). These actions build stakeholder confidence and ensure shared accountability.

Contribution to climate change

Eramet continuously records greenhouse gas emissions across its entire value chain, in accordance with the international GHG Protocol standards. Consumption data for the various fuels, reducers and electricity sources involved in Eramet's Scope 1 and Scope 2 emissions are collected monthly from all the Group's sites. Eramet's carbon footprint is established at this level and with this frequency. For further information on the methodology, see 5.3.4.3.1 Eramet carbon accounting methodology.

As detailed in section 5.2.6.2 "Customer relations", in 2025, Eramet deployed an accounting system for these emissions to produce carbon footprints for commercial products, in application of the Life Cycle Analysis (LCA) approach.

These provisions guarantee that the performance of the emission reduction actions which the Group is committed to is closely monitored.

5.3.3.3 Actions and resources related to climate change policies [E1-3]

The key actions addressing the Group's material issues are detailed below:

IRO	Policies and Standards	Advocacy, Research and Innovation	Transition plan	Adaptation plan	Business model and products
CLIMATE CHANGE MITIGATION					
I+: Positive impacts related to the production of metals necessary for the energy transition	Climate policy	✔			✔
I- : Negative impacts connected to CO_2 emissions (Scopes 1, 2 and 3)	Climate policy Procurement policy Procedures relating to energy and carbon footprint assessments		✔		✔
R: Risk related to the ability to finance Eramet's entire transition to climate change	Climate policy Procedure for internal carbon pricing		✔		
R: Risk of competitive disadvantage and increased costs due to stricter climate/energy regulations and standards (*e.g.* carbon taxation)	Climate policy	✔	✔		
O : Opportunity to develop Eramet's activities in critical and strategic metals for the energy transition.	Climate policy	✔			✔
CLIMATE CHANGE ADAPTATION					
I-: Negative impacts related to Eramet's adaptation activities (inadaptation)	-			✔	
R: Physical risks for Eramet's activities and its value chain	Climate policy Industrial risk management			✔	

5.3.3.3.1 Advocacy, Research and Innovation

Advocacy

Eramet actively participates in discussions and work on climate issues within national and international professional organisations. In France, the Group chairs the Strategic Committee of the Mining and Metallurgy sector and Vice-Chair of the Alliance des Minerais, Minéraux et Métaux (A3M), which it shares common positions with for achieving a competitive decarbonisation of the mining, metallurgy, steel and metal recycling sector.

Eramet is also a member of UNIDEN, where the Group contributes to work on energy competitiveness and access to low-carbon energy, in conjunction with IFIEC Europe. At the European level, Eramet sits on the Board of Directors of Euro Alloys and participates, *via* Eurometals, in the development of sectoral positions on climate, in particular those aimed at ensuring a fair competitive framework and supporting the reduction of emissions. Lastly, the Group is involved in EIT RawMaterials, which promotes innovation and the development of sustainable solutions for the raw materials needed for the energy transition.

Research and Innovation

Research and Innovation are fully integrated into Eramet's strategy and constitute a key lever for the transformation of its business model in the face of climate and environmental challenges. The R&D and innovation teams, which are grouped together within Eramet Ideas and the Trondheim R&D centre, support all of the Group's activities, from mining to metallurgy. The innovation strategy is aligned with Eramet's ambition to produce the metals necessary for economic development while ensuring the sustainable development of critical metals essential to the energy transition. It is based on a project portfolio structured around six missions, covering the reduction of the carbon footprint of the value chain, the control of the consumption of resources (water and raw materials), the recovery of co-products, the prevention of health impacts, safety and biodiversity, as well as the development of new opportunities aligned with the principles of the circular economy.

Eramet Ideas' portfolio of initiatives illustrates the decisive role of innovation in the implementation of the Group's climate transition plan. In 2025, work focused primarily on optimising lithium production, developing low-carbon metallurgical processes, improving the energy efficiency of furnaces, the use of biocarbon, recovering co-products and

residues, as well as the deployment of digital simulation tools. These actions, carried out at different levels of technological maturity, contribute to reducing the carbon footprint of operations, improving industrial performance and securing low-carbon pathways compatible with the Group's climate objectives.

Climate Contribution Framework (CCF)

Eramet uses the Climate Contribution Framework for a structured assessment of its contribution to the attainment of global climate objectives, beyond the mere reduction of its carbon footprint[1]. This methodological reference framework enables the climate contribution of companies to be assessed in a holistic manner, in line with the CSRD requirements relating to transition plans and alignment with a 1.5°C trajectory.

The CCF was developed by Sweep and the Mirova Research Center, with methodological support from I Care by Bearing Point with the integration of data and reference tools provided by Bloomberg. It is designed to be robust, comparable and aligned with major international standards, including the GHG Protocol, SBTi and ISO Net Zero. In 2025, Eramet participated in the co-construction of this framework, contributing to the development of an integrated approach to qualify decarbonisation efforts.

A three-pillar approach

The CCF is based on an architecture with three complementary and non-substitutable pillars, reflecting the various levers contributing to climate change mitigation along the value chain:

- **Pillar A – Carbon footprint minimisation**, covering the whole of Scopes 1, 2 and 3. It incorporates current performance, the level of ambition of climate targets, implementation plans (including supplier and customer engagement), climate governance and alignment of advocacy positions.
- **Pillar B – Climate solutions**, which highlights the role of companies that contribute to the low-carbon transition through their products and services, particularly through their current and future share of green revenues and their climate impact measured in avoided emissions.
- **Pillar C – Climate finance**, which takes voluntary contributions to emission reduction beyond the value chain into account *via* different financial and investment instruments.

This architecture embodies the principle whereby each company retains accountability for all pillars while focusing on the levers that are most relevant to its business model.

A credible assessment, aligned with existing reference frameworks

The assessment of the climate contribution is based on standardised performance scores (0–100), anchored in the results of the recognised frameworks (SBTi, ACT, TPI, InfluenceMap, European Taxonomy, WBCSD, among others). These scores are adjusted to reflect:

- the **comprehensiveness and transparency** of the methodological frameworks used;
- the **quality of the assessments**, including the robustness of the data, the independence of the analyses and, where applicable, their external verification.

This approach guarantees the credibility of the results while ensuring their comparability, in line with the ESRS E1 expectations in terms of reliability and traceability of climate information.

Consideration of sector materiality

The CCF includes specific sector weightings, defined at the level of NACE sub-sectors, in order to reflect the climate materiality of activities. These weightings enable:

- analysis to be focused on the most relevant levers for each business model,
- fairness between sectors with low direct emissions and sectors with high emissions or with high potential for climate solutions,
- a high performance on one pillar to be prevented from compensating for a structural underperformance on another.

Results and contribution of Eramet

The results of the analysis carried out for Eramet highlight a **solid climate contribution**, based on:

- **ambitious emission reduction targets** aligned with the climate reference trajectories,
- **significant progress in implementing the transition plan**,
- **climate governance recognised** by several demanding assessment frameworks.

The analysis also highlights Eramet's role as a facilitator of the transition to a low-carbon economy, in particular through the development of solutions that contribute to the reduction of its customers' emissions, in line with the materiality challenges of the metals and materials sector of the transition. The results are presented as a visual metric in section 5.3.3.1 "Description of the processes to identify and assess material impacts, risks and opportunities related to climate change [ESRS 2 | IRO-1]".

(1) Described in the white paper published by the Sweep, Mirova and I Care consortium: https://www.research-center.mirova.com/pdfDocuments/mrc-climate-contribution-framework-whitepaper.pdf

5.3.3.3.2 Transition plan

The actions implemented in 2025 and planned for 2026 to decarbonise the Group's activities and mitigate climate change are detailed in section 5.3.2.2 "Transition plan for climate change mitigation [E1-1]".

Eramet does not reconcile future expenses with the Taxonomy, only those associated with the 2025 financial year, which are not published for decarbonisation actions.

5.3.3.3.3 Adaptation plan under construction

By the end of 2025, 100% of Eramet sites had been assessed for exposure to physical risks related to climate change.

Based on the assessment of physical climate risks described in section 5.3.3.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 | IRO-1]. Eramet is gradually developing **adaptation policies and actions** aimed at strengthening the resilience of its assets, operations and employees to the effects of climate change.

Adaptation actions are prioritised based on:

- the level of risk identified for each site,
- the nature of the hazards (extreme heat, drought, flooding, cyclones, landslides, *etc.*),
- and the time horizons involved (short, medium and long term).

Eramet implements cross-functional action plans, applicable to several sites or activities (*e.g.* heat management plans), as well as specific measures adapted to certain regions or critical infrastructures. These actions may include technical, organisational or operational measures to limit business interruptions, protect people and preserve the value of assets.

Adaptation policies and actions will be regularly reviewed to take into account changes in climate risks, operational feedback and updated scientific data.

Additional specific studies will be conducted directly by Eramet during 2026 to investigate these issues in greater depth (modelling of surface water table levels according to rainfall, slowdown of rolling activities at mines due to intense rainfall, *etc.*).

In 2025, Eramet initiated discussions and shared insights with industry peers on the resilience of our sectors' assets and practices against these risks.

5.3.3.3.4 Business model and products

Development of transition metals

The ramp-up of the Centenario facility in Argentina continued in 2025 with the marketing of an increasing volume of lithium carbonate, thus increasing its contribution to the industry's energy transition.

product positioning

In 2025, Eramet developed in-house expertise aimed at establishing life cycle analyses of its products, as part of an initiative to support sales activities but also for the purposes of eco-design in the long term.

In addition, Eramet's Sales Department launched the EraLow brand this year: a range of manganese alloys with a low carbon footprint that allows Eramet's customers to build a catalogue of decarbonised finished products, with guaranteed traceability.

partner of the Group's customers

Lastly, the Group is continuing its efforts to support some of its customers (Asia and India) in a process of identifying and formalising commitments to the decarbonisation of their assets.

These initiatives aim to promote and accelerate the decarbonisation of Eramet's activities as well as those of its customers.

partner to suppliers

Eramet has implemented a responsible procurement approach (described in section 5.2.6.1 "Responsible procurement") aimed at selecting suppliers that meet environmental, ethical and social requirements, while ensuring the Group's competitiveness. This approach is based on a formalised Responsible Procurement Policy and a "Know Your Supplier" supplier assessment procedure.

5.3.4 Metrics and targets

5.3.4.1 Targets related to climate change mitigation and adaptation [E1-4]

Despite the significant technical and economic constraints affecting the decarbonisation of mining and metals activities, Eramet is stepping up its commitments by pursuing an approach that is compatible with the objectives of the Paris Agreement, with the aim of increasingly integrating climate issues into its strategic decisions and reporting.

A structurally difficult sector to decarbonise

The diversified mining and metallurgical sector is recognised as a "hard-to-abate" sector, in the same way as steel, cement or chemicals. It faces strong structural constraints:

- high dependence on fossil fuels,
- industrial processes with high emissions and often linked to the processes themselves, long asset life cycles,
- significant investment requirements to deploy low-carbon or zero-emission technologies.

These features make emission reduction particularly complex with the technologies currently available.

Limitations of existing SBTi methodologies for the sector

SBTi has developed Sectoral Decarbonisation Approaches (SDA) for certain homogeneous and high-emitting sectors, such as steel and cement. These approaches, based on carbon intensity trajectories, offer a better reflection of industrial realities than the generic Absolute Contraction Approach (ACA).

However, SDAs are not available for many sectors, including diversified mining and metallurgy, not for scientific reasons, but primarily because the sector's overall footprint is significantly lower than those of other sectors such as steel, cement, or shipping. The companies concerned are therefore obliged to apply the CBA, despite its inadequacy with their specificities.

Pyrometallurgical processes, in particular, present decarbonisation challenges comparable to those of steel or cement and would require SDA-type approaches. In addition, the growing demand for transition metals (lithium, nickel, *etc.*) and their role as "enablers" of the energy transition remain insufficiently recognised in current climate frameworks.

Development of an alternative decarbonisation framework

Eramet has therefore developed, with I Care, an alternative decarbonisation framework to define a 1.5°C-aligned[1] trajectory.

This framework aims to:

- address the shortcomings of the current SBTi methodology for the diversified mining and metals sector,
- remain scientifically robust and aligned with the Paris Agreement,
- more accurately reflect the sector's difficulty in decarbonising and the strategic role of key materials in the transition.

The alternative decarbonisation framework was developed independently, with a high level of scientific rigour, and aims to provide a demanding, credible, and relevant framework. It has been subjected to a critical review by leading third-party organisations such as Natixis Green, the French Environment and Energy Management Agency, the International Manganese Institute, Mission Possible Partnership and the Foundation for Scandinavian Scientific and Industrial Research, SINTEF.

Scope and objectives of the alternative decarbonisation framework

This framework is designed to apply to the whole sector, beyond Eramet's scope. It can be used by mining, metallurgical or integrated players, based on sectoral approaches adapted to the different metals and processes.

This framework is thus a science-aligned sector benchmark, enabling the development of ambitious, credible and realistic decarbonisation trajectories, compatible with a 1.5°C trajectory.

5.3.4.1.1 1.5°C and WB2°C objectives

Eramet has chosen a recent reference baseline year in the context of reviewing its objectives, which is more representative of its scope of activity, particularly following the asset disposals that have occurred since 2019.

- **2035 | Scope 1&2: 2.09 $MtCO_2$**

This objective **in absolute value** concerns 100% of the Group's Scopes 1 and 2 greenhouse gas emissions[2], within the scope of operations for which Eramet has operational control. This objective is established by considering the alternative decarbonisation framework specific to extractive and primary processing activities developed by I Care and Eramet. It corresponds to:

- the **entire Eramet scope, excluding SLN**, to a **1.5°C trajectory,** *i.e.* a 42% decrease compared to the **2023 reference year**.
- on the **additional scope of SLN,** to a "**Well Below 2°C**" **trajectory**. This is a decrease of 23% compared to the **2023 reference year**.

This target requires activating all available levers, including those still at the stage of research and development or first pilot schemes: bio-reducers, Carbon Capture & Storage (CCS), electrical mining machinery.

Eramet works extensively on the technical and economic aspects of these different levers, ensuring that their deployment is compatible with the imperative of remaining competitive in its markets.

The 2023 reference year was a representative year for Eramet's normal business activity, with no major shutdowns or exceptional operations.

(1) Detailed methodology available on the Company's website, under "Act for Positive Mining".
(2) Including biogenic emissions related in particular to land transformation during mining.

The target decarbonisation trajectories for the evolution of scope 2 are established by considering the assumptions detailed in Section 5.3.4.3.3, using the market-based method.

- **2035 | Scope 3: -31% $tCO_2/t_{Mn\ Ore}$ *vs.* 2023**

This intensity objectivity concerns the share of Scope 3 emissions relating to **processing manganese ores** sold by Eramet[1]. These emissions represent more than 70% of the Group's absolute Scope 3 emissions and this objective corresponds to alignment with a "**Well Below 2°C**" **trajectory** in accordance with the alternative decarbonisation framework developed. The achievement of this objective depends essentially on the ability of Eramet's customers to make progress in terms of decarbonisation.

5.3.4.1.2 Additional "Act for Positive Mining" Commitments

In November 2023, Eramet unveiled its new and ambitious CSR Roadmap, which is detailed in section 5.1.3.2.5 "The Group's CSR strategy: Act for Positive Mining".

The following objectives have been added to Eramet's ambitions:

- **2026 | Scopes 1 and 2: reduce the Group's emissions per metric ton produced to 0.221 tCO_2/t** (*i.e.* 0.159 tCO_2/t excluding SLN) representing a 3% annual improvement in efficiency;
- **2026 | Scopes 1 and 2 related to Metallurgy**: developing and validating the transition to "net-zero" manganese alloys;
- **2026 | Scopes 1 and 2 related to Mining: reduce the carbon footprint of the Group's extraction activities by 10%**, representing an improvement in energy efficiency of around 3% per year.
- **2025 & 2026 | Scope 3: obtain the commitment of 67 % of its partners**

Eramet has committed to 67% of its tier-one value chain partners setting their own emissions reduction targets, compatible with the Paris Agreements, by the end of 2025.[2] This commitment covers a significant part of Eramet's Scope 3 (more than 80% in 80), and is particularly ambitious given the structure of its Scope 3: the Group aims to convince a very significant proportion of its customers with this objective, as their activity represents more than 70% of Eramet's Scope 3.

This target is also applicable for the 2026 financial year.

- **2035 | Scopes 1 and 2: Reduce its absolute emissions by 40% compared to 2019**

This objective of reducing the Group's absolute emissions, like the objective relating to the engagement by Eramet's partners, is validated as a "target set" until 2026 by the SBTi, and is replaced by the 1.5°C and Well Below 2°C objectives described in the previous chapter.

2026 target metrics	2025 results	2025 performance level
Reduce the emissions per metric ton produced on Scopes 1 and 2 to 0.221 tCO_2/t (0.159 tCO_2/t) excluding SLN)	Improvement in intrinsic efficiency (tCO_2/t) excluding SLN of 6.3% compared to 2024	150%
Metallurgy (>80% of Scopes 1 & 2): Develop and validate the transition to "net zero" alloys	Tests carried out	100%
Mining: reduce the carbon footprint of our extraction activities by 10%	-5.7%	100%
Ensure 67% of our suppliers and customers commit to reducing their CO_2 footprint in accordance with the Paris Agreements	72%	125%

5.3.4.1.3 2050: The ambition to contribute to global carbon neutrality

The Eramet Group has also set itself the goal of contributing to global carbon neutrality by 2050 through its direct action, and through the metals that the Group supplies to the energy transition industry.

In 2025, Eramet supported the Climate Contribution Framework initiative (see section 5.3.3.3 "Actions and resources in relation to climate change policies [E1-3]"), which will now enable an objective measurement of its performance in relation to this ambition.

(1) Within category 10 of the breakdown of Scope 3 according to the GHG Protocol methodology.

(2) The commitment of partners is decided upon justification of a formal commitment in line with a "Well Below 2°C" SBTi trajectory, or aligned with a ClimateAction 100+ sector trajectory, for example, or having obtained a score of at least B at CDP. The formalisation of this commitment must be published or, failing this, formalised in writing and sent to Eramet Detailed rules provided in the Appendix.

5.3.4.2 Energy consumption and energy mix [E1-5]

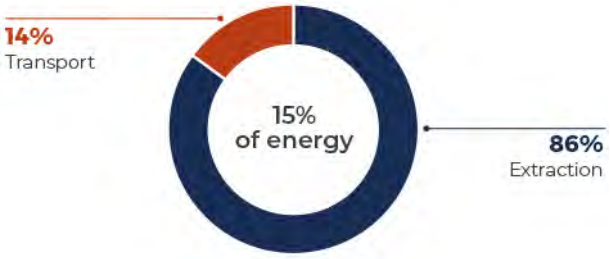
5.3.4.2.1 Energy balance methodology

Eramet continuously measures its energy consumption, per energy type, in great detail and on a monthly basis, on all sites where the Group operates. The main energy consumptions are fuel, for the mining activity, and electricity and reducing materials (coke and coal) for the metal transformation activity (pyrometallurgy). Electricity can be purchased on a local grid or self-generated, typically when the facilities are isolated (case of Eramet Grande Côte, in Senegal) or when the energy needs are very high compared to the capacity of the grid (the case of the Doniambo plant in New Caledonia).

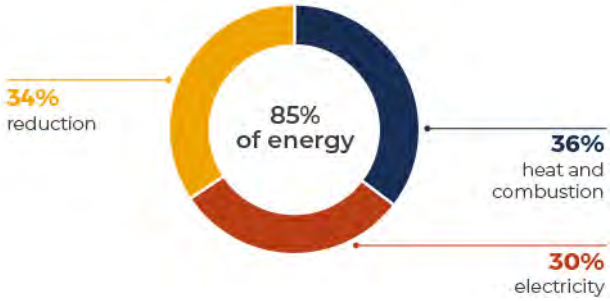
The main activities that require energy at Eramet are:

- Mining activity
  - Extraction - fuel
  - Transport from the mines to the place of export - fuel
- Pyrometallurgy activity
  - Electricity for furnaces
  - Chemical energy for reactions
  - Heat mainly to dry bulk goods (removal of humidity)

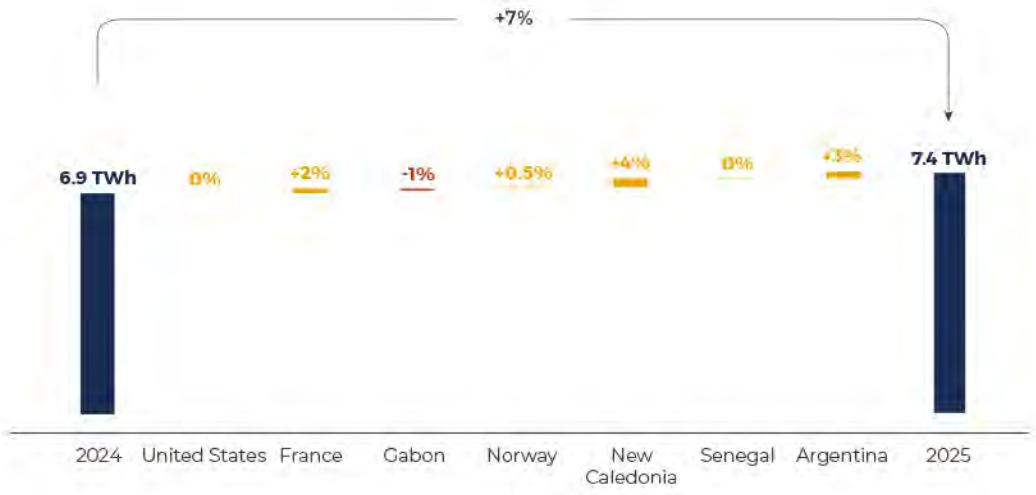
▾ Breakdown of energy consumption for mining activity



▾ Breakdown of energy consumption for industrial activity



▾ Change in total energy consumption, including reductants



5.3.4.2.2 Performance indicators

	2025	2024	2025 vs. 2024
Energy consumed by the processes inside Eramet's operational control perimeter (MWh)			
Excluding coals and coke used for reduction purposes (chemical reaction)			
Total energy consumption	**7,435.7**	**6,929.1k**	**↑7.3%**
Fossil-based energy - Coal and coke	783.8k	508.3k	↑54.2%
Fossil-based energy - Fuels	3,470.9k	3,562.0k	↓2.6%
Fossil-based energy - Natural gas	246.4k	63.8k	↑285.9%
Fossil-based energy - Other fossil sources	0.0k	0.0k	
Heat/cold/steam/electricity from fossil sources	2,323.1k	2,252.4k	↑3.1%
Nuclear source energy	191.6k	106.9k	↑79.3%
Renewable energy - Biomass	0.0k	0.0k	
Renewable energy - PV, wind, hydro	419.9k	435.7k	↓3.6%
Renewable energy - Self-production	0.0k	0.0k	
Group energy mix			
Share of fossil sources in the energy mix	92%	92%	
Share of nuclear sources in the energy mix	3%	2%	
Share of renewable sources in the energy mix	5%	6%	
Electricity consumption			
Self-generated electricity - Non-renewable	925.3k	926.4k	
Total electricity consumption	3,859.9k	3,721.2k	
Share of low-carbon electricity consumption	16%	15%	
Energy intensity in relation to turnover[1]			
Turnover (M€)	2,753	2,933	
Intensity (MWh/€)	2.70	2,36	

[1] *Turnover is presented in section 2.1 "Consolidated financial statements for the 2025 financial year".*

5.3.4.2.3 Additional explanations and analyses

The upward trend in natural gas consumption in 2025 is directly related to the start of activity at the Centenario plant in Argentina, which uses this resource for electricity production. The same applies to nuclear electricity consumption with the restart in 2025 of the Dunkirk plant in France, following a total shutdown of one year.

Lastly, the operation at a better level of performance than in 2024 of the pulverised coal preparation facilities at the Doniambo site in New Caledonia made it possible to substitute the consumption of heavy fuel oil with coal for the needs of calcining the ores, hence this increased consumption.

5.3.4.3 Gross GHG emissions of Scopes 1, 2, 3 and total GHG emissions [E1-6]

5.3.4.3.1 Eramet carbon accounting methodology

Scope 1 and 2 emissions

Eramet assesses Scopes 1, 2 and 3 greenhouse gas emissions in accordance with the GHG Protocol standards.

To quantify **Scope 1 and 2 emissions**, Eramet multiplies the physical flows by standardised emission factors, including all greenhouse gases, in application of the IPCC guidelines for global warming indices. These factors, established and updated annually by the Environment Department, come from recognised sources (Ademe, EPA, RTE, supplier measurements).

The consolidation of data is performed using an **operational control** approach. Eramet includes 100% of the Scope 1 and 2 emissions by subsidiaries under its operational control and separately reports the emissions of subsidiaries it only partially controls, in proportion to its interest.

A recalculation threshold is applied if changes occur to the perimeters, methodologies or factors used. If the changes exceed 5% of the total reported emissions for a given year, the historical values are recalculated in order to ensure that the reporting remains consistent and transparent.

Scope 1 emissions are calculated based on the physical flows of carbon-containing materials used or produced in its processes.

(1) *High climate impact sectors - mining activities, pyrometallurgy, transport. Eramet takes a cautious approach, by considering that the totality of its activities belongs to this category.*

The main categories of flows are taken into account:

- **Fuels**: These are fossil fuels (natural gas, coal, fuel oil, *etc.*) or biomass used to produce heat or energy by combustion. They are essential inputs for industrial processes requiring high temperatures.
- **Raw energy materials used as reagents:** In chemical processes, reagents containing carbon, such as reducing agents, undergo chemical reactions, with the carbon being used to capture the oxygen atoms in ores. These reactions also release CO_2.

Eramet considers the emission factors in the literature expressed in CO_{2eq} to cover all greenhouse gases released during transformation processes. It should be noted, however, that the Group's mining and metals metallurgical activities mainly release only CO_{C2}.

Biogenic emissions

Eramet will include the reporting of CO_2 emissions related to land use change in the context of its mining activity (land clearing and rehabilitation of plots) in 2025, in accordance with the methodologies proposed by the GHG protocol[2].

They are the result of the difference between:

- the storage of CO_2 associated with the cumulative surface area refurbished in the years preceding the financial year
- the loss of carbon storage associated with the areas cleared during the financial year

The volume of CO_2 storage is established by multiplying the surface areas[3] by the emission or storage factors corresponding respectively to the ecosystems impacted, and to the type of rehabilitation carried out. These factors are taken from the IPCC reference databases, Global Forest Watch, and the Initiative for Climate Action Transparency.

Biogenic emissions related to the use of bioreducers in metallurgical processes will be proposed in the coming years, as its use is still very limited today (test phases).

Scope 3 emissions

The Group assesses its **Scope 3 emissions** according to 14 of the 15 categories in the breakdown proposed by the Greenhouse Gas Protocol (GHG Protocol).[4]

The methodology used considers physical flows (97% of Scope 3) and, failing that, economic flows (3% of Scope 3), resulting from the Group's monitoring tools:

- Procurement data for raw materials, supplies and services (economic data),[5]
- Energy consumption (physical data),
- Volumes transported, types of vessels and freight distances (physical data),
- Sales volumes (physical data).

These data are associated with emission factors in order to assess Scope 3, taken from official databases (AIE, ADEME, EcoInvent), reference studies (Life Cycle Inventories of Metals, CRU Market surveys), or when this is possible, communicated by suppliers and customers.

The "Scope 3 calculator" developed by Quantis for economic flow data is still partially used but is gradually being replaced by more relevant data, as these factors are no longer maintained by Quantis. Work to improve data collection from physical flows is currently in progress within the Group's Procurement Department.

The largest part of the Group's carbon footprint relates to the transformation of the products sold by Eramet on its customers' sites. In 2025, a special focus was placed on completely reviewing the emission factors used in calculating this category of Scope 3 emissions. The methodology deployed is based on the use of specific emissions from the processing plants in which the products sold by Eramet are processed. To do this, Eramet relies on the literature and in particular the CRU's detailed study which proposes the carbon intensities[6] of all the manganese alloy production units in the world.

(2) Land Sector and Removals Standard.
(3) The monitoring of cleared and rehabilitated areas is presented in section E1-4.
(4) Category 11 relating to the use of Eramet products is not monitored, as it is not possible to precisely identify the use which the Group's customers make of the processed products (the processing of Eramet products corresponds to category 10, which is monitored).
(5) The calculation of emissions based on economic data is less precise than that based on physical flows, and the collected data have an estimated level of uncertainty of around 20%. Eramet is working to replace the monitoring of expenses with the monitoring of physical flows for the procurement categories concerned.
(6) Scope 1 & 2 CO_2 intensities, with an economic allocation approach (approach that allocates a share of the footprint to the recovered co-products according to their relative commercial value). A proportion of the emissions established by the CRU are in CO_2 and not in $CO_{2\_}eq$, which is not significant for this industry - see methodological clarification Scopes 1 & 2 below.

5.3.4.3.2 The specific nature of calculating emissions in the context of the European carbon market

Each Eramet plant in Europe also reports its Scope 1 emissions in accordance with the regulations governing the operation of the emissions trading market, the EU ETS[1]. The calculation rules may vary slightly depending on how the text is transposed into national regulations. The Marietta (United States) plant also reports its Scope 1 emissions to the US authorities (EPA)[2].

The calculation based on the ETS approach, as with the EPA approach, consists of conducting a fairly exhaustive material balance analysis of the carbon atoms entering and leaving the furnaces, and takes into account the fact that some of the carbon atoms remain in the final materials (products and waste), not contributing to CO_2 emissions.

The calculation according to Eramet's historical approach only takes into account the main inputs, but considers that they are entirely consumed and that all the carbon they contain becomes CO_2. This approach offers the advantage of being able to be monitored on a short-scale basis (monthly), but is less accurate.

In 2025, a continuous carbon accounting principle, based on production management tools, was rolled out across the Norwegian sites, enabling the gap between the mass balance approach imposed by the EU ETS rules, and the establishment of the Group's carbon footprint based on a 'fuel balance' approach to be significantly reduced.

For the scope of the sites concerned by such a declaration (ETS and EPA), the difference is currently less than 5%.

Emissions associated with the sale of process gases to a third-party industry in Porsgrunn, Norway, are included in the carbon footprint (as a deduction). Negotiations are ongoing between the Norwegian authorities and the Company that purchases this gas following mistakes in the volume declarations by this Eramet customer. A correction will be imposed by the authorities (*e.g.* an increase in the volumes to be deducted from the Group's balance sheets) but the exact values and the time frame over which this correction will be applied have not yet been defined.

5.3.4.3.3 Specificity of the Scope 2 calculation

Eramet's Scope 2 emissions correspond to the direct emissions of the power plants from which the Group supplies its electricity consumption and can be established according to two approaches, called the location-based approach and market-based approach, in application of the principles of the GHG Protocol.

For the location-based calculation, Eramet considers Scope 1 and 2 emissions from power plants operated on the grid to which the Group is connected[3] as produced by the International Energy Agency, the Environmental Protection Agency (EPA), Réseau de Transport d'Electricité (RTE) or the Government of New Caledonia, for example.

For the market-based calculation,

- in territories not covered by guarantee of origin contracts: Eramet considers zero direct emissions for the power plants producing the renewable electricity that the Group specifically purchases through dedicated contracts (concerns only the Doniambo site in New Caledonia). For the rest of the electricity volumes, the location-based method is used;
- in geographical areas with a guarantee of origin contract: Eramet chooses not to take into account the residual emission factors proposed by the Association of Issuing Bodies, and therefore uses the average emission factor of the country, corresponding to the location-based method.

This decision is based on the fact that the residual emissions factor does not correspond to any physical reality of the emissions associated with the production of electricity consumed by users, and that the methods used to calculate this factor induce significant fluctuations year-on-year, largely depending on the volumes of guarantees of origin sold. The values thus calculated would have an adverse effect on the interpretation of the decarbonisation efforts actually undertaken by the Group.

In 2025, the application of the calculation of scope 2 market-based emissions using the residual emission factors for France and Norway[4] results in a total scope 2 value of 1,230 $ktCO_2$ for the Group.

(1) EU European Trading Scheme.
(2) U.S. Environmental Protection Agency.
(3) Use of national network mixes, excluding cross-border exchanges.
(4) There is a guarantee of origin mechanism in the United States, but not all states adhere to it and the Government has not consolidated a residual emission factor to date...

5.3.4.3.4 The Group's absolute greenhouse gas emissions (tCO_2eq)

	2025	2024	BL 2023	2025 *vs.* 2025	2025 *vs.* BL	2026	2030
I/ Scope 1 absolute greenhouse gas emissions (tCO_{2eq})							
Scope 1 emissions	**2,511.5k**	**2,457.9k**	**2,781.2k**	**↑2%**	**↓10%**		
Mining	***423.7k***	***435.1k***	***457.5k***	**↓3%**	**↓7%**		
Gabon	230.3k	275.6k	282.2k	↓16%	↓18%		
New Caledonia	25.6k	23.3k	59.5k	↑10%	↓57%		
Senegal	129.3k	136.2k	115.7k	↓5%	↑12%		
Argentina	38.6k	0.0k					
Pyrometallurgy	***2,087.7k***	***2,022.8k***	***2,323.7k***	**↑3%**	**↓10%**		
United States	139.3k	146.2k	115.6k	↓5%	↑21%		
France	44.8k	0.8k	49.9k	↑5,860%(1)	↓10%		
Gabon	25.7k	45.3k	62.8k	↓43%	↓59%		
Norway	683.4k	699.8k	639.9k	↓2%	↑7%		
New Caledonia	1,194.5k	1,130.7k	1,446.1k	↑6%	↓17%		
Part of the Group's Scope 1 subject to the EU ETS regulation	29%	28%	25%	↑2%	↑15%		
Biogenic Scope 1 emissions (LULUCF)	99.6k	94.1k	116.1k				
II/ Scope 2 absolute greenhouse gas emissions (tCO_{2eq})							
Scope 2 (MB) emissions	**180.8k**	**183.6k**	**199.2k**	**↓1%**	**↓9%**		
United States	148.3k	151.7k	140.9k	↓2%	↑5%		
France	4.3k	0.1k	8.2k	↑3,258%	↓48%		
Gabon	3.1k	3.2k	4.0k	↓3%	↓22%		
Norway	14.1k	13.9k	12.9k	↑2%	↑9%		
New Caledonia	10.7k	14.2k	33.1k	↓25%	↓68%		
Senegal	0.3k	0.4K	0.0k	↓20%			
Argentina	0.0k	0.0k	0.0k				
Scope 2 (LB) emissions	**237.8k**	**309.7k**	**452.2k**	**↓23%**	**↓47%**		
France	4.3k	0.1k	8.2k	↑3,278%	↓48%		
Gabon	3.1k	3.2k	4.0k	↓2%	↓22%		
New Caledonia	67.7k	140.6k	286.1k	↓52%	↓76%		
Norway	14.1k	13.9k	12.9k	↑2%	↑9%		
Senegal	0.3k	0.1k	0.0k	↑124%			
United States	148.3k	151.7k	140.9k	↓2%	↑5%		
Argentina	0.0k	0.0k	0.0k				
III/ Scope 3 absolute greenhouse gas emissions (tCO_{2eq})							
Scope 3 emissions	**22,123.4k**	**21,994.9k**	**15,425.8k**		**↑43%**		
Purchases of products and services	464.7k	746.3k	1,099.8K	↓38%	↓58%		
Capital goods	128.5k	169.3k	409.9k	↓24%	↓69%		
Energy-related emissions	288.5k	311.9k	820.2k	↓8%	↓65%		
Transport provided by Eramet	564.2k	556.3k	1,032.7K		↓45%		
Waste generated	60.0k	51.8k	51.8k	↑16%			
Business travel	5.3k	12.7k	0.5k	↓58%			
Commuting	20.0k	20.0k	20.0k				
Leased assets (upstream)	15.0k	17.4k	14.0k	↓14%			
Transportation provided by Customers	19.2k	15.8k	39.8k	↑22%	↓52%		
Transformation of products sold	18,802.7k	18,869.9k	10,602.4k(2)		N/A		
Use of products sold	0.0k						
Disposal at end of life of products sold	267.0k	268.0k	150.9k		N/A		

(1) Reopening of the Dunkirk plant in 2025.
(2) Value established before the methodological improvement, similarly for the 'disposal at end-of-life of products sold' category.

	2025	2024	BL 2023	2025 *vs.* 2025	2025 *vs.* BL	2026	2030
Leased assets (downstream)	0.0k	0.0k	0.0k				
Franchises	0.0k	0.0k	0.0k				
Minority investments and partnerships	1,488.3k	955.6k	1,183.9k	↑56%	↑26%		
Customer and supplier engagement rate	**72%**					**67%**	-
IV/ Group consolidated absolute greenhouse gas emissions (tCO_{2eq})							
The Group's Scopes 1 and 2 emissions	**2,692.3k**	**2,641.5k**	**2,980.4k**		**↓10%**		
Scope 1	***2,511.5k***	***2,457.9k***	***2,781.2k***	**↑2%**	**↓10%**		
Heating and drying	477.5k	373.4k	496.2k	↑28%	↓4%		
Extraction and transport	155.7k	161.0k	200.8k	↓3%	↓22%		
Electricity production	640.4k	641.0k	723.4k		↓11%		
Reduction	1,237.9k	1,282.4k	1,360.7k	↓3%	↓9%		
Scope 2 (MB)	***180.8k***	***183.6k***	***199.2k***		**↓9%**		
Group Scope 3 emissions	**22,123.4k**	21,994.9**k**	**15,425.8k**		**↑43%**		
Upstream	1,546.3k	1,885.7k	3,448.8k	↓18%	↓55%		
Downstream	20,577.2K	20,109.2K	11,977.0K	↑2%	N/A		

The 2025 financial year is relatively stable compared to the 2024 financial year in terms of the Group's greenhouse gas emissions. These emissions are established by incorporating the methodological improvement described in this chapter, but this improvement in the accounting of the "Processing of products sold" category is only possible from the 2024 financial year onwards as customers' detailed monitoring data is not available for previous years.

The significant difference in this emission item between 2023 and 2025 (+52%) is therefore the impact of the application of the new calculation method, which assigns more consistent emissions to the processing of ores and alloys sold by the Group.

5.3.4.3.5 Carbon intensity in relation to turnover

	2025	2024	BL 2023	2025 *vs.* N-1	2025 *vs.* BL	2026	2030
Intensity in relation to revenue							
Absolute Scopes 1, 2[(1)] and 3 emissions of the Group ($ktCO_2e$)	24,815.7K	24,636.4k	18,406k		N/A		
Turnover (M€)	2,753	2,933	3,251		N/A		
Intensity (tCO_2e/€)	9.0	8.4	5.7	↑7%	N/A		

5.3.4.3.6 Carbon intensity compared to production level

	2025	2024	BL 2023	2025 *vs.* N-1	Target 2025	2026	2030
Carbon intensity compared to production level							
Absolute Scopes 1, 2 emissions[(1)] Group share (tCO_2e)	2,692.3k	2,641.5k	2,980.4k	↑2%			
Saleable metric tons	10,072.7k	9,904.9K	12,178.9k	↑2%			
Scope 1 & 2 intensity (tCO_2/t saleable)	0.267	0.267	0.245		0.228	0.221	0.211

The failure to achieve this objective is linked to the change in the relative share of ore and metal alloy volumes in total production. Thus, the share for metal alloys (Mn and FeNi alloys), which account for most of the CO_2 emissions, increased from less than 6% in 2023 to around 7% in 2025.

The change in this composite metric unfortunately masks the performance improvements observed within each activity. The Group anticipates that the relative share of mining and pyrometallurgical activities will remain the primary determinant for the metric's evolution in 2026.

(1) Scope 2 expressed on a market-based basis.

5.3.4.3.7 Additional explanations and analyses

In addition to the explanations given in Chapter 5.3.4.2.3 Additional explanations and analyses, the following elements clarify the changes seen in the Group's CO_2 emissions in 2024 compared to 2023.

The facilities at the Moanda Industrial Complex in Gabon are beginning to suffer from recurrent damage and were designed for a type of ore that now differs significantly from the ores that are currently being processed there. In addition, the coke drying infrastructure broke down regularly during 2024. These difficulties significantly adversely affected the carbon intensity of the site.

In the United States, the emission factor of the regional electricity grid is improving every year with the abandonment of coal-fired power plants in favour of shale gas power plants.

As far as Scope 3 is concerned, the improvement is due to the reduction in activities (nickel ore and manganese ore) and the reduction in emissions on the downstream part. This phenomenon is also reinforced on the upstream part by an improvement to the quality of Eramet's monitoring for the different categories comprising it (transition to more accurate monitoring of physical flows, increased relevance of emission factors, corrections of errors and double counting).

Finally, the Group's performance in terms of obtaining a commitment from its customers and suppliers is continuing to improve with the efforts it has made to support a selection of customers and improve the mapping of the Group's upstream value chain (logistics and purchasing).

5.3.4.3.8 Key figures for the activities of Weda Bay, Indonesia

Scope 3 and category 15 emissions (table below) correspond to Scope 1 and 2 emissions from the Pt Weda Bay Nickel activity (Indonesia), in proportion to Eramet's minority interest in this company. Below are the figures presenting all of PT Weda Bay Nickel's activities.

	2025
Total energy consumption - excluding reducers	1,350 GWh
Share of energy from fossil fuels	100%
Fuel consumption	1,243,000 m^3
CO_2 emissions related to mining activity	605,000 tCO_2e
Electricity consumption	1,300 GWh
Consumption of reducers	460,000 metric tons
Total CO_2 emissions (Scope 1 & 2)	3,813,000 tCO_2e

NB This information is provided on a voluntary basis and is declarative by Eramet's partner.

The Weda Bay site in Indonesia consolidated and strengthened its data collection systems across its operations throughout 2025 to improve the accuracy, consistency and traceability of energy data. Weda Bay Nickel will begin drawing up its decarbonisation roadmap in 2026. This approach will include the gradual deployment of low-emission mobility solutions (355 electric trucks and 5 charging stations already commissioned by the end of 2025), as well as a transition to low-carbon electricity for site operations.

5.3.4.4 GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

Eramet does not buy or sell carbon credits. Eramet aims to contribute to the carbon neutrality of the industry by 2050, in particular through the metals that its activity makes available to the energy transition sectors. The Group's transition plan includes the transformation of Eramet's activities until 2035, and is based solely on decarbonisation actions.

5.3.4.5 Internal carbon pricing [E1-8]

Eramet has an **internal carbon "shadow price"** which is integrated[2] into the investment decision process to guide choices towards solutions that emit less CO_2 and are more resilient in the face of increasing carbon taxes. The principle of this mechanism is to give, from the profitability analysis phase of a given investment project, an economic advantage to technical alternatives that will emit the least CO_2 over their lifetime. The amounts applied to all Group subsidiaries are as follows:

- **€50/metric ton of** CO_2 for current investments:
  - This concerns the replacement of equipment with an expected life of less than 10 years.
- **€100/metric ton of** CO_2 for long-term investments. These investments include:
  - Increase in capacity.
  - New activities or greenfield facilities.

(2) The internal price is used in investment profitability analyses and R&D studies, but is not applied as an expense to the sites making the investment.

- Technological breakthrough projects (*e.g.* hydrogen).
- Renewal of equipment with an expected lifetime of more than 10 years.
- Productivity projects, potentially including digital or energy transformations.

When investments concern sites where taxation actually exists (European sites), the profitability analysis based on the internal carbon price is compared to a full cost analysis that includes the foreseeable cost of applicable carbon taxation (Europe).

The mechanism for applying internal carbon prices at Eramet and their amount based on the context of use were reappraised in 2021, based on the benchmark of 16 peer companies, and by taking the projected changes in carbon taxation practices by 2030 proposed by a 2021 study by McKinsey into account.

The Group's monitoring tools are constantly being improved to ensure that Eramet's commitments and emissions are reliably covered by the internal carbon pricing system, and that the positive impacts associated with using the internal carbon price in the Company's investment request processes are traceable.

In the 2025 financial year, Eramet approved investments of €201 million. The correct implementation of the internal carbon pricing system was monitored for projects of more than €1 million, which together represent nearly 80% of the total amount of investments validated by the Group:

- 10% (in euros) of the projects include the internal carbon price in the profitability analysis without the geographical area being subject to carbon taxation,
- 47% of applications have implemented the mechanism, and are also subject to real carbon taxation
- 14% of the files were not relevant to the integration of this mechanism (no impact on CO_2 emissions)
- 29% of the applications mentioned the impact on emissions, but did not include their valuation in the profitability calculation, or did not mention the subject of CO_2 emissions at all

The application of existing taxation remains the majority case to date. The use of this mechanism is limited and is expected to grow. It needs to be gradually adopted by the teams to ensure it is used consistently.

5.3.4.6 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities and potential opportunities related to climate change [E1-9]

Physical risks related to climate change

As stated in paragraph 5.3.3.1.1 Physical risks - short and medium term , Eramet updated its exposure to the physical risks of climate change in 2024 and 2025, by drawing on AXA Climate's expertise.

Risk assessment

The most significant changes in terms of climate hazards and **infrastructure risks** for the time horizons and scenarios selected concern wildfires:

- In Gabon, at the Moanda plant, with increasing frequency and/or intensity over time (2030, 2050)
- In the United States, at the Marietta industrial complex, with a frequency and/or intensity expected to increase over time (2030, 2050).

In addition, the Group's activities may be impacted in the future by changes in climatic conditions resulting in **operating losses.** The most significant risks concern:

- Extreme heat waves in Indonesia, on the mining plateaus of Moanda in Gabon, in Senegal, and New Caledonia (mining site and plant) with an intensification of hazards over time (2030, 2050).
- Drought in Senegal, and Argentina with an expected increase in frequency of these episodes.
- Heavy rainfall in Indonesia with an increase in frequency expected for most of the intensities assessed.

An initial estimate of the extent of the anticipated financial effects related to these risks has been made, and this work will continue over the coming years.

5.4 Pollution [ESRS-E2]

5.4.1 Management of impacts, risks and opportunities

5.4.1.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities [ESRS 2 | IRO-1]

Eramet is continuing its efforts to reduce its environmental footprint. The environmental management systems deployed on each site, enable a review of potentially polluting activities to be carried out, enabling potential or proven environmental impacts and risks to be identified, and then to define preventive actions or, if appropriate, actions to control and reduce these impacts.

Eramet integrates the environment from the design stage in all its projects. When a project concerns an existing facility, regardless of the size of the project, the facility is asked to complete the "preliminary assessment form", aimed at identifying the potential environmental impacts related to the project in order to establish and implement the preventive actions. In addition, any new site or any substantial modification of an existing facility is subject to an environmental and societal impact study.

In terms of pollution risks, the two main pathways identified are airborne emissions and water discharges. As explained in sub-section 5.1.3.2.1 Description of Eramet's sustainability issues, impacts, risks and opportunities (IRO), the main IROs identified in the double materiality assessment are:

Sustainability matters	**Description**	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders impacted**
Air quality management	Monitor airborne emissions and their local impacts (SOx, NOx, dust and other contaminants) around industrial and mining sites in order to assess the risks to people and nature.	**Actual negative impacts** of potential air emissions and their local impacts (SOx, NOx, dust and other contaminants such as nickel) around industrial and mining sites			Group level, all activities included (manganese, nickel, Mineral Sands, lithium)	Environment Employees Local communities
Water quality	Monitor water pollution and its local impacts around industrial and mining sites in order to assess the risks for people and nature	**Potential negative impacts** on water resources due to a limited or inadequate water management system.	**Risks** related to accidents with an impact on people and the environment, as well as the consequences of the implementation and/or non-compliance with stricter regulations and standards in terms of pollution.		Group level, all activities included (manganese, nickel, Mineral Mands, lithium) and value chain	Environment Local communities

Impacts on water

The risks of water pollution are analysed with regard to the Group's various activities and water uses. They are mainly related to:

- wet ore processing, notably for ore washing;
- gas scrubbing in certain industrial processes;
- the granulation of slag for certain pyrometallurgical processes;
- soil erosion on exposed land in active mines, leading to the transport of suspended matter in runoff water.
- rainwater runoff on sites, which can cause the dust in the soil to become airborne.

Impacts on the air

The processes used by Eramet, in particular pyrometallurgical activities and power plants, cause the main airborne emissions:

- In pyrometallurgy, ducted dust and metal emissions can be generated at several stages of the process: materials handling, pre-drying, pre-reduction and melting furnaces, crushing operations and handling of by-products and finished products;
- Energy production, which is necessary when the site does not have access to the electricity grid, causes gas emissions, including sulphur oxides (SOx) and nitrogen oxides (NOx) and, to a lesser extent, dust emissions.

These inherent impacts are analysed with regard to the sensitivity of the environments both from an environmental (sensitivity of natural environments) and social point of view (presence of communities near the facilities).

Eramet is strengthening its requirements for sites considered sensitive, in particular by:

- monitoring ambient air quality for facilities located near populations;
- setting up monitoring of the quality of aquatic environments near discharge areas (*e.g.* in New Caledonia).

Stakeholder engagement

Consultations with stakeholders and especially the populations potentially affected by the Group's activities occur at several levels:

The double materiality assessment and the determination of the IROs include the stakeholders that may be concerned (see section 5.1.3.1), whether internal or external.

All new projects require operating permits, which, in most jurisdictions, include a public inquiry phase allowing the various stakeholders to express their views and adapt the specifications if necessary.

- Eramet has voluntarily committed to deploying the IRMA standard in all its mining centres. Stakeholder engagement is a very strong requirement of this standard. Each site works to strengthen ongoing dialogue with its stakeholders, in particular local communities.
- Several sites organise periodic meetings with their local stakeholders to share information on the site's activities and present environmental results. These meetings are an opportunity to assess the concerns of local residents and gain a better understanding of their point of view.

Integrating the environment from the design of projects and the deploying continuous improvement initiatives have made it possible to reduce environmental impacts over the years.

5.4.1.2 Polices related to pollution [E2-1]

The pollution policy and action plans are established in relation to the IROs identified in the double materiality assessment

IRO	Policies and Standards	Scope of application	Monitoring and assessment	References
Air quality management				
Actual negative impacts of potential air emissions and their local impacts (SOx, NOx, dust and other contaminants) around industrial and mining sites	Environment policy with commitments to prevent pollution and reduce impacts "Environmental Management" Key Standard incorporating "Air Emissions Management" and "AIR" Topic-Specific Environmental Performance Standard	All Group sites	Monitoring discharges Maturity to performance standard	BRIEF Production of non-ferrous metals E-PRTR Regulation IRMA
Water quality management				
Potential negative impacts on water resources due to a limited or inadequate water management system.	Environmental policy with commitments to prevent pollution and reduce impacts. "Environmental Management" key standard including "Water management" and "WATER" Topic-specific Environmental Performance Standard	All Group sites	Monitoring discharges Maturity to performance standard	BRIEF Production of non-ferrous metals E-PRTR Regulation IRMA
Water quality management				
Risks related to accidents with an impact on people and the environment, as well as the consequences of the implementation and/or non-compliance with stricter regulations and standards in terms of pollution.	Environmental policy with commitments to prevent pollution and reduce impacts. "Environmental Management" Key Standard incorporating "Incident Management" and "Incident Reporting – Environment" Operational Procedure	All Group sites	Incident monitoring	

5.4.1.2.1 Environmental policy

Eramet is aware of the potential impacts of mining and metallurgical activities on the natural environment, and considers that it is responsible for implementing all necessary means to protect the environment.

The Group's environmental policy sets out its commitments to preserve the environment and reduce the environmental impact of its activities, in particular by:

- reducing its airborne emissions by focusing on the sources that have the highest impact, with a concern to integrate with neighbouring local authorities.
- the continuous improvement of water management and treatment methods (see more details in section 5.4.1.3.3 and section 5.5 "Water and marine resources ESRS-E3").

Furthermore, Eramet prohibits the discharge of mining waste ("deep-sea tailings placement") into the sea. This method is neither used at the Group's sites nor considered in the context of development projects. Since 2024, the Group has also prohibited any exploration or exploitation of the seabed.

The "Environmental Management" key standard clarifies the policy with the aim of:

- Implementing environmental management rules on all the Group's industrial and mining sites to help control the impacts and reduce the environmental footprint of the Group's activities;
- Avoiding accidents likely to harm the environment or third parties;
- Contributing to obtaining and maintaining the "operating permit".

Applicable to any subsidiary or establishment controlled by the Eramet Group, it describes the roles and responsibilities and requirements to be applied in terms of the environmental management system, waste management, water, atmospheric emissions, hazardous substances and contingency plans.

In 2025, the "Environmental management" Key Standard was supplemented by topical environmental performance standards covering, in particular, atmospheric emissions, water management and the management of hazardous substances (see more details section 5.2.3 "Structuring policies, guidelines and commitments' section.

5.4.1.2.2 Incident and emergency management

All of the Group's industrial and mining sites have a robust ISO 14001-certified environmental management system.

Risk prevention, environmental incident management and emergency plans are the essential elements of this system.

Emergency situation: Each site identifies the emergencies which are specific to its activities by applying the environmental management system, and the environmental analysis in particular. This work is performed by taking environmental impact studies, hazard studies, and even feedback from past incidents and/or emergency situations into account. Preventive measures (barriers) are established and implemented.

In the event of an emergency, each site has an emergency plan, whose format may vary according to the specific standards of the country where it operates. This document describes scenarios involving serious accidents or phenomena that could affect industrial sites and potentially impact the population and the environment. These scenarios are periodically tested according to a schedule specific to each site. These exercises enable the teams' knowledge of procedures to be verified and to ensure that the measures are relevant.

Contingency plans detail the alert chains, the responsibilities of each person, and the measures to be taken to stop the source of the pollution or contain it, so that remediation can occur on the impacted areas.

Monitoring environmental incidents: Each site is required to report all environmental incidents. These events are recorded in a reporting tool common to the Group and graduated according to a risk scale. When an event is likely to cause undesirable effects beyond the site, the information is reported to head office to enable follow-up, implement corrective measures and, if necessary, initiate the crisis management process for major incidents or releases. When an incident impacts external parties, they are consulted in the process.

5.4.1.3 Actions[1] related to pollution [E2-2]

Eramet applies a sequenced approach to pollution risks that aims to avoid, reduce or even restore, where necessary, the affected sites.

This approach is based on the common components of Eramet's environmental management system, which has been set up to manage the environment within the Group's entities and presented in section 5.2 "Strong environmental management [Environmental ESRS]", including:

- A dedicated organisation
- An internal policy and standards
- Reporting, controls and audits

It applies the mitigation sequence, which primarily targets avoidance, then mitigation and finally rehabilitation or offset actions.

The results of these actions can be monitored through the systematic follow-up of the key parameters specific to each activity. The key indicators are consolidated annually and are the subject of an analysis, or even an action plan, if discrepancies are recorded. The results and their analyses are commented on within the operational teams and also at Executive Committee level.

5.4.1.3.1 Chemicals

Eramet uses various chemical products as commodities (acids, bases, salt, *etc.*) in its industrial processes. Mining activities are not directly concerned by these uses.

In addition to production processes, chemical management covers several areas: laboratories, facility maintenance, water treatment, vapour capture and suspended particles.

The Group, which is aware of the challenges related to chemical substances, has implemented a rigorous approach to reduce risks, protect human health and preserve the environment. This approach is based on:

- an analysis of the products used, to ensure a precise understanding of their impact and conditions of use;
- the proactive integration of regulatory requirements in terms of monitoring occupational exposures and assessing chemical risks, in a continuous improvement approach;
- a life cycle analysis of products to improve understanding and limit the environmental and health impacts related to their transformation and end use.

(1) Details of the financial resources allocated to each action are not available for 2025.

Consistent with its commitments in terms of environmental and social responsibility, Eramet is committed to replacing Substances *of* Very High Concern (SVHC) with less hazardous alternatives while maintaining a high level of industrial performance and safety. Priority actions relate to the assessment of alternative opportunities

5.4.1.3.2 Airborne emissions

The largest contributors to the Group's airborne emissions are the pyrometallurgical activities and the energy production plants operated by Eramet.

To control dust and metal emissions, atmospheric effluent treatment systems are generally implemented at the sites. These remediation tools are chosen according to the characteristics of the effluents, the purification performance targeted and regulatory requirements. The Group endeavours, whenever possible, to implement the best available techniques for the filtration and/or treatment of atmospheric discharges, in particular at European sites where the best available techniques associated with the production of non-ferrous metals are systematically implemented.

At the end of 2023, Eramet specified the priority actions through a specific Environmental Performance Standard on Air. It specifies the internal requirements expected for all the Group's sites. In addition to channelled emissions, the standard includes the management of fugitive emissions as well as the monitoring of ambient air quality for all sites near local residents.

Efforts to ensure that know-how is retained and that Group best practices are shared include a special environmental task force which works to identify internal benchmarks on the topic of airborne emissions.

Among the key actions on atmospheric emissions in 2025:

- Reinforcement of the measurements with two new campaigns carried out by approved laboratories on the Grande Côte site in Senegal and the Gabonese plants (CMM and CIM Agglomeration Unit) in Moanda.
- COMILOG - Moanda Metallurgical Complex, Gabon (CMM): shutdown of one of the site's two furnaces throughout the year
- COMILOG Dunkirk: commissioning of the new furnace is accompanied by an increase in filtration capacity and the addition of demercurisation technology.
- COMILOG - Agglomeration Unit (CIM): construction of the REACIM project (Reduction of Atmospheric Emissions from the CIM), which will complete the unit's pollution control equipment from 2026.

5.4.1.3.3 Water discharges

The main contributors to the Group's water discharges are the mining sites and industrial sites operated by Eramet.

Industrial water effluents are treated by purification systems chosen according to the characteristics of the effluents, the purification performance targeted and the regulatory requirements. The Group endeavours, whenever possible, to implement the best available techniques, in particular on European sites where the best available techniques associated with the production of non-ferrous metals are systematically implemented.

The priority actions established by the Group in its "Key standard" policy are based on three objectives:

- continuous improvement in the monitoring of the water footprint of its activities (abstraction, uses, discharges);
- optimisation of process water consumption and increased recycling;
- continuous improvement of rainwater management and wastewater treatment methods.

The internal "Water Management" standard established in 2024 and gradually rolled out at the sites covers all these major challenges.

The Group invests every year to further mitigate its impacts on water. Among the key actions in 2025:

- OKOUMA mine in Gabon: construction and commissioning of a "losses" basin to collect all process water related to ore washing, sediment solid particles and recirculate the purified water in the process.
- Manganese alloy sites in Norway: Initiation of the "BeDRY" project aimed at replacing wet gas washing technology with dry filtration technology, thus eliminating the volumes and discharges of water associated with the current purification process.
- Kvinesdal site: implementation of a recycling loop on process water which reduces the flow of pollutants discharged.
- Sauda site: testing of a pilot unit for the collection of suspended solids from run-off water.
- COMILOG - Electrolysis unit: end of the treatment of electrolysis solutions and cessation of associated discharges.

In addition, 2025 saw the implementation of participatory monitoring at several mining sites (Eramet Grande-Côte, Eramine). This process enables local communities to be involved in monitoring the Group's sites in the interests of transparency and stakeholder engagement.

5.4.2 Metrics and targets

5.4.2.1 Targets related to pollution [E2-3]

Eramet undertakes to comply with the discharge thresholds prescribed by local regulations or environmental permits on all its sites.

In addition to these regulatory requirements, the Group imposes monitoring and reporting of airborne and water emissions for all its sites. Internal targets are set for different parameters (*e.g.* dust emissions). This monitoring is the subject of analyses involving the Group's experts (environmental officers from the sites, experts from the environment department, technical department) in order to identify any deviations and activate corrective actions if necessary.

In addition, Eramet has strengthened its commitments to environmental protection in its roadmap for 2024-2026 "Act for Positive Mining" (see 5.1.3.2.5 "The Group's CSR strategy: Act for Positive Mining") by focusing on airborne atmospheric emissions and water discharges. To date, no targets have been published for SoCs and SVHCs.

The objectives, defined by topic, are:

Airborne emissions

- **100% of industrial and mining sites have mapped diffused airborne emissions and have established an action plan to reduce major sources** (Group scope)
- **100% of sensitive sites have implemented air quality monitoring in neighbouring communities and share their results** (Group scope).

Water discharges

- **100% of sites have implemented full water discharge monitoring and share their results data**

These three targets exclude the upstream and downstream activities of the value chain and focus on the sites identified for each theme (see application field).

The guidelines, established by the Environment Department, assist the sites concerned in the deployment of these targets. Monitoring is performed through a roadmap steering committee and, where necessary, dedicated support is provided to the sites for implementation.

The progress made in implementing the roadmap indicators is presented in the following table.

It should be noted that the targets remained unchanged over the period

2026 target metrics	Unit of measurement	Scope of application	Reference year	2025 results	Target achieved rate	Policy and Standards
• 100% of sites have mapped diffused airborne emissions and established an action plan to reduce major sources.	% Mapping completion rate	All industrial and mining sites contributing to diffuse atmospheric emissions	2023	97% of sites have a diffused emissions map	100%	Act for Positive Mining Commitment
• 100% of sensitive sites implemented air quality monitoring in neighbouring communities and shared the results.	% Completion rate of monitoring	The sensitive sites identified are: 1/ metallurgical plants located near inhabited areas, *i.e.* the agglomerated production and Manganese Alloy production plants and the SLN plant in Doniambo and 2/ mining sites whose activities take place near inhabited areas, namely: COMILOG (DFIP-CMM-CIM) and GCO	2023	60% of sensitive sites have air quality monitoring	80%	Act for Positive Mining Commitment
• 100% of sites have implemented water discharge monitoring and share the results.	% Monitoring completion rate	All industrial and mining sites contributing to water discharges	2023	86% of sites have mapped discharge points	100%	Act for Positive Mining Commitment

2024 was a pivotal year for consolidating these targets through improving knowledge of the sources and the monitoring requirements to be implemented.

Implementation continued in 2025, with the following achievements

In the air sector:

- Mapping of discharges emitted: this was finalised for all sites in 2025. The majority of reduction action plans are documented.
- Monitoring of air quality has also been strengthened, even if the intermediate objective has not been achieved. The following advances were made in 2025:
- Dispersal studies carried out at Marietta, Grande Cote and Moanda, confirming that the activities do not contribute significantly to ambient air quality;
- The continued deployment of the monitoring of the visual impact of activities (by automatic detection of plumes) in Doniambo and Kvinesdal;
- The commissioning of an interface to monitor the site's contribution to air quality in Porsgrunn.

In the water sector: all major discharge points at manufacturing sites have been identified and are monitored.

Internal control: In 2025, in line with the Group's continuous improvement approach, the internal control teams verified the mapping of diffuse atmospheric emissions and water discharge points into the natural environment for each site.

5.4.2.2 Pollution of air and water [E2-4]

5.4.2.2.1 Identification of pollutants

The table below shows the pollutants that the Group monitors and reports in line with its activities and the requirements of the CSRD, in particular by referring to Regulation (EC) no. 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register, *etc.*). the "E-PRTR Regulation").

Airborne pollutants	Water pollutants
Sulphur oxides (SO_2)	Arsenic and its compounds (as As)
Nitrogen oxide (NOx)	Chrome and its compounds (Cr)
Ducted dust**	Copper and its compounds (as Cu)
Arsenic and its compounds (as As)	Suspended solids*
Cadmium and its compounds (Cd)	Manganese and its compounds (Mn)*
Chrome and its compounds (Cr)	Nickel and its compounds (Ni)
Copper and its compounds (as Cu)	Lead and its compounds (as Pb)
Mercury and its compounds (as Hg)	Zinc and its compounds (as Zn)
Nickel and its compounds (Ni)	Organohalogen compounds (expressed as AOX)
Manganese and its compounds (Mn)*	Cyanides (as total CN)
Lead and its compounds (as Pb)	
Zinc and its compounds (as Zn)	
PCDD + PCDF (dioxins and furans)	
Polycyclic aromatic hydrocarbons (HaPs)	
Benzene	
Carbon monoxide (CO)	
Ammonia (NH_3)	

* *Pollutants reported over and above the CSRD requirements that it was considered relevant to record in relation to the Group's activities*
** *The E-PRTR regulation indicates the reporting of the fine fraction of dust (or "Particulate Matter PM10"). The total ducted dust emissions are reported in the absence of data on the particle size distribution of dust emitted from all Group sources. The data is therefore a maximum limit.*

5.4.2.2.2 Reporting methodology

Apart from the specific cases detailed below, all emissions are quantified on the basis of direct measurements conducted on discharges, and at a minimum, in accordance with the requirements applicable to each site. From these direct measurements, the quantities of pollutant emissions are consolidated by each site, then at Group level.

It should be noted that, between 2018 and 2023, as part of its previous CSR roadmap, Eramet focused on the reduction of ducted dust emissions, key indicator of pyrometallurgical activities. In addition to the progress observed in reducing emissions, this policy has strengthened, where it was relevant, the monitoring of this parameter. Thus, by the end of 2025, all sites, except for the Eramet Grande-Côte plant and the Eramet Marietta furnaces, will continuously measure the ducted dust emissions from the main emission sources. Measurement equipment is calibrated by the accredited organisations.

With regard to other pollutants, direct measurement is carried out periodically in accordance with the ISO standards specific for each pollutant by accredited laboratories.

Specific cases of quantification of emissions by material balance or emission factor: these cases only apply for two airborne pollutants, sulphur dioxide (SO_2) and nitrogen oxides (NOx) and for certain sites:

Airborne emissions of sulphur dioxide (SO_2):

- The SLN plant, SLN's temporary docked power plant (CAT) and the Manganese Alloys sites in Norway quantify their SO_2 emissions by material balance. The reason behind this choice is the accuracy of the result, with the measurement of the sulphur content of fuels, raw materials and outgoing products.
  - The CO_2 quantification methodology is applied on the Norwegian Manganese Alloys sites in Sauda and Porsgrunn with an associated uncertainty of 0.55%. For the Kvinesdal site, the quantification was carried out with an older material balance and the calculation methodology based on the CO_2 methodology will be applied in 2025. It should be noted that the sulphur dioxide emissions of each of the Norwegian sites are well below the CSRD reporting threshold under the EPTR regulation.

- For the SLN sites, the accuracy is 5.4% for the CAT (due to uncertainty of the fuel sample analysis and the representativeness of a vessel); 25% for the plant (due to the uncertainty of the analysis of the fuel and fuel samples, the uncertainty of the scales and load cells and the uncertainty of the sulphur analysis in the outgoing products).

Nitrogen oxide (NOx) airborne emissions:

- The Norwegian plants use an emission factor to calculate nitrogen oxide emissions related to the flaring of process gases that cannot be recovered. As direct measurement is not possible for safety reasons, the emission factor chosen is the one produced by the EPA, a US agency, and specific to nitrogen oxide emissions from flaring. It should be noted that the nitrogen oxide emissions of each of the Norwegian sites are well below the CSRD reporting threshold under the EPTR regulation.

These measurements are all based on reference standards and are carried out by approved laboratories. Each site establishes its own data collection and consolidation procedure according to its processes.

5.4.2.2.3 Total Group emissions

The consolidated pollutant emissions reported below cover all the Eramet sites affected by the emission of the pollutant, regardless of whether the applicable threshold value specified in the E-PRTR Regulation has been exceeded. Each site concerned reports the absolute annual emission and the consolidation is carried out at Group level. This consolidation process is an opportunity for control and verification by the Group's Environment Department teams.

Pollutants were identified based on the activities, processes and product involved. In addition, the monitoring requirements applicable to the sites were screened. It should be noted that operations conducted in Europe are already subject to the E-PRTR regulation. The quantities of pollutants identified in this way, released per site, are compared to the threshold of the regulation. Eramet has a rule that if the discharges from one site exceed the threshold for a pollutant, it must report the discharges from the other sites that monitor that pollutant.

The sites concerned are indicated, in the data tables next to each pollutant.

ERAMINE was added to the reporting scope in 2025.

Air Pollution

Please note that pyrometallurgical activities and power plants cause most of the Group's airborne emissions:

- In pyrometallurgy, the sites contribute to ducted dust and metal emissions;
- Energy production causes emissions of sulphur oxides (SOx) and nitrogen oxides (NOx) and, to a lesser extent, dust.

Airborne emissions vary depending on the nature of raw materials and ore used, the transfer and loading technologies in place, pollution clean-up equipment available and especially the sites' level of activity.

The control of emissions of gases, sulphur oxides (SO_2) and nitrogen oxides (NOx), especially related to energy production, depends on the choice of combustion process and the possibility of integrating pollution clean-up equipment.

Thanks to the actions deployed by the Group, Eramet **reduced its ducted dust emissions by 77%** between 2018 and 2023.

The airborne emissions of the Group's activities are presented in the following tables, as well as the sites associated with this reporting.

Airborne emissions	Unit	2023	2024	2025	Scope of reporting
Sulphur oxides (SO_2)	metric tons	11,417.7	10,798*	11,051	All the Group's industrial units Manganese Alloys sites[1], CIM, Gabon; Doniambo plant (DBO) and Power plant (CAT) - SLN, New Caledonia ; Eramet Grande-Côte, Senegal
Nitrogen oxide (NOx)	metric tons	6,125	6,365	6,008	
Ducted dust	metric tons	583.6	681.6	609.2	
Nickel and its compounds	metric tons	11.4	12.8	15.8	
Manganese and its compounds	metric tons	53.3	58.7	52,2	
Arsenic and its compounds (As)	kg		544	1,356	Manganese Alloys sites[2][3] CIM, Gabon; Doniambo plant and power plant - SLN, New Caledonia)
Cadmium and its compounds (Cd)	kg		116	123	
Chrome and its compounds (Cr)	kg		951	2031	
Copper and its compounds (Cu)	kg		303	1,222	
Mercury and its compounds (Hg)	kg		682	961	
Lead and its compounds (Pb)	kg		558	785	
Zinc and its compounds (Zn)	kg		5,302	4,520	
PCDD + PCDF (dioxins + furans) (as Teq)	G		0.343	0.129	
Polycyclic aromatic hydrocarbons (PAHs)	kg		2,098	2,481	
Ammonia (NH_3)	metric tons		267	357	Power plant - SLN, New Caledonia
Carbon monoxide (CO)	metric tons		13,550	12,202	CIM, Gabon
Benzene	kg		11,262	1,086	CIM, Gabon

** Value corrected in 2025. The error relates to the emissions of the power plant in New Caledonia. It relates to sulphur content figures that had not been updated. The impact of the correction on the consolidated data corresponds to an increase of around 13% compared to the figure before correction.*
***Pollutants reported beyond the CSRD requirements that were considered relevant to report on in relation to the Group's activities*

The 2025 results show:

- *For sulphur oxide (SO_2) emissions*:
  - Emissions were stable overall (+2.3%) even though the main producers, which are the two New Caledonian sites (the docked power plant and the Doniambo plant) and the Grande Côte power plant in Senegal, have reversed variations.
  - New Caledonian plants are increasing their production in line with the resumption of activity *and the sourced fuel oil has a higher sulphur content*. Conversely, the production of the Grande Côte power plant in Senegal has been reduced, *as well as the sulphur content of the sourced fuel oil, which is slightly down*
- *For emissions of nitrogen oxides (NOx)* and ammonia (NH_3):
  - The vast majority of NOx emissions come from power plants (the docked power plant in Nouméa and the Grande Côte power plant in Senegal). They were down slightly (-5.5%), in line with changes in production. However, a reduction has been noted in emissions from the Grande Côte power plant in Senegal as a result of a new measurement campaign that has improved the reliability of the result. Conversely, the deterioration of the flue gas denitrification system at the Nouméa docked power plant has increased discharges. The replacement of the catalysts in the denitrification system enabled a return to normal operations at the end of 2025.
  - This deterioration to the denitrification system also explains the increase noted in ammonia (NH_3) emissions, which are a co-product of this process and emitted only by the docked power plant in Nouméa.
- *For dust emissions:*
  - Emissions fell (-11%) despite an increase in emissions from the Doniambo plant in Nouméa, which correlates with the increase in production, but also with a deterioration observed on some of the dust collectors (electrostatic precipitators) for which a revamping plan is being studied. The new measurement campaign carried out at the GCO power plant in Senegal also slightly increased dust emissions. Emissions from the SiMn production plant (CMM plant) in Moanda, Gabon, contributed to the decrease. In 2025, one of the two furnaces was shut down all year round.

(1) Manganese Alloys sites include: COMILOG Dunkirk, France (CDK); Eramet Marietta, Ohio; USA (EMI); Moanda Metallurgical Complex, Gabon (CMM); Eramet Sauda, Norway (ENS); Eramet Porsgrunn, Norway (ENP); Eramet Kvinesdal, Norway (ENK).
(2) Manganese Alloys sites include: COMILOG Dunkirk, France (CDK); Eramet Marietta, Ohio; USA (EMI); Moanda Metall.rgical Complex, Gabon (CMM); Eramet Sauda, Norway (ENS); Eramet Porsgrunn, Norway (ENP); Eramet Kvinesdal, Norway (ENK).
(3) The Marietta site has no specifications for monitoring airborne emissions of arsenic, chromium and copper.

- *Concerning the other pollutants*:
  - The main contributors remain the CIM sintering plant in Gabon, the Doniambo plant and power plant and the SLN power plant in New Caledonia. The changes noted are linked to production and, above all, to the completion of a new measurement campaign by an approved laboratory in 2025 on the CIM processing line in Moanda, Gabon.

Water pollution

Water discharges from the Group's activities are related to the activity in question.

The Group's transformation plants operate pyrometallurgical processes and even power plants. The pollutants in the effluent will come from the cooling of the slag, the wet scrubbing of the gases, runoff on the site and even occasional watering to reduce the re-flight of dust. Treatments are in place to capture and reduce the pollution load. These are conventional physico-chemical processes: coagulation, sedimentation, filtration.

Water discharges	Unit	2023	2024	2025	Scope of reporting
Suspended solids*	metric tons	6,316	5,039	5,743	Manganese Alloys sites[1]; Doniambo plant and power plant - SLN, New Caledonia; Eramet Grande-Côte, Senegal
Nickel and its compounds (Ni)	metric tons	9.58	8.34	8.08	Manganese Alloys sites in Norway; Doniambo plant - SLN, New Caledonia; Eramine, Argentina
Manganese and its compounds (Mn)*	metric tons	5.79	40.64	25.62	Manganese Alloys sites; Doniambo SLN plant, New Caledonia; Eramine, Argentina
Arsenic and its compounds (As)	kg		42.32	26.24	Manganese Alloys sites; Eramine, Argentina
Chrome and its compounds (Cr)	kg		3,346	1,664	Manganese Alloys sites; Doniambo plant - SLN, New Caledonia
Copper and its compounds (as Cu)	kg		2,915	2,628	Manganese Alloys sites[1]; Doniambo plant and power plant - SLN, New Caledonia;
Lead and its compounds (as Pb)	kg		3,869	3,206	Manganese Alloys sites; Doniambo plant - SLN, New Caledonia; Eramine, Argentina
Zinc and its compounds (Zn)	kg		9,805	8,152	Manganese Alloys sites[2]; Doniambo plant - SLN, New Caledonia; Eramine, Argentina
Organohalogen compounds (expressed as AOX)	kg		5,257	7,464	Doniambo plant - SLN, New Caledonia
Cyanides (as total CN)	kg		7,188	6,127	Manganese Alloys sites in Norway

* *Pollutants which are reported over and above CSRD requirements, and considered relevant to be recorded because of the Group's activities*

(1) (2) The Marietta site is not subject to water discharge measurement requirements for copper, mercury and zinc.

(3) Total cyanides are reported annually by sites without an emission threshold. Free cyanides are regulated and enable the bioavailable and toxic forms (free CNs) to be differentiated from less bioavailable forms (complexed CNs), thus allowing a more detailed assessment of the impacts on human health and aquatic ecosystems.The total amount of free cyanide emitted in 2025 by the 3 Norwegian sites totalled 410 kg. All sites comply with the prescribed discharge limit.

The Doniambo plant in New Caledonia is mainly a contributor to discharges of suspended solids, nickel, chromium, chromium VI, lead, zinc and organohalogen compounds (AOX)

- The slight increase in solids in suspension is explained by the cleaning of the internal sedimentation basin. This maintenance operation is necessary to regain the basin's treatment capacity. It is performed periodically and causes a localised remobilisation of sediments, which are then transferred to the discharge point.
- The AOX measurements are not representative, as the values recorded at the withdrawal level are regularly higher than the values of downstream discharges. A study will be conducted in 2026 on this subject.
- Manganese is mainly discharged by Manganese alloy production sites, mainly the Marietta site in the USA and the Sauda plant in Norway. It comes from on-site runoff water. A pilot was tested in 2025 at the Sauda site in Norway for additional filtration of this run-off water. If the industrial test is confirmed, it should be installed on site in 2026.

(1) In 2020, the COMILOG Dunkirk site set up a runoff collection basin that limits water withdrawals and avoids the discharge of water effluents. No discharge has been reported since 2021.

- Arsenic is mainly discharged by Norwegian sites and comes from raw materials. The wet washing of the gases from the furnaces transfers the pollution into the water effluents that are treated.
- Cyanide discharges, which are only discharged by the Norwegian manganese alloy sites have been reduced (-15%). This decrease is related to changes in production volumes and types, as the production of Ferro-Manganese is more favourable to the formation of cyanides than the production of Silico-Manganese. The Porsgrunn site reduced its FeMn production by 15% in 2025
- For other pollutants, the level of emissions in 2025 is rather lower than in 2024. The variations are explained by occasional variations in flow rates and the accuracy of samples and analyses. Therefore, in 2025, the reporting rule is adapted as follows: if a result is below the quantification or detection limit, then the value of zero is used.

5.4.2.3 Substances of concern and substances of very high concern [E2-5]

Eramet has carried out a mapping of raw materials and products used in its industrial processes, as part of its commitment to responsible management of the value chain and in compliance with the CSRD directive and ESRS standards. This approach focuses primarily on substances of concern (SoC) and substances of very high concern (SVHC), identified according to European regulatory frameworks.

In 2025, the Group also established an internal environmental performance standard dedicated to the management of hazardous substances. This benchmark establishes the common framework for the identification, classification and prioritisation of substances of concern and substances of very high concern, in line with the ESRS E2 requirements and the main regulatory frameworks (in particular REACH, CLP and the SVHC candidate list). It is based on a harmonised set of criteria (volumes used, exposure scenarios, regulatory status, potential for substitution, *etc.*) which will be used to structure the in-depth mapping of substances within industrial sites in future financial years. This standard has now been formalised and approved at Group level; the terms and conditions for its operational implementation will be established and rolled out gradually, with a view to ultimately prioritising the most sensitive substances and establishing, where appropriate, suitable reduction or substitution plans.

5.4.2.3.1 Substances of concern

A substance of concern (SoC) refers to any substance that may have negative effects on human health or the environment, and listed in Annex VI of the CLP Regulation. Appendix II of the ESRS, and more specifically Table 2, defines a substance as any chemical element and its compounds.

From a regulatory point of view, Eramet's finished products contain Nickel (Ni), which meets the criteria for a substance of concern (SoC). However, the Nickel ore present in the Group's operations is not a substance of concern as such, as it is a raw material integrated in a mineral matrix and not in an isolated chemical form. During this extraction phase, the Nickel ore has a low Nickel content (approximately 1%). Then, during the production phase, part of the ore is transformed into Ferro-Nickel (FeNi), used in various industrial applications. Another part of the ore is sold directly to customers in raw form, without further processing.

Nickel is a strategic metal with a wide range of industrial applications, including:

- *Batteries and energy transition*: A key element in Lithium-ion batteries used in electric vehicles and renewable energy storage. Demand for it is growing strongly with the global energy transition
- *Stainless steel:* Strengthens resistance to corrosion, essential for construction, infrastructure and automotive industries

As part of the CSRD requirements, Eramet assessed the amount of Nickel contained in ferroalloys and particularly in Ferro-Nickel (FeNi).

The total quantities of Nickel generated or used during production or purchased, and the total quantities of substances of concern that leave the Company's facilities as products are set out in the table below:

Product	Substance	Hazard class of the substance	Quantity used (share of Ni in the product) (t)	Quantity produced (share of Ni in the product) (t)	Source
FeNi	Nickel	Suspected to be Carcinogenic Skin sensitivity	40,142.50	38,184	Nickel ore

The data for the total quantities of Nickel that leave the Company's facilities in the form of discharge emissions are indicated in the previous section on air and water pollution.

5.4.2.3.2 Substances of Very High Concern

Coal Tar Pitch is an essential component of electrodes used in Eramet's silico-manganese, ferro-manganese and ferro-nickel production furnaces. When used in furnaces, Coal Tar Pitch breaks down, releasing hazardous substances, in particular Polycyclic Aromatic Hydrocarbons (PAHs), in industrial fumes. "Pitch, coal tar, high-temp" is classified as a substance of very high concern (SVHC) under the REACH regulation because of its carcinogenic, PBT (persistent, bioaccumulative and toxic) and vPvB (very persistent and very bioaccumulative) properties.

In accordance with its environmental policy, the Group continues to continuously improve its collection systems to minimise potential discharges related to the use of this substance.

Eramet has embarked on a process of gradual substitution following on from European decisions taken in 2017 to restrict the use of coal tar pitch from 2020, subject to certain exemptions – including the recognition in 2018 of Söderberg electrode pastes based on coal tar pitch as intermediate products. The medium/long-term objective remains the use, for all of the Group's furnaces, of a competitive PAH-free electrode paste.

To achieve this objective, industrial trials were conducted on three plants, in Norway (Kvinesdal and Sauda) and in France (Dunkirk) over several years, to test PAH-free electrode pastes. The feedback has highlighted:

- *an overconsumption of about 20% of pulp compared to a "classic" pulp based on Coal Tar Pitch;*
- *the lack of any significant improvement in the quality of the green paste, with a lower density than that of conventional paste;*
- *significant operational constraints (*e.g. *the need to fine-tune the process and specifications, with constraints to switch between different silicomanganese grades);*

Eramet has decided to suspend industrial trials in the light of these findings. In 2025, 9% of the electrode pastes used during the year were pastes without Coal Tar Pitch, corresponding to the last volumes ordered as part of the trials. Nevertheless, the Group is continuing discussions with suppliers with a view to developing, in the medium/long term, pastes without PAHs that are technically and economically competitive.

In 2025, the quantity of Coal Tar Pitch high-temp identified as a substance of very high concern (SVHC) used by the Group amounts to **4,673.28 metric tons**, exclusively to manufacture electrode pastes. The Group does not produce Coal Tar Pitch.

Substance	Hazard class	Quantity used (t)	Quantity produced (t)	Source
Pitch, coal tar, high-temp.	Carcinogenic	4,673.28	-	Electrode paste
CAS no.: 65996-93-2	PBT			
	vPvB			

5.4.2.4 Anticipated financial effects from pollution-related impacts, risks and opportunities [E2-6]

With regard to deposits, the sites concerned manage their operating and capital expenditure autonomously through their own budgets. Extraction of specific data is not available at this time.

Regarding major incidents, while internal reporting enables incidents to be monitored with a risk/impact matrix for their prioritisation, this does not only target pollution and does not currently make it possible to identify operating and investment expenses incurred in connection with these incidents. The Group is working on setting up a query to allow a global consolidation.

Environmental provisions are included in the financial statements (see note 14 in Chapter 2 Individual and consolidated financial statements).

5.4.3 PT Weda Bay Nickel focus

PT Weda Bay Nickel's mining operations involve land clearing operations that may increase stormwater runoff and soil erosion, leading to a potential increase in suspended solids flows to the natural environment. In order to prevent and reduce these impacts, the site is gradually expanding a network of sedimentation basins to capture and treat runoff water before it is released into the environment.

The final outlets of these structures are fitted with effluent monitoring devices that track suspended solids concentrations and automatically transmit the data to the relevant authorities.

In 2025, the data from this monitoring system were not yet available for the full calendar year.

5.5 Water and marine resources [ESRS-E3]

Water is a strategic resource that is under pressure from two fronts: climate change and changing usage patterns. Its preservation and its accessibility to all are major challenges for our societies and for Eramet.

This challenge has led to stricter legislation and high expectations from our internal and external stakeholders.

Water is an essential resource for our operations, but it is also a challenge that must be managed carefully, whether our activities are located in desert areas, the tropics or the equator. The Group has a responsibility to take action to preserve it, by balancing industrial performance with the protection of ecosystems.

5.5.1 Management of impacts, risks and opportunities

5.5.1.1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities [ESRS-2 | IRO-1]

As described in subsection 5.1.3.2.1, Eramet consulted 65 internal and external stakeholders to obtain their views and priorities regarding sustainability issues, including water resources. This approach enabled the most material impacts, risks and opportunities to be identified, confirming that water resources are a material challenge.

The main IROs identified in the context of the double materiality assessment are:

Sustainability matters	**Description**	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flow, development, performance and position*	**Scope**	**Stakeholders impacted**
Water resources	Optimise production processes to limit water consumption and ensure efficiency Ensure interaction between water security and business risk to manage (potential) risks of water stress on operations and people (including wastewater management)	**Potential negative impacts** on water resources in the long term, in a context of increasing water stress on some Eramet sites	**Risks** related to dependency on water resources and the consequences of implementation		Group level, all activities included (manganese, nickel, mineral sands, lithium) and value chain	Environment Local communities

5.5.1.1.1 Our activities

Water is mainly used for ore washing, furnace cooling and gas treatment. As a shared and sometimes scarce resource, water is a strategic issue for the Group, particularly in areas which are exposed to water stress or arid conditions such as Senegal and Argentina. These conditions increase operational, regulatory and reputational risks, and require proactive management aimed to limit withdrawals and prevent any significant impact on local water resources.

To identify the impacts and risks related to water in all its operations, the Group carries out a systematic screening of its sites and projects. This process is based on several interrelated levels of assessment:

- **Watershed-level assessment**:

Water-related risks and impacts are assessed for each site using a contextualised approach that takes hydrological conditions into account.

- **Integration into Environmental and Societal Impact Assessments (ESIA):**

These assessments are compulsory in permit applications and feasibility studies for new projects. They are conducted by specialist firms and include:

- ➔ a study of the baseline condition of water resources;
- ➔ the assessment of potential impacts on the quantity and quality of surface water and groundwater;
- ➔ a management and monitoring plan including measures to reduce impacts on the aquatic and marine environment.

- **Internal water risk analyses**:

In 2025, the Group updated the water stress analysis for all its sites using the **Aqueduct 4.0 Water Risk Atlas** tool from the World Resources Institute.

This tool is based on the global hydrological model **PCR-GLOBWB 2**[(2)], which simulates water flows between soils, the atmosphere, groundwater as well as anthropogenic uses (irrigation, industry, households). Water stress is defined as the ratio between total withdrawals and available renewable resources.

(2) PCR-GLOBWB 2 stands for PCRaster Global Water Balance model version 2. PCR-GLOBWB 2 is a global hydrology and water resources model developed at the University of Utrecht. This model simulates the exchange of water between the soil, the atmosphere and underground reservoirs, as well as the use of water by humans for irrigation, industry, and households.

The analysis incorporates the current situation as well as projections to **2030 and 2050**, based on three **CMIP6**[1] socioeconomic and climate scenarios: SSP3–RCP7.0 (trend – business as usual), SSP1–RCP2.6 (optimistic), and SSP5–RCP8.5 (pessimistic).

- **Climate risk analysis:**

In 2024, a study of the risks related to the physical impacts of climate change was conducted with the support of **AXA Climate**.

- **Internal mechanisms for engaging with stakeholders**:

The information from the dialogue and grievance management systems at the sites also feeds into the risk identification process.

All these tools and analyses enable a mapping to be compiled of the water-related risks for the Group's assets, the sensitive areas to be identified and management and mitigation actions to be prioritised.

5.5.1.1.2 Value chain

Upstream

In addition to asset screening, the Group implements a proportionate assessment approach of its suppliers (Scope 3 - upstream). This assessment is adjusted according to the location of the companies, the criticality of the concerned activities and the purchase amount. It is mainly based on Group questionnaires and can be supplemented by external assessments such as EcoVadis.

In 2025, water management aspects were strengthened in the internal questionnaires in order to more accurately identify the risks and practices associated with water use in the upstream value chain.

Downstream

Issues relating to the downstream value chain, associated with the Group's non-operationally controlled interest, *i.e.* the PT Weda Bay Nickel minority joint venture, are addressed separately at the end of this chapter.

5.5.1.1.3 Stakeholder consultation

Consulting local stakeholders is a central element of the system for identifying water-related impacts and risks:

ESIAs systematically include **consultations with stakeholders, in particular local communities**, aimed at:

- documenting their water use (domestic, agricultural, pastoral, cultural);
- understanding their expectations and concerns;
- identifying any differentiated impacts on vulnerable groups.

After the submission of the studies, **a public report** enables the conclusions to be shared, incorporating the feedback and adjusting the management measures when necessary.

5.5.1.2 Policies related to water and marine resources [E3-1]

In its **environmental policy**, Eramet is committed to preserving **a quality water resource that is accessible to all**. This policy aims to identify, prevent and mitigate water-related material impacts, manage the associated risks and seize opportunities for continuous improvement.

The prevention and reduction of water pollution caused by the activities are detailed in the section on ESRS E2.

5.5.1.2.1 General principles and scope of application

The policy applies to activities operated directly by the Group. It does not cover the activities of the value chain at the present time, which is an area for improvement that has been identified. Work is underway to strengthen the assessment of water issues among suppliers.

The commitments and objectives of the policy are set out in the *Environment Key Standard*, an internal document, which must be applied by all operational sites.

(1) CMIP6 stands for Coupled Model Intercomparison Project Phase 6. This is the sixth phase of the Coupled Models Comparison Project, an international initiative coordinated by the World Climate Research Program (WCRP). This project aims to improve our understanding of climate models by comparing the results of different simulations carried out by climate modelling teams around the world.

Two structuring documents were developed in 2024 to support the operational implementation of this policy:

The environmental emission limits set out in permits are strictly adhered to and subject to oversight by the relevant authorities. **Performance Standard dedicated to water management;**

- **a Water-Management-Plan template** designed to harmonise practices and strengthen the effectiveness of management measures.

5.5.1.2.2 Water management in operations: use, treatment and prevention of pollution

i. Resource use optimisation

Eramet aims to control and optimise water consumption at all its sites by continuously improving:

- **monitoring and reporting**, aligned with the ICMM[1] guidance in order to establish a comprehensive water balance including withdrawal, discharge, recirculation, recycling and storage, differentiated by source, destination and quality;
- **the water efficiency of processes**, thanks to local continuous improvement actions and R&D projects aimed at reducing gross water consumption;
- **increased recycling**, particular on sites located in sensitive areas (areas of high water stress or arid areas).

b. Water treatment and environmental compliance

The Group is committed to preventing and reducing pollution :

- **Wastewater management and treatment methods** are continuously improved at all sites.
- **The quality of discharges is monitored** on all manufacturing sites and is gradually being extended to mining sites.
- The **environmental emission limits** set out in permits are strictly adhered to and subject to oversight by the relevant authorities.
- The Environment Department ensures centralised monitoring of the **dangerousness of substances**, with the technical support of professional associations in the Manganese, Nickel and Lithium sectors.
- The **temperature of discharges into the sea** is monitored at all relevant sites to limit the thermal impact on marine ecosystems.

Detailed information on the prevention of water pollution can be found in the section dedicated to ESRS E2 (see section 5.4.1.2).

5.5.1.2.3 Specific commitments in areas with a high water risk

Two sites are located in water-sensitive areas: **EGC in Senegal and Eramine in Argentina**. For each of them:

- **a plan to reduce water intensity** is being implemented;
- **specific water performance objectives** are included in the *Act for Positive Mining* roadmap;
- adaptation and recycling measures are implemented, and monitoring is reinforced.

The presence of these sites in sensitive areas is covered by the Group's policy, in accordance with paragraph 13 of ESRS E3-1.

5.5.1.2.4 The preservation of marine environments and commitment to the oceans

Eramet has adopted an express policy to protect marine environments. In 2024, the Group:

- publicly affirmed its **position against deep-sea mining**, *i.e.* the exploration and exploitation of the deep seabed;
- reaffirmed its ban on the **disposal of tailings at sea**;
- strengthened environmental monitoring requirements at its industrial sites concerned by discharges into the sea.

In 2025, Eramet reinforced this commitment by signing the **Call to Action to Protect the Ocean** at the United Nations Ocean Conference (UNOC3) in Nice. This commitment, endorsed by an international coalition of companies, confirms the Group's desire to contribute to the preservation of marine ecosystems and to support ambitious, science-based public policies.

These commitments supplement the sustainable resource management policy and fully meet the requirement of ESRS E3-1 §14 on practices relating to oceans and seas.

5.5.1.2.5 Transparency, reporting and dialogue with stakeholders

The Group regularly publishes its water commitments, policies and performance *via*:

- its website,
- regulatory reports,
- and the **Carbon Disclosure Project (CDP).**

In 2025, Eramet obtained an **A-** rating on the **CDP Water Security questionnaire**, reflecting the improvement in data quality, the generalisation of water balances on the Group's sites and the gradual alignment of water management practices with the main international standards.

Water-related information is shared with local stakeholders at site level, in accordance with the IRMA[2] standard, including communities, *via* existing dialogue mechanisms.

(1) ICMM: Internal Council on Mining and Metals.
(2) IRMA: (Initiative for Responsible Mining Assurance).

IRO	Policy and Standards	Scope of application	Monitoring and assessment	Group documents	References
Negative impacts: pressure on freshwater resources linked to withdrawal for the Group's activities	Water balance Development and implementation of a water management plan: optimisation of consumption, reduction of water intensity, increase in recycling, *etc.* Improved monitoring	Scope 1: The entire Group	Environment Department with the support of the Technical Department, the Societal Impact and Human Rights Department, and the Eramet Ideas teams, which reports to the CSR Committee and the Eramet Executive Committee	A Standard dedicated to water management; Water management plan model Water reporting procedure	IRMA standard[1] and ICMM guides[2]
Negative impacts: alteration of water quality in the event of insufficiently controlled discharges	Continuous improvement of wastewater management and treatment methods (see section 5.4.1.3 "Pollution ESRS E2")	Scope 1: The entire Group			
	Prohibitions on deep-sea mining and deep-sea tailing placement (see section 5.4.1.3 "Pollution, ESRS E2")	Scope 1: All mining sites and projects			
Physical and regulatory risks: reducing the availability of water resources and strengthening regulatory requirements for water	Recycling rate targets	Scope 1: the 2 sites in sensitive areas			
Reputational risks: risks related to water management in sensitive areas	Improved reporting Increased transparency	Scope 1: The entire Group			
Opportunity: Improving operational resilience to water risks and collective initiatives	Establishment and deployment of measures to improve water management performance Development of water programmes with stakeholders within the local ecosystem	Scope 1: The entire Group			
Opportunity: local development	Facilitating access to water resources for populations	Scope 1: All mining sites			

(1) IRMA: (Initiative for Responsible Mining Assurance).
(2) ICMM: Internal Council on Mining and Metals.

5.5.1.3 Actions and resources related to water and marine resources [E3-2]

5.5.1.3.1 Main actions[3]

In order to implement its sustainable water management policy (established in response to the IROs) and to achieve the objectives established in the Act for Positive Mining roadmap, Eramet is rolling out a structured **three-year action plan (2024–2026)**, as described below, .

The implemented actions are mainly aimed at reducing water withdrawal, improving process efficiency, and increasing recycling and reuse of the resource. They respond to the material impacts identified on water resources as well as to the physical risks related to its scarcity, in particular on the two sensitive sites.

Year/Period	Actions	Scope of application
2024	Mapping and classification of all withdrawal and discharge points	Scope 1: All sites and projects
	Complete water balance	
2025	Site water objectives, beyond the objectives already set for sites in sensitive areas	
	Corresponding action plan	
2026	Water management plan finalised and implemented	
	Comprehensive monitoring of discharges and data available to stakeholders	
2023-2026	Establish and disseminate best practices in water management, in coordination with the Technical Department and the support of an internal expert group	
	Deploy water management and rehabilitation guidelines, clarifying the Group's expectations and defining audit checkpoints during field inspections	
	Monitor KPIs and meet ambitious **"Act for Positive Mining"** roadmap targets	
2026	CSR assessment of suppliers including water-related aspects (see 5.9)	Scope 3 - Upstream: suppliers

In 2025, workshops on the water performance standard as well as assessments of the maturity of the sites were conducted with the support of the Technical Department.

The reliability and coverage of monitoring continued to be strengthened. All sites have developed a comprehensive water balance in line with these efforts. Water management plans, in line with the Group's expectations, are being developed and implemented. The deployment rate at the end of 2025 was 55% (target of 50%).

A participatory monitoring system is now in place at the two sensitive sites, EGC (Senegal) and Eramine (Argentina), and water committees with local communities meet regularly.

In Norway, Eramet has also implemented water recirculation systems within its gas treatment facilities. Water used for washing gas is collected, treated and reused in a closed-loop process, thereby limiting freshwater withdrawals, reducing discharge volumes and optimising the overall efficiency of the treatment system. This approach helps to control impact on water resources while ensuring the environmental performance of the facilities.

In concrete terms, the Group is supporting innovative projects which are aimed at reducing dependence on good quality freshwater and increasing the use of recycled and brackish water.

Eramet's research and innovation centre (Eramet Ideas and Trondheim) is implementing a water roadmap in coordination with the Technical Department, the Environment Department, as well as the sites and projects. From technology watch to pilot trials, including laboratory development and modelling, the centre focuses on:

- The development of innovative processes to reduce the need for water;
- The management of new technologies for filtration, wastewater treatment and optimisation of recycling loops;
- The reinjection of brine into *salars* for the lithium industry;
- The monitoring and modelling of hydrodynamic behaviour.

In 2025, Eramet Ideas and Trondheim helped set up water management actions to support operations and development projects. These contributions focused on the optimisation of hydrometallurgical processes, the analysis of water consumption and the improvement of recycling possibilities, in particular in the context of the ramp-up of the lithium activity. The teams also developed and mobilised process modelling and simulation tools to assess different operating scenarios and to characterise the water flows associated with mining and metallurgical activities. This work aims to support the continuous improvement of the Group's water performance.

Finally, The Group is carrying out a flagship initiative that showcases shared resource management at the regional level. In Kvinesdal (Norway), Eramet is valorising the hot water generated by its processes by making it available to other local players. This water is reused both by the manufacturing site and by external customers: five operators for heating workshops as well as a turbot aquaculture farm. These partnerships illustrate an approach based on industrial symbiosis, where the heat energy from one process is efficiently reused for other purposes, helping to reduce resource consumption, improve overall efficiency and enhance the environmental sustainability of the region.

(3) Details of the financial resources allocated to each action are not available for 2025.

5.5.1.3.2 Actions on sites in sensitive areas

The results of the water-stress risk analysis, which was updated in 2025 with Aqueduct and WRF tools, concluded that all the Group's sites present a low to medium risk, except for the Eramet Grande Côte site in Senegal, where there is a high risk of water stress. This risk increases, with an extremely high level of risk, according to the scale used by Aqueduct, for the SSP 1 RCP 2.6 "optimistic" scenario from 2030, and from 2050 for the other scenarios. Water footprint reduction measures are actively implemented at this site, with a recycling target of 60% by the end of 2026.

Quantified targets were also established for Eramine's site in Argentina, which began production at the end of 2024. It is located in an arid area, although Aqueduct does not classify it as being at risk of high water stress. In 2025, in a context of industrial ramp-up, Eramine implemented actions to ensure the commissioning and stabilisation of water management facilities. These actions mainly concerned the water treatment and recycling equipment within the water treatment plant, including ultrafiltration, reverse osmosis units, lamellar settling and forced evaporation. In parallel, technical and research and development studies have been launched to assess options for reducing water consumption to be deployed from 2026, in particular the optimisation of reagent concentrations and the use of recycled water in certain process stages.

The recycling targets for both these entities are included in the "Act for Positive Mining" roadmap. The recycling targets for end-2026 are 60% and 80% respectively.

Period	Action	Site	Support
2024-2026	Strengthening of water management plan and hydrodynamic modelling tools	Senegal	Environment Department Technical Department Eramet Ideas External experts
	Optimisation of recycling loops		
	Optimisation of the Lithium recovery process	Argentina	
	Development of a technique for reinjecting brine into *salars*		
	Strengthening of the water management plan		

5.5.2 Metrics and targets

5.5.2.1 Water and Marine Resources Targets [E3-3]

The targets are public and are included in the **"Act for Positive Mining"** roadmap for the period 2024-2026 (see 5.1.3.2.5 "The Group's CSR strategy: Act for Positive Mining").

Targets	Unit of measurement	Scope of application	Reference year 2023	2025 results	Rate of achievement of the 2025 target	Policy and Standards
Recycle in water-sensitive areas for current or future projects: 60% for EGC and 80% for the Lithium project	% of recycling	2 sites in water-sensitive areas: Eramet Grande Côte and Eramine	41% for Eramet Grande Côte in 2023 N/A (Eramine, greenfield project)	57% for Eramet Grande Côte Not applicable for Eramine, still ramping up	Achievement of the 2025 objective – target of 55% recycling for the Senegalese site and operational means for the Argentinian site in the ramp-up phase in 2025	Targets directly connected to the commitment to optimise process water consumption and increase recycling They were established based on the results of feasibility studies conducted by the Group's Technical Department and Research and Development Centre.
100% of sites have a water management plan, including reduction targets for all sites	% of sites	All industrial (7) and mining (4) sites	0% aligned with the 2024 Water Management Standard	Assessment of the maturity of sites based on the Water Performance Standard Water Management Plan developed and implemented on 55% of sites	Achievement of the 2025 objective – target for 50% of sites	Standard and template that specifies the structure and expected content of a water management plan Documents reviewed by an external expert

Water management plans apply ICMM and IRMA international standards.

Recycling targets were set on a voluntary basis; they have not been imposed by law. They aim to **reduce withdrawal volumes** and, consequently, the consumption of these two sites located in sensitive areas.

5.5.2.2 Water consumption [E3-4]

The reporting was significantly enhanced in 2023, with the monitoring of discharged volumes and the calculation of water consumption. A procedure dedicated to water reporting was developed and implemented in 2025 in order to clarify the definitions of the new metrics for the sites and ensure accurate, consistent and comprehensive data collection at Group level. It also specifies the applicable consolidation rules and materiality thresholds. The water-related results are presented every month at a site performance monitoring meeting to its Directors and those of the Corporate. A dedicated dashboard enables changes in metrics to be monitored and any drift to be quickly anticipated and corrected. The metrics monitored in this regard are detailed in the following table:

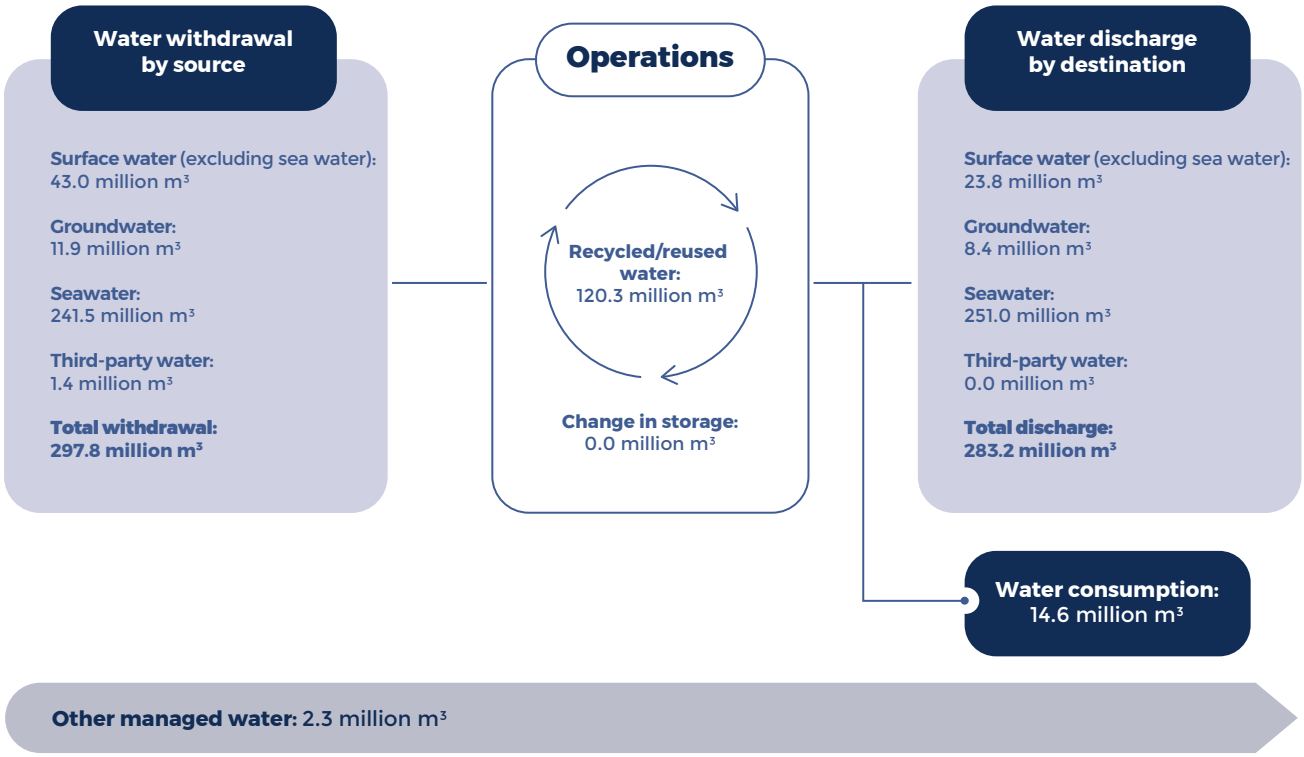
Metrics	Description
Water withdrawals – volumes by source	Active sites report their withdrawals by source *via* the WeSustain internal portal, which allows consolidation at Company level. The reporting frequency, which was half-yearly in 2023, is monthly as of 2024. Water withdrawals are monitored primarily by flow meters when there is a direct water intake, and by third party flow meters (with related invoice) when the water intake is managed by a third party (*e.g.* municipal supplier). In other cases, they are calculated or estimated if none of the above options are available.
Quality of withdrawn water	Since 2023, the water withdrawn is classified into two distinct categories based on their quality, defined in accordance with the ICMM's standards.
Water discharges – volumes by destination	Discharge points are identified for all the Group's sites. Since 2023, all sites report the volumes of discharges. In 2024, reporting changed from half-yearly to monthly. However, some sites, particularly the mines, have not yet been able to report on this metric.
Quality of water source and destination	Since 2023, water source and destination are classified into two separate categories based on their quality; those are defined in accordance with the ICMM's standards.
Quality of discharged water – emissions into water	In 2024, Eramet updated the list of reported parameters for discharges based on the priority substances of concern identified for its activities and in accordance with Appendix II of Regulation (EC) no. 166/2006 of the European Parliament and of the European Council (European pollutant release and transfer register, the "E-PRTR regulation"). This information is detailed in Chapter 5 on ESRS E2 Pollution.
Water consumption – total volume	Quantity of water withdrawn and not discharged into the environment or transferred to a third party.
Recycled/reused water	Recycling or reuse is the recirculation of previously used water, with or without prior treatment and storage. Recirculation has a two-fold objective: it saves resources upstream and also reduces the volume of discharges. Whenever technically possible, the sites give priority to the internal recirculation of water. This is the case, for example, for mining facilities in Senegal or the processing of gas from smelting furnaces in Norway. The recycling/reuse rate corresponds to the volume of recirculated water divided by the sum of the volume of water withdrawn and the volume of water recirculated.
Volume of water required for operations	This volume corresponds to the sum of water withdrawn, plus the water from water storage, plus water which is recycled/reused in operations. This is the total water necessary for site operations.
Other managed waters	These other waters are actively managed (for example, physically pumped or actively treated or abstracted for supply to local communities) but are not part of the sites' operations.

In line with international standards and best practices in the mining and metals sector, Eramet now calculates its consumption by subtracting discharged water from withdrawn water. Consumption amounts to 14.6 million m^3 for all of Eramet's operations compared to 13.5 million m^3 in 2024.

This increase was mainly due to the increase in the level of activity (Argentina, France and New Caledonia). However, it does not reflect all of the Group's efforts to improve data reliability by implementing water management plans and water balances, or its actions to reduce pressure on water resources, in particular by increasing recycling and reducing losses and leaks.

Water intensity corresponds to total water consumption of operations, expressed in cubic meter (m^3) relative to revenue in millions of euros (€M). It was 4,588.6 m^3/€M in 2024 and it is 5,690.8 m^3/€M in 2025, representing an increase of 24%.

The Senegal site was identified as presenting a high risk of water stress. The site's consumption is 0.6 million m^3, which is less than 4% of the Group's consumption. The site improved its recycling rate by 5 points and reduced its withdrawals by more than 12% in 2025.



The sites mainly draw seawater, which represents more than 80% of the Group's total withdrawal. Surface water (river and lake water) represents approximately 15%, while groundwater account for approximately 4%. They also source raw water from private or public organisations, and to a lesser extent from the local distribution network.

The amount of freshwater withdrawals increased slightly in in 2025. They totalled 52.4 million m³ in 2023 and 53.0 million m³ in 2024. They are 56.4 million m³ this year. This increase is linked to the start-up of the Argentinian operations, as well as the resumption of activities at the French site in Dunkirk and some New Caledonian mines.

Withdrawal source	Proportion
Seawater	81.1%
Surface water (excluding sea water)	14.4%
Groundwater	4.0%
Water supplied by a third party	0.5%

The discharged volumes are published for the third time this year, and work is continuing to complete and make this data more reliable. The volume discharged is estimated at 283.2 million m³. This figure does not include water discharges from most mines, resulting in a reported consumption level higher than the actual one.

Water recirculation is a major driver of the reduction of the Group's water footprint. Eramet has set recycling targets at the two sites most exposed to water scarcity. The target values for 2026 are 60% for the Senegal site and 80% for the project in Argentina.

In 2025, the rate of water recycling and reuse in Senegal was 57%, up 5 points. Given that the Argentine project entered production at the end of 2024, interim objectives focusing on operational means were set for 2025, in line with the ramp-up phase.

The water recycling and reuse rate reached 29% in 2025 at Group level.

Water metrics - quantity

Indicator	Source/Destination/Type	Volume of water according to its quality (million m³)			
		High quality	Poor quality	Total 2025	Total 2024
ALL SITES					
Operational water withdrawal	Surface water (excluding sea water)	42.1	0.9	43.0	39.9
	Groundwater	11.9	0.0	11.9	11.4
	Seawater	-	241.5	241.5	239.3
	Water supplied by a third party	0.6	0.9	1.4	16
	Total	54.5	243.3	**297.8**	**292.2**
Other managed water withdrawal (OMW - water not *used for operations)*				*2.3*	*2.3*
Total discharge	Surface water (excluding sea water)	23.5	0.2	23.8	25.4
	Groundwater	8.4	0.0	8.4	9.4
	Seawater	9.9	241.1	251.0	243.9
	Water supplied to a third party	-	0.0	0.0	0.0
	Total	41.8	241.4	**283.2**	**278.8**
GROUP CONSUMPTION				**14.6**	**13.5**
WATER INTENSITY (M³/€M)				**5,690.8**	**4,588.6**
Storage	Total water storage			3.5	3.5
	Change in storage			0.0	0.0
Recycling/reuse	Volumes of recycled/reused wate at Eramet			120.3	94.4
	Recycled/reused water rate at Eramet			29%	24%
	Volumes of recycled/reused wate at Eramet Grande Côte			12.1	11.4
	Recycled/reused water rate at Eramet Grande Côte(1)			57%	52%
SITES LOCATED IN AREAS OF HIGH WATER STRESS					
Operational water withdrawals	Surface water (excluding sea water)	-	-	-	0.0
	Groundwater	9.1	-	9.1	10.4
	Seawater	-	-	-	0.0
	Water supplied by a third party	-	-	-	0.0
	Total	9.1	-	9.1	10.4
Total discharge	Surface water (excluding sea water)	0.1	-	0.1	0.0
	Groundwater	8.4	-	8.4	9.4
	Seawater	-	-	-	0.0
	Water supplied to a third party	-	-	-	0.0
	Total	8.5	-	8.5	9.4
CONSUMPTION OF SITES IN HIGH WATER STRESS AREAS				**0.6**	**0.9**
Proportion of sites located in high water stress areas	Nb. Sites 1		% Consumption	4%	7%

5.5.2.3 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities [E3-5]

The CSRD rules allow for a phased compliance period of up to three years for certain disclosure requirements. The information relating to this chapter is only mandatory from the 2025 reporting period. Consequently, Eramet has opted for deferred publication in order to allow time to collect and validate this financial data.

5.5.3 PT Weda Bay Nickel focus

Compliance with the Group's water standard was also assessed for PT Weda Bay Nickel's mining activities, and part of our value chain. The site actively manages runoff water using a variety of hydraulic structures, including sedimentation ponds and drainage systems, with the aim of controlling surface runoff, limiting erosion and reducing suspended solids loads.

This system was strengthened in 2025 to support regulatory compliance and the protection of ecosystems.

Discharges are monitored and measurements of suspended matter are reportedto the authorities.

In 2025, water withdrawals for mining activities amounted to 465,000 m³, a stable level compared to the previous year. The water is mainly used for dust suppression on mines and haul roads, and for domestic use.

(1) "Act for Positive Mining" roadmap indicator.

5.6 Biodiversity and ecosystems [ESRS E4]

5.6.1 Introduction

The **double materiality assessment conducted by Eramet in 2025** highlighted that the main factors impacting biodiversity and ecosystems come from its **mining operations, which are mainly carried out in tropical and subtropical areas with a high ecological sensitivity.**

These activities involve the exploitation of resources that are essential to the energy transition and are currently difficult to replace on an industrial scale.

The Group's sites are located in **New Caledonia**, **Gabon**, **Senegal** and **Argentina**. Pressures on ecosystems vary depending on geographical contexts, characteristics of natural environments, and local mining techniques.

This section focuses on the **impacts and risks identified which are directly associated with Eramet's mining and industrial activities**, in particular:

- **Conversion** and **fragmentation of natural habitats**;
- **Land modification** and loss of ecological connectivity;
- **Dust emissions and sediments** that can affect the quality of water and aquatic habitats;
- **Degradation of coastal and marine environments** linked to port activities and the transport of minerals;
- Together with the **pressure on certain endemic or protected species**.

Other factors that indirectly contribute to ecosystem degradation — such as **water consumption in sensitive areas**, **pollution from industrial wastewater** or the **production and management of mine tailings** — are discussed in the **Pollution (E2), Water resources (E3)** and **Resource use and circular economy (E5) sections.**

Finally, **the rehabilitation, ecological restoration and offsetting actions for residual impacts** are presented in this section on the Group's **biodiversity actions and targets**, as well as actions dedicated to **conservation, research and innovation**, **education** and **training.**

5.6.2 Biodiversity Strategy [E4-1]

Eramet, which is aware of the **dependence of its activities on ecological balances** and the importance of **preserving natural resources and the functions of ecosystems** to ensure the sustainability of its operations, **joined the *act4nature international* initiative in 2021**. The Group, through this membership, has underlined its intention to **limit the pressures on biodiversity** at each stage of its activity, from mineral exploration to metal processing, by integrating these issues into all its decision-making and management processes.

Eramet's biodiversity strategy was updated in 2024; it forms the basis of its biodiversity transition plan, in line with the Kunming-Montreal Global Biodiversity Framework (2030–2050).

This is translated into commitments that were validated by *act4nature international* after a rigorous assessment process and recognised by *Business for Nature*, confirming their alignment with international standards for nature.

It is based on a thorough understanding of Eramet material impacts, which were identified from its double materiality assessment and biodiversity footprint analysis. It is focused on four interconnected priorities:

1. **Strategy: make biodiversity a key driver of the business model**

Biodiversity is a structuring issue of Eramet's strategy, given the the nature of its activities and their direct interaction with ecosystems.

The Group has begun a phased process of integrating biodiversity issues into its business model and overall strategy, notably through a double materiality assessment and by conducting a corporate biodiversity footprint evaluation covering the entire value chain (Scopes 1, 2, and 3-upstream). These analyses have enabled the main impacts and risks to be identified, particularly those related to land occupation and land transformation, and for the strategy to be adapted accordingly.

The Group's commitments for the period 2024-2026 aim to reinforce the resilience of its business model by combining the alignment of mining practices with the best international standards for responsible mining (IRMA) and using scientific partnerships to strengthen the robustness of decisions and action plans.

2. **Acting on our impacts**

Eramet implements operational actions based on the strict application of the Avoid-Reduce-Rehabilitate-Offset sequence in order to control and reduce its impacts on biodiversity and ecosystems. Biodiversity Action Plans (BAPs) are implemented and gradually reinforced on mining sites, in line with international benchmarks, such as the IRMA standard and the guidance note of the IFC Performance Standard no. 6. These plans cover the entire life cycle of the projects, from the design phase to site closure, and include short-, medium- and long-term time horizons. The Group is also committed to extending these requirements to its minority joint ventures (PT Weda Bay Nickel) in order to ensure a consistent approach across all its operations and its value chain.

3. **A Biodiversity Foundation**

Eramet supplements its operational activities by providing support to a Biodiversity Foundation, which develops and supports research, conservation and ecosystem restoration projects.

This Foundation enables partnerships to be developed with scientific, associative and institutional stakeholders, and ensures that local and scientific expertise is factored into the Group's strategic decisions.

Eramet's support for long-term initiatives for biodiversity contributes to the resilience of the regions in which it operates and to achieving global ecosystem preservation objectives which are beyond its direct operational scope.

4. **Raising awareness and training our internal and external stakeholders**

Upskilling and stakeholder engagement are key drivers of Eramet's biodiversity strategy. The Group provides awareness-raising and training for its employees and managers in order to integrate biodiversity issues into operational practices and decision-making processes. In parallel, Eramet organises events and dialogue actions with its external stakeholders, including experts, NGOs, institutions and local communities. These initiatives encourage knowledge sharing, the inclusion of societal aspirations and the recognition of local expertise, which helps to strengthen the robustness and resilience of the Group's strategy in addressing biodiversity and ecosystem challenges.

5.6.2.1 Ambition

Eramet's biodiversity strategy is based on a **scientific and collaborative approach**, aligned with major international initiatives such as the **Kunming-Montreal Global Biodiversity Framework** and the recommendations of the **Taskforce on Nature-related Financial Disclosures (TNFD).** It aims to **avoid, reduce, rehabilitate and offset** the impacts of activities while strengthening the **resilience of ecosystems** in the regions where the Group operates. Finally, it embodies Eramet's ambition to move towards a **net positive impact on nature by 2035**, by integrating innovation, research and training as drivers for transformation.

The preservation of biodiversity is one of Eramet's major objectives, and is part of the Group's "Act for Positive **Mining" Roadmap** (see 5.1.3.2.5 Eramet's sustainability strategy: Act for Positive Mining):

5.6.2.2 Governance

Biodiversity **governance** at Eramet is based on a structured organisation that ensures biodiversity issues are effectively integrated into the Group's strategy and operations.

Biodiversity commitments are managed at Group level under the responsibility of the **CSR Steering Committee**, with regular monitoring by the **Executive Committee**, to ensure that they are taken into account in strategic and operational decisions.

The implementation of the biodiversity strategy is ensured by each operational site, with the support and monitoring of the Corporate team. Coordination meetings are organised **three times a year** with all of the Group's biodiversity representatives to **share best practices**, **strengthen knowledge** and **actively monitor tools, regulations, international standards and reference guides**. These regular exchanges enable approaches to be harmonised, feedback to be shared and the Group's biodiversity performance to be continuously improved.

5.6.3 Impacts, Risks and Opportunities Management [ESRS 2 | SBM-3]

Eramet's activities are carried out in environments where biodiversity can have a high ecological value. These local issues are integrated into the strategy of the Group and the sites through Biodiversity Action Plans (BAPs) which are aligned with the IRMA[2] and IFC PS6[3] international standards. These standards require concerted development with stakeholders, a quantified approach to biodiversity losses and gains, as well as management and monitoring plans specifying the criteria for the implementation and effectiveness of the various avoidance, reduction, rehabilitation and, where applicable, offset measures.

5.6.3.1 Biodiversity issues

5.6.3.1.1 The location of Eramet sites

Eramet operates four mining sites - including the Argentinian site that came on stream at the end of 2024 - and seven industrial sites for processing minerals. Its Gabonese subsidiary also operates the Setrag railway company, which also transports its ore, the ore of other players, timber and goods, as well as passengers.

(2) IRMA (Initiative for Responsible Mining Assurance) is an international benchmark standard for the independent assessment of the environmental, social, and governance performances of mining sites.

(3) IFC PS6: International standard governing the management of impacts on biodiversity, establishing the application of the mitigation hierarchy and setting requirements for natural habitats, critical habitats and endangered species. It was developed as part of a multi-stakeholder consultation involving governments, environmental NGOs, financial institutions, companies, local communities and scientific experts.

Activities	Country *(no. of sites)*	Main Impacts	Main Dependencies	Sensitive sites superimposed on activities
Mining operations	New Caledonia [1] Gabon [1] Senegal [1] Argentina [1]	• Habitat degradation, including edging effects and forest gaps • Habitat fragmentation • Changes in hydrology and hydrogeology • Transport of solids in waterways • Light and noise disturbances • Additional pressure on biological resources (fishing, hunting, poaching) related to the opening of access to sites or the influx of populations	• Water supply • Climate events: landslides, fires, extreme heat and cyclones in tropical areas • Reputational factors	New Caledonia: • High valleys of the Néaoua, Koua and Kouaoua rivers (KBA[1]) - 300 ha • Pic Ninga (KBA) – 121 ha Senegal: • Les Niayes (KBA) – 6,386 ha
Industrial operations	France [1] New Caledonia [1] Norway [3] United States [1] Gabon [1]	• Chemical degradation of environments • Climate change • Light and noise disturbances	• Water supply • Climate events: extreme heat and cyclones in tropical areas	-
Rail transport	Gabon	• Habitat fragmentation, including edge effects and forest gaps • Collisions with large fauna • Additional pressure on biological resources (fishing, hunting, poaching) along the railway line	• Climate events: landslides and extreme heat	• Lopé Park (UNESCO World Heritage) – 124 ha • Mboungou Badouma and Doume Rapids (Ramsar) – 153 ha • Ivindo Falls and Rapids (Ramsar) – 82 ha • Bas-Ogooué (Ramsar, KBA) – 119 ha • Lopé-Iboundji (KBA) – 207 ha

(1) Key Biodiversity Area

In New Caledonia, the KBAs of the high valleys of the Neaoua, Koua and Kouaoua rivers and Pic Ningua are all recognised for their importance for bird conservation. They are home to dense forests, savannah and gallery forests. SLN has created three conservation areas ("Ecosystem Preservation Zones") and is rolling out an action plan for rare and endangered species, including habitat rehabilitation and the fight against feral cats (trapping and capture).

In Senegal, the KBA of Niayes includes permanent lakes and wet depressions. The risks to biodiversity were assessed during the feasibility phase and then periodically during five-yearly studies. The rehabilitation programme is carried out in consultation with communities and local authorities. In 2023, 85 ha were returned to the Department of Water and Forests; In 2025, an additional 1,000 ha were returned.

In Gabon, the railway line built in the 1970s crosses several conservation and protection areas. Setrag launched its first Biodiversity Action Plan (BAP) in 2015 in accordance with the IFC no. 6 standard, and updated it in 2024 to include the new track restoration work. The BAP aims to reinforce the protection of biodiversity-sensitive areas and to develop knowledge.

5.6.3.1.2 Challenges for species

The most important species challenges for the Group are currently concentrated in New Caledonia and Gabon, which have particularly rich species biodiversity.

	New Caledonia	Gabon	Senegal	Argentina
Number of species classified CR[1]	93	2	2	1
Number of species classified EN[2]	89	8	0	2
Number of species classified VU[3]	34	7	0	2

(1) CR: IUCN classification designating critically endangered species.
(2) EN: IUCN classification designating endangered species
(3) VU: IUCN classification designating vulnerable species.

These data are taken from:

- Screening studies carried out with an internal GIS[4] tool that queries several international databases, including the Integrated Biodiversity Assessment Tool (IBAT) developed by BirdLife International, Conservation International, the International Union for the Conservation of Nature (IUCN) and the United Nations World Conservation Monitoring Centre (UNEP-WCMC),
- National literature reviews, and
- Field studies entrusted to independent specialists in the local fauna and flora (study offices, associations, scientific institutions, *etc.*),

which constitute the baseline characterisation studies. They are used in the resulting impact studies and biodiversity action plans.

5.6.3.2 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities [ESRS-2 | IRO-1]

As described in subsection 5.1.3.2.1, 65 internal and external stakeholders were consulted to gather their perceptions and prioritization of Eramet's sustainability issues, including biodiversity. This approach enabled the most significant impacts, risks and opportunities to be identified, confirming biodiversity as a material challenge. Description of Eramet's sustainability, impact, risks and opportunities (IRO) issues, The main IROs identified in the double materiality assessment are:

Sustainability matters	**Description**	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Actor in the value chain**
Impact on biodiversity	Identify and assess the impacts on biodiversity and ecosystems, apply the mitigation hierarchy and move towards no net loss or even a net gain	**Actual negative impacts** on biodiversity, ecosystems, erosion and deforestation related to Eramet's activities (*e.g.* exploration and extraction)	**Financial risks** related to the cost of rehabilitating mining sites **Regulatory risks** connected to the implementation of, and/or non-compliance with increasingly stringent biodiversity regulations and standards		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment Local communities

5.6.3.2.1 Impacts

ESIA and BAP - Detailed assessment of Scope 1

Environmental and Social Impact Assessments (ESIAs) are an essential tool for anticipating, measuring and managing the effects of Eramet's mining and metallurgical activities. They enable the impacts on biodiversity, ecosystem services, communities, as well as the project's direct emissions to be assessed in detail. They focus on **Scope 1**.

ESIAs, which are conducted during the upfront feasibility phases, structure the identification of issues, the quantification of potential impacts and the definition of the avoidance, reduction, rehabilitation and offsetting measures required to design responsible projects that comply with regulatory requirements and international performance standards such as the IFC standards.

Stakeholders (academics, NGOs, local communities, authorities, *etc.*) are involved in the development of studies and the sharing of results. The engagement can extend to implementation and monitoring actions.

In addition, Eramet draws up and updates **Biodiversity Action Plans (BAPs)** for all mining sites in operation, located in New Caledonia, Gabon, Senegal and Argentina.

These plans translate operational commitments to biodiversity management and ecosystem services into long-term actions: they establish conservation objectives, drivers for action and the measures to be deployed to achieve no net loss—or even a net gain—in biodiversity. The BAPs apply a methodology aligned with international standards (IFC PS6, IRMA) and rely on data from ESIAs, which they then enrich through follow up, monitoring and continuous improvement programmes.

Together, **the ESIAs and BAPs are a coherent system** that governs how Eramet develops its projects, assesses its impacts (Scope 1) and implements concrete actions to reduce its biodiversity and ecosystem footprint.

(4) GIS: Geographic Information System.

CBF – A macro approach integrating Scope 1 and 2 and the upstream value chain

Eramet wanted to broaden its understanding of the pressures on biodiversity from all of its activities in addition to the impact studies and Biodiversity Action Plans carried out at the site and project level. In 2023, the Group began a process to assess its **biodiversity footprint** at a more global level by adopting a complementary and more **macro** approach: the **Corporate Biodiversity Footprint (CBF).** This methodology not only enables the impacts of **Scope 1** (direct impacts of operations) to be analysed in a consolidated manner, but it also covers **Scope 2** (energy consumed) and **Scope 3 upstream** (impacts connected to purchases and activities upstream in the value chain).

This broader approach aims to provide an integrated and consistent view of the main pressures placed on biodiversity by the Group as a whole, by consolidating environmental data from sites and supplementing it with information relating to the supply chain. It enables Eramet's contribution to the major pressures on biodiversity identified by IPBES to be understood on a systemic level.

The assessment of the biodiversity footprint remains an experimental approach given the current state of knowledge. It was carried out following the methodology developed by Icare, with the **Corporate Biodiversity Footprint (CBF**) based on the **GLOBIO** model of ecology research algorithms and the **LC-IMPACT** methodology for **global life cycle impact assessments.** It assessed the Group's impacts on three of the **five key pressures on biodiversity identified by IPBES,**[1] namely:

- Changes in land and sea use taking into account land occupation and the dynamics of land use change/ rehabilitation/offsetting, disturbances related to noise and light pollution, fragmentation for the rail transport subsidiary, water consumption, and emissions of dust and particles ;
- Climate change with greenhouse gas emissions;
- Pollution, and particularly eutrophication, acidification and ecotoxicity.

The impacts on the other two key pressures were assessed qualitatively:

- Overexploitation of resources through the management of species at the sites;
- Invasive alien species through the presence and management of invasive alien species at the sites.

Significant efforts have been made to collect and incorporate as much data as possible from the sites:

- Site footprints, biodiversity studies and management plans with the environment and production teams;
- Integration of monetary or physical flows when the data was available for all purchases. The mapping of procurement data can be improved to reduce uncertainties and refine the Scope 3 assessment.

These data were then supplemented with the information available on international databases, which were considered conservative in all cases.

The biodiversity footprint is expressed in km².MSA*.yr. It enables the cumulative loss of biodiversity over time to be quantified by integrating three dimensions:

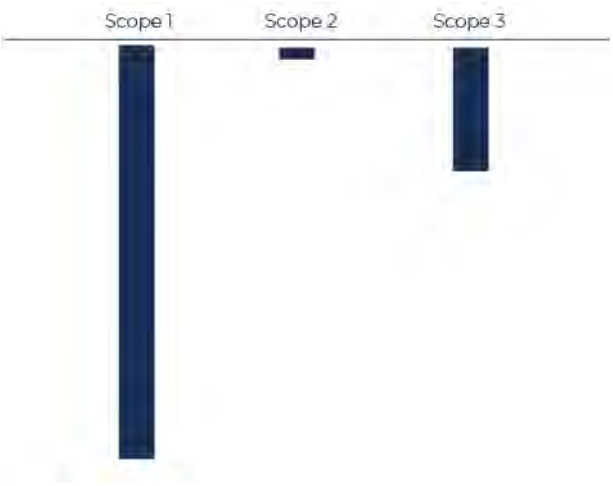
- The intensity of the degradation (change in the MSA percentage – Mean Species Abundance),
- Spatial extent (area impacted in km²),
- Duration (number of years over which the impact is measured).

In order to strengthen the results'precision, the **IBAT**[2] platform was used to correct the calculations and take the local vulnerability of the species into account. IUCN **STAR** metric was therefore used. It is the metric developed based on the IUCN Red List of Threatened Species. It calculates the potential reduction of the threat of extinction risk by reducing threats to species present in the area of interest. The STAR score is generated by calculating the proportion of the extent of each species' current habitat area that is within the area of interest, weighting that value by the species' extinction risk (Near-Threatened, Vulnerable, Endangered or Critically Endangered), and then adding up the total of those values.

The results confirm the predominant share of Scope 1 in the overall footprint, which is influenced by land use and the dynamics of land clearance/restoration in mining. Greenhouse gas emissions also have a significant impact.

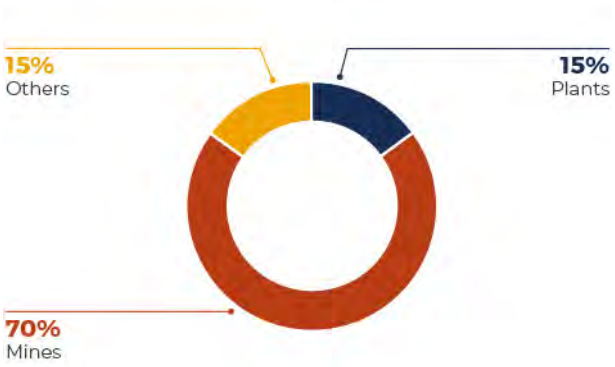
Scope 3 is the second largest contributor to this global analysis, with three times less impacts on land use and climate change, as well as on water stress.

▾ Biodiversity footprint by scope (km²).MSA.yr)

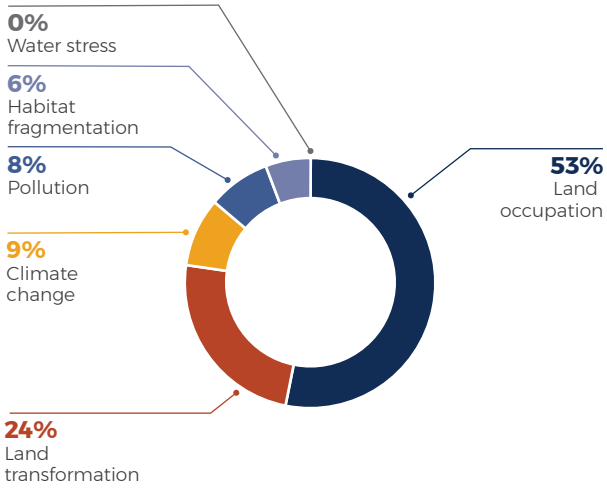


(1) IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.
(2) IBAT: Integrated Biodiversity Assessment Tool.

▾ Breakdown by activity (Scope 1)



▾ Distribution of pressure (Scope 1)



5.6.3.2.2 Risks

The dependency assessment was performed at Group level in 2025 using the **Biodiversity Risk Filter (BRF)** tool of the WWF. The tool is based on a broad spectrum of data: information on species and ecosystems, protected areas and the main stress factors for biodiversity (deforestation, destruction of natural habitats, environmental pollution, *etc.*). The data were provided by many organisations (including WWF, IBAT, IUCN, UNEP-WCMC, ENCORE, RepRisk, FAO, World Bank and NASA).

The BRF results indicate a **moderate to high overall level of risk** for the Group in terms of biodiversity. The main **physical risks** concern supply services, in particular water availability, as well as pressures on biodiversity, including changes in land use, loss of forest cover and pollution.

Water resource disruptions over the coming years are also assessed using the World Research Institute (WRI) Aqueduct tool and the climate change adaptation study conducted in 2024, the results of which can be found in the Water Resources and Climate Change sections.

Reputational risks also appear significant, due to the presence of sites near areas of high ecological value and the issues relating to local communities and media exposure. More specifically, there is a very high level of risk associated with the "media exposure" which reflects the level of coverage in the media and on social networks, the tone of articles, the frequency of disputes and the likelihood of topics going viral.

The Group has established regular dialogue with civil society and NGOs in order to identify and address controversial issues and concerns related to biodiversity. This system is reinforced by the establishment of Group standards, the pursuit of partnerships, and, on certain sites, local committees and participatory oversight mechanisms, which contribute to strengthening the credibility of these practices.

	BRF score
PHYSICAL RISKS	**3.4**
Provisioning services	3.4
Regulating Services - Enabling Functions	2.2
Regulating Services - Mitigating Functions	2.8
Cultural services	-
Impacts	3.8
REPUTATIONAL RISKS:	**3.7**
Environmental factors	3.6
Socio-economic factors	3.3
Other reputational factors (including media exposure)	3.7

Key:

Very low risk	1.0-1.8
Low risk	1.8-2.6
Moderate risk	2.6-3.4
High risk	3.4-4.2
Very high risk	4.2-5.0

The **regulatory risk** related to biodiversity was also identified as material in the **double materiality assessment**; it mainly concerns compliance with constantly evolving and increasingly demanding environmental regulations. Although the likelihood of violations is now considered low thanks to the management and monitoring systems in place, the potential consequences remain significant. The corresponding financial and administrative penalties differ greatly depending on the jurisdiction: some countries impose relatively small penalties, while others have stricter legal frameworks with significantly higher penalties for biodiversity violations.

Besides financial penalties, there are major reputational consequences: isolated incidents can quickly spark international mobilisation, affect stakeholder confidence, and result in drastic decisions such as the cancellation of mining permits.

5.6.3.2.3 A holistic approach

As previously mentioned, the analyses of impacts, risks and dependencies took aspects of biodiversity sensitivity, land use, emissions and pollution, access to water and climate change into account. This holistic approach is essential because all these components are interrelated.

5.6.3.3 Policies related to biodiversity and ecosystems [E4-2]

5.6.3.3.1 Policy

Eramet is committed to taking action to preserve biodiversity and ecosystem services in its **environmental policy.** The Group is maintaining its strategic ambition in 2025: **to integrate biodiversity issues into all its activities and ultimately contribute to an overall net positive contribution to biodiversity**, in accordance with its Act for Positive Mining roadmap and international commitments such as the **Sustainable Development Goals (SDGs 14 and 15)** and the vision of the **Kunming-Montreal Global Biodiversity Framework**.

To achieve this, Eramet undertakes to:

- Apply the **mitigation hierarchy** "Avoidance, Minimisation, Rehabilitation, Offsetting" to all its mining projects:
- **Prohibit** all mining and exploration activities in:

➔ (1) **World Heritage** sites and areas on a State Party's official tentative list for the inscription of a World Heritage site,

➔ (2) **Protected areas** of the International Union for Conservation of Nature (IUCN) of management categories I-III,

➔ (3) Core areas of UNESCO **biosphere** reserves,

- **Prohibit** the exploration and exploitation of the **seabed** (deep sea mining) and the **discharge of residues at sea** (deep sea tailing placement),
- **Reduce impacts** that cannot be avoided in order to reduce the duration, intensity and/or extent of such impacts,
- **Rehabilitate** the areas impacted by its activities **as soon as possible**, with a focus on the reintroduction of local species,
- **Offset significant residual impacts** in accordance with international standards, and by aiming for no net loss or even a net gain in biodiversity,
- **Share naturalist data and acquired knowledge** with the scientific community and competent authorities,
- **Fund research, innovation and conservation programmes**, in particular through the Lékédi Biodiversity Foundation (Gabon).

In 2025, Eramet confirmed that it did not have a single global position with regard to deforestation. Each mining centre adopts a position based on the specific challenges of the region. Alignment with the IRMA standard requires mapping natural habitats, assessing critical habitats according to the methodology of IFC Performance Standard no. 6, and the strict application of the mitigation hierarchy. The sites develop suitable avoidance, reduction, rehabilitation and offset measures based on these results.

5.6.3.3.2 Operational standards

Eramet has developed and implemented three operational standards since 2024 which address:

- **Preservation of biodiversity and ecosystem services,**
- **Mining restoration**,
- **Water management**

These performance standards are based on the requirements of the IFC PS6 performance standard, the IRMA standard and the ICMM best practice guides[1]. They are management and internal control tools.

(1) ICMM: International Council for Mining and Metals.

5.6.3.3.3 Scientific partnerships

In 2025, the Group and its subsidiaries continued to develop scientific partnerships aimed at strengthening **knowledge** and improving **biodiversity management** and **restoration practices.**

In New Caledonia, several collaborations have been carried out with academic, institutional and community partners, in particular the University of New Caledonia (UNC), SFEPM(1), FFCNC(2), Endemia(3), CNRTech(4) and ŒIL(5), on the conservation of rare and endangered species, the management of invasive alien species, improving knowledge of wildlife and developing decision-making tools for ecological restoration.

A scientific partnership was also signed in 2025 at Group level with the scientific intitutes IRD(6) and ISRA(7), in conjunction with the Senegalese subsidiary Eramet Grande Côte. The purpose of this research agreement is to test innovative practices in agroecology and ecological restoration of mining sites in Senegal over a three-year period, in particular through improved soil restoration, the use of plant-microorganism symbiosis and optimised plant species selection.

5.6.3.3.4 Responsible sourcing

Suppliers are assessed in a proportional manner, according to the location of the business, the importance of its activity and the amount of the order. This assessment is based on internal questionnaires and can be supplemented by **EcoVadis or Moody's** assessments**.**

In 2025, the biodiversity dimensions started to be strengthened using in-house assessment tools in order to more accurately identify the risks, impacts and practices associated with biodiversity within the upstream value chain. These changes mark a first step in the gradual strengthening of the Group's requirements in terms of the preservation of ecosystems, in line with changes in international standards and regulatory expectations. At this stage, no specific certification or additional geographical exclusion is required from suppliers.

5.6.3.3.5 Technical support, assessment and monitoring

The implementation of the policy and operating standards is the responsibility of the sites and projects. Assessment and monitoring is the responsibility of the Environment Department. The Environment Department provides support in the implementation of the policy, both in the development of studies and action plans and in the implementation on the ground. The site and corporate biodiversity managers meet every two to three months to discuss their experiences, challenges, expectations and international news. Progress and discrepancies are reported three times a year to the Group's CSR Committee, two of whom are members of the Executive Committee, and also annually to the Executive Committee. More information on the environmental policy is available in the introduction to the environment chapter, in section 5.2.2 "Policy and Guidelines".

(1) SFEPM: French Society for the Study and Protection of Mammals.
(2) FFCNC: Federation of Wildlife and Hunting of New Caledonia.
(3) Endemia: Endemia – association for knowledge, assessment and protection of biodiversity in New Caledonia.
(4) CNRTech: National Centre for Technological Research.
(5) ŒIL: Environmental Observatory in New Caledonia.
(6) IRD: Research Institute for Development.
(7) ISRA: Senegalese Institute of Agricultural Research.

IRO	Policies and Standards	Scope of application	Monitoring and assessment	Reference(s)
Negative impacts: Habitat loss and degradation (land conversion, habitat fragmentation)	Environment Policy as well as Biodiversity and SE Performance Standard, and mine restauration Performance Standard, including: • Prohibited practices • Exclusion zones • Application of the mitigation hierarchy • Site rehabilitation during and after mining operations • BAP aligned with the IRMA standard • Scientific partnerships • Trained biodiversity managers • Raising employee awareness on biodiversity	All Group mining activities + extension to minority joint ventures (dialogue, support and monitoring aimed at gradually aligning minority joint ventures with Group Standards)	Environment Department with the support of the Technical Department, which reports to the CSR Committee and the Eramet Executive Committee	act4nature, Business for Nature, IRMA Standard, IFC PS6, TNFD, ICMM guides, GBF(1)
Positive impacts: Lékédi Biodiversity Foundation	3 principal missions: • Research and innovation programmes • Conservation of species and ecosystems • Knowledge transmission: awareness-raising, training and contribution to the development of scientific knowledge	All Group sites	Executive Director and Scientific Committee who report to the Board of Directors	act4nature, Business for Nature, IRMA Standard, TNFD, GBF
Water dependency	Environment Policy and Performance Standard on water management: • Water management plan • Management and monitoring of effluent and environmental quality		Environment Department with the support of the Technical Department, which reports to the CSR Committee and the Eramet Executive Committee	act4nature, Business for Nature, IRMA Standard, TNFD, ICMM guides
Regulatory risk	• Environment policy, key environmental standard on environmental management, and thematic performance standards: • Monitoring tool • ISO 14.001 certification of all sites		Environment Department with the support of the Technical Department, which reports to the CSR Committee and the Eramet Executive Committee	IRMA Standard, ISO 14001
Reputational risk	• Environment policy, key environmental standard on environmental management, and thematic performance standards: • Regular dialogue with civil society and NGOs • Involvement of stakeholders during the development of studies and the implementation of actions • Scientific partnerships • Provision of results of studies and achievements • IRMA audits		Environment Department with the support of the Societal Impact and Human Rights and Public Affairs Department, which reports to the Eramet CSR Committee and Executive Committee	IRMA Standard, IFC PS6, TNFD, GBF

(1) GBF: Global biodiversity framework adopted under the Convention for Biological Diversity to guide international action for nature.

The Group's climate commitments as well as the additional environmental commitments (air emissions, water, *etc.*) constituting the "**Act for Positive Mining"** roadmap are covered in sub-sections 5.1.3.2.5. The Group's CSR strategy: Act for Positive Mining, 5.3 Climate change [ESRS E1], 5.4 Pollution [ESRS E2] and 5.4 Water and marine resources [ESRS E4].

5.6.3.4 Actions and resources related to biodiversity and ecosystems [E4-3]

5.6.3.4.1 Biodiversity action plan and alignment with the Group's strategy

The actions associated with Eramet's biodiversity commitments are structured in a **multi-year plan** that covers all of the Group's mining sites and major projects. This plan is published on Eramet's websites as well as *via* the collective platforms ***act4nature international*** and "***It's Now for Nature!***":

These actions satisfy objective No. 5 of the "Nature" theme of the **"Act for Positive Mining"** roadmap:

"Incorporate biodiversity conservation into all our activities and develop plans aimed at making a net positive contribution to biodiversity."

They are structured according to the **four interrelated themes** of the biodiversity strategy:

1. Strategy
2. Acting on our impacts
3. A Biodiversity Foundation
4. Educating and training employees and stakeholders.

5.6.3.4.2 Main actions and associated resources (ESRS 2, MDR-A)

The main actions and resources related to biodiversity and ecosystems, in connection with the material challenges identified (impacts, dependencies, risks – IRO), are summarised below.

Strategic areas	Key actions	Scope	Time horizons	Progress in 2025	IRO
Strategy	2.2 Alignment of mining practices with the IRMA standard 2.3 Scientific partnerships	Scope 1	Medium Term	2.2 IRMA audit of Eramet Grande Côte / IRMA self-assessment in progress on the other sites 2.3 Launch of an agroecology project in Senegal with the IRD and ISRA scientific institutions	NI: Habitat loss and degradation D: Water dependency R: Reputational risk
Acting on our impacts	3.1 Exclusion zones 3.2 Integration of the biodiversity component upstream of projects 3.3 Mine site rehabilitation 3.4 Application of mitigation hierarchy/ BAP to IRMA Standard 3.5 Preservation of water resources 3.6 Influence our minority JVs	Scope 1: mining sites, rail transport, projects Scope 3: minority JV (PT Weda Bay Nickel)	Short- and medium-term	3.1 and 3.2 Group "Biodiversity Passport" GIS tool used to verify exclusion zones and to assess site and project sensitivity 3.3 Rehabilitation of 319 ha by 2025 / Return of 1,000 ha of rehabilitated land to the Directorate of Water and Forests in Senegal[1] 3.4 Finalization of the EGC and SETRAG BAP in line with the IRMA standard First version for Eramine 3.5 See section E3 3.6. Monitoring and support of our partner for the implementation of PT Weda Bay Nickel BAP (excluding offset)	NI: Habitat loss and degradation D: Water dependency R: Regulatory risk R: Reputational risk
A Biodiversity Foundation	4.1 Preservation and conservation area 4.2 Research and innovation programmes	All Group sites	Short- and medium-term	4.1 14,000 ha reserve in Gabon / The sanctuary welcomed 2 chimpanzees, 1 gorilla, several mandrills and guenon monkeys in 2025 4.2 POC with two British start-ups and the National Herbarium of Gabon aimed at improving knowledge and restoration of savannahs / Ongoing tests at Comilog of two habitat qualification tools: BIRS and Wallacea Trust	PI: Lékédi Biodiversity Foundation
Raising awareness and training employees and stakeholders	5.1 Environmental education programme 5.2 Biodiversity Day of the Foundation 5.3 Training of biodiversity officers and managers 5.4 Raising awareness amongst employees	Scope 1: all sites + Lékédi Biodiversity Foundation	Continuous	5.1 Environmental education programme rolled out to more than 1,100 high school students over the 2024-2025 school year. The programme has been renewed for 2025-2026 5.2 Fondation Biodiversity Day: 4th edition dedicated to ecosystem services and strongly focused on local communities 5.3 Three meetings of the internal Biodiversity WG / Training on the Group's biodiversity issues and our commitments to the Communication and Financial Communication teams at the corporate and the ESG teams at Eramine 5.4 Development of an Eramet game to increase awareness on ecosystem services	NI: Habitat loss and degradation PI: Lékédi Biodiversity Foundation R: Reputational risk R: Regulatory risk

5.6.3.4.3 Mitigation hierarchy

All the biodiversity actions form part of the mitigation hierarchy (Avoid, Minimise, Rehabilitate, Offset), which is at the heart of the sites' impact studies and Biodiversity Action Plans. A hierarchical approach is required, as well as quantification of biodiversity losses and gains for mining sites.

Avoidance

Eramet favours avoidance at the early stages of the projects, in particular by:

- Respecting exclusion zones
- Questioning the appropriateness of certain project components;
- Adopting alternative technical solutions;
- The search for less exposed locations for fixed infrastructure.

The **Biodiversity Passport**, a GIS tool developed in-house, is used from the exploration phases to check that the syrveyed areas are located outside the exclusion zones and to also identify biodiversity issues. It enables the data available in international databases such as IBAT or Global Forest Watch to be collected and analysed in order to carry out a pre-diagnosis and therefore guide decision-makers. The sensitivity of the areas under consideration is assessed according to three criteria: the presence of endangered species (including those classified as Endangered or

(1) Eramet Grande Côte returns 1,000 hectares of rehabilitated land to the State of Senegal - 25 November 2025 - News - Eramet

Critically Endangered by the IUCN), the vulnerability of ecosystems (forests, wetlands...), and proximity to sensitive areas (conservation or protection areas).

Another concrete example of the implementation of the avoidance stage is a project strategy adopted following the confirmation of the presence of chimpanzees—an IUCN-classified Endangered species. The approach involved avoiding gallery forests, which function as ecological corridors, and revising the mining area boundaries in consultation with experts, resulting in more than 15% of the initial mining reserves in place.

Minimisation

After the avoidance phase, the aim is to reduce the impacts as much as possible. Eramet therefore seeks to reduce the duration, intensity and/or extent of residual impacts, in particular by:

- Measures to limit nuisance: light deflectors, wildlife crossings;
- Practices incorporated into mining operations to reduce dust emissions and sediment in waterways: sedimentation ponds and track watering.

A concrete example is the **reduction of animal mortality** linked to a site's activities (direct and indirect impacts). Several measures are being implemented to limit collisions and external impacts on terrestrial wildlife and birds of conservation concern:

- Raising awareness among staff and local communities;
- Systematically removing carcasses near roads to avoid attracting vultures;
- Strict ban on all poisoning practices;
- Speed limits have been reduced and traffic signs installed to encourage drivers to be more vigilant.

Rehabilitation

Rehabilitation is integrated into the life cycle of the mine and begins as soon as space becomes available. It aims to stabilise soils, limit erosion, restore ecological functions and promote the sustainable return of biodiversity. The actions implemented include in particular:

- Protecting the areas where operations are carried out;
- Management of runoff water and enhancement of topsoil;
- Progressive revegetation or reforestation, focussing on the reintroduction of endemic species;
- Monitoring the ecological performance and long-term viability of the restored land.

Role of nurseries and community involvement

The rehabilitation projects carried out by Eramet rely heavily on a network of **local nurseries**, whose models vary depending on the context, but share the same logic: to strengthen local capacities and ensure a reliable supply of seedlings adapted to the original ecosystems. Three main forms coexist on our sites:

- **Independent nurseries**, managed by specialised local players;
- **Economic interest groups that can be hosted on the mining site**, allowing close collaboration between the mining operation and the communities;
- **Nurseries integrated into the Company**, operating with the involvement of entrepreneurs and local agricultural cooperatives to produce seedlings.

These schemes promote local employment, the transfer of skills and the territorial appropriation of ecological restoration projects.

Applied research and conservation of endangered species

On certain sites, notably in New Caledonia, Eramet conducts or supports **research dedicated to the reproduction of rare and endangered species**, in order to enable their conservation and reintroduction in restored areas. For example, SLN carries out conservation actions for endangered plants, in conjunction with the authorities and the scientific community. This work enables nurseries to be enriched with local species of conservation interest and provides a more appropriate ecological restoration solution for the challenges facing the region.

Monitoring and management

The rehabilitated areas are checked monthly on each site and compared with the cleared areas. The rehabilitated/cleared ratio is consolidated at Group level and integrated into the "**Act for Positive Mining**" roadmap, ensuring a homogeneous, transparent management oriented towards continuous improvement.

Offsetting

Offsetting is the final step in the mitigation hierarchy and aims to offset significant residual impacts that could not be avoided, reduced or rehabilitated. Offsetting measures are implemented as a priority on the site itself or nearby. They are essential for the development of projects in sensitive areas, in the presence of natural or critical habitats, or emblematic or protected species.

Quantitative approach

The calculation methods are adapted to the specificities of each site and take into account the quality of the habitats and the vulnerability of the species. Losses are mainly generated by land clearance prior to mining, which is exclusively open-cast at Eramet.

The gains are generated by rehabilitation and offsetting actions in favour of biodiversity. Two mining sites have currently set up offsetting actions, including Additional conservation actions. Offsetting actions are aligned with the regulations in force (OECD framework[2]) for New Caledonia, and according to IFC performance standard no. 6, and the Business and Biodiversity Offset Programme (BBOP) standard for Gabon. The actions are monitored and assessed for their effectiveness, and adjusted according to a principle of continuous improvement, if necessary.

(2) OECD: Organisation for Economic Co-operation and Development.

Mining site	Rehabilitation	Offsetting
New Caledonia	Yes	• Establishment and management of 36 conservation areas with a surface area of nearly 2,700 ha. • Action plan to protect rare and threatened plant species (research programmes with scientific institutes and the CNRT[1] :harvesting, multiplication, reintroduction in conservation areas and sharing of knowledge) • Partnership with the Endemia association, which carries out the assessments of the IUCN Red List of Neo-Caledonian flora[2]
Gabon	Yes	• Strengthening quarantine and reception capacities for primates orphaned by poaching in Lékédi Park • Rehabilitation of 1,700 ha of degraded savannah areas. • Support for national forces in the fight against poaching
Senegal	Yes	No
Argentina	No, no available area	No

5.6.3.4.4 Research and Innovation

In addition to the actions carried out on its sites, Eramet supports **structuring research, innovation, conservation and awareness-raising programmes**, mobilising both its **Lékédi Biodiversity Foundation** (whose annual operating budget exceeds €1 million) and the expertise of the information-system teams at the **corporate** and innovation teams at **Eramet Ideas**. These initiatives contribute directly to achieving the Group's biodiversity objectives.

Eramet Ideas organises an **Open Innovation Challenge** every year aimed at encouraging innovative solutions in support of the Group's priority issues. The 2024-2025 edition was dedicated to **biodiversity**, with a particular focus on **the detection and control of invasive alien species (IAS),** which represent a threat to local ecosystems.

In April 2025, the Challenge rewarded two British start-ups – **Mozaic Earth** and **Gentian** – specialising in image analysis using artificial intelligence. Their solution combines field data and remote sensing data in order to order **to map IAS, to evaluate habitat condition and monitor the evolution overt time**. A **Proof of Concept** was implemented on five pilot plots in Gabon during the second half of 2025, in conjunction with the operational teams. The first results are promising.

5.6.3.4.5 Lékédi Biodiversity Foundation

The Foundation is a tool for deploying Eramet's biodiversity strategy. It contributes to the major objectives and targets of the Global Biodiversity Framework (GBF) adopted at the COP 15 in Kunming-Montreal in 2022, with programmes focused on the conservation and protection of environments and species, the restoration of ecosystems, the development and sharing of scientific knowledge and awareness-raising and training.

The Foundation retains solid roots in Lékédi Park, a 14,000-hectare park in the south-east of Gabon, which is a larger surface area than the surface area covered by Eramet's activities. It has permanent infrastructures (laboratories, veterinary clinic, quarantine buildings) and a committed team of about fifty people (veterinarian, animal specialists, guides, ecologists, anti-poaching and maintenance teams). Its annual budget exceeds €1 million.

The Board of Directors is made up of managers and specialists in biodiversity and CSR. The Board met three times in 2025. It is supported by the Foundation's Executive Director, former head of the Park, and a scientific committee created in 2024.

The Foundation works in partnership with government bodies (Ministry of Water and Forests, Ministry of Education and National Agency of National Parks of Gabon), research institutes (CNRS[3], Max Planck Institut IRD[4], CIRMF[5], CENAREST,[6] USTM[7], *etc.*), NGOs (WWF, Conservation Justice), other foundations (Aspinall Foundation), sanctuaries, as well as zoos.

It also regularly welcomes Gabonese and international interns under agreements with universities and research institutes, thus contributing to training young people and the sharing of scientific knowledge.

In 2025, the Foundation continued its ambition to position itself as a reference centre for biodiversity, scientific research and regional commitment.

https://lekedi-biodiversite.org

Biodiversity Day

In December 2025, for the fourth time, the Foundation organised the Biodiversity Day, an annual event dedicated to sharing and discussing environmental issues. The 2025 event, which was held on the 16th of December in Bakoumba, was characterised by its strongly local and community-based character, with a focus on communities

(1) CNRT: The National Technological Research Centre (CNRT) on Nickel and its Environment is an organisation based in New Caledonia. It was created to support the competitiveness of the region's mining and metallurgical sector in a sustainable and responsible manner. The CNRT focuses on three interrelated themes: Nickel and Technology, Nickel and Society, and Nickel and Natural Environment. https://cnrt.nc/nickel-et-environnement/
(2) IUCN: International Union for the Conservation of Nature.
(3) CNRS: National Centre for Scientific Research.
(4) IRD: Research Institute for Development.
(5) CIRMF: International Centre for Medical Research of Franceville
(6) CENAREST: National Centre for Scientific and Technological Research.
(7) USTM: Masuku University of Science and Technology.

living in the province and near the park.

The event aimed to increase awareness of ecosystem services among communities and young people. Presentations and discussions were held throughout the day, supplemented by tours and educational trails to illustrate the importance of these services in practical terms. It was followed in early January by an exhibition dedicated to ecosystem services in Bakoumba, with posters that will be circulated throughout the country until June 2026.

The event was widely reported in the press, highlighting the Foundation's commitment to bringing science and conservation closer to local communities.

Rehabilitation of primates

This is the historical programme. Lékédi Park, and now the Foundation, have been involved in the protection of great apes for the past fifteen years. In agreement with the Ministry of Water and Forests, the Park is home to gorillas, chimpanzees and other primates, all of whom are orphans from the bushmeat trade. The objective is to rehabilitate them, but also to raise awareness among visitors about the protection of these fully protected species. The orphans become ambassadors for their species to humans.

A dozen gorillas have been reintroduced into the Batékés Plateaux National Park since the start of the programme. In 2025, two new chimpanzees and a gorilla were welcomed.

Lékédi Park is an accredited member of the PASA (Pan African Sanctuary Alliance), which comprises most of the primate sanctuaries in Africa, since 2017. The accreditation was renewed in 2023(see the website: https://pasa.org/)

Mandrillus

since 2012, Lékédi Park hosted the Mandrillus Project managed by CNRS and supported by the Institut des Sciences de l'Évolution de Montpellier. This programme studies the socio-ecology of wild mandrills and addresses issues of evolutionary ecology, anthropology, conservation, and epidemiology. Some of the more than 300 mandrills living in the wild are accustomed to humans, which enables detailed observations and long-term data collection.

2025 was marked by several publications, including:

- A study on the attractiveness of faces in mandrills and humans, using AI tools to explore mechanisms of social recognition.
- Scientific updates on the demography, genetics and physiology of the monitored population, *via* the OREME portal.
- A popular article entitled "Living with mandrills", on the progress of the project.

Savannahs

The programme is being developed in conjunction with Comilog's Biodiversity Department. It includes the development and sharing of knowledge on the composition of savannahs, its biodiversity and its ecosystem services.

The programme is part of Comilog's rehabilitation and offset activities. The ambition is to increase knowledge about the Gabonese savannahs, develop new conservation practices and deploy them on a large scale.

In 2025, the Foundation launched a Proof of Concept (POC) to improve knowledge and the restoration of savannahs. This project, which is the result of an open innovation challenge on invasive alien species (IAS), aims to map ten priority species and assess the condition of savannahs using digital tools and the Wallacea Trust method. Deployed on five pilot plots (Comilog and Park), it combines field data, satellite imagery and machine learning, and is supported by the National Herbarium of Gabon. Early results are promising and confirm the feasibility of detection and ecological assessment models.

Gabon Green Generation

Gabon Green Generation is an environmental education programme for Gabonese high school students, developed with WWF Gabon and the National Pedagogical Institute of Gabon. Launched in November 2024, it has educated nearly 1,100 Grade 9 and Grade 10 students on biodiversity, climate change and sustainable development, through more than 730 hours of lessons taught by trained teachers. The first phase ended in June 2025 with a creative presentation (poetry, slam, crafts) and an environmental competition. Building on this success, the programme will continue in the 2025-2026 school year.

Participatory Science

The Lékédi Biodiversity Foundation uses participatory science to bring research closer to local communities. Every year, events such as the City Nature Challenge and the Great Southern Bioblitz invite students and residents to inventory the fauna and flora. Observations are shared on the iNaturalist platform, where they are validated by experts and contribute to the enrichment of scientific databases.

These initiatives educate young people on environmental issues and encourage everyone to become involved in conservation.

The Foundation is constantly contributing to improving knowledge of Gabon's flora and fauna by sharing all of its field observations in international scientific databases, boosting transparency and collaboration within the global biodiversity community.

5.6.4 Metrics and targets

5.6.4.1 Targets related to biodiversity and ecosystems [E4-4]

The targets cover the 2024-2026 period. They include, firstly, the targets established in the "Act for Positive Mining" roadmap (see section 5.1.4.2.5 "The Group's CSR strategy: Act for Positive Mining"), presented in the table below, and, secondly, the targets related to the *act4nature international* and *Business for Nature* commitments, in section 5.6.4.2.

The methodological guides of the **Science Based Targets Network** (SBTN) cover nature-related issues with defined ecological thresholds for terrestrial ecosystems and fresh water.

Eramet has set targets for freshwater recycling on its sensitive sites (see section E3) with a goal of reducing abstraction, but these are not currently aligned with ecological thresholds. Regarding the quality objective, the SBTN's current methodology focuses on nitrogen and phosphorus, two pollutants that are not relevant to our direct operations.

The SBTN's methodology defines three main objectives for terrestrial ecosystems that undertakings must achieve:

- No conversion of natural ecosystems,
- Reduction of the undertaking's land footprint,
- Implementation initiatives at landscape level.

The first two objectives must be established for all the undertaking's activities, while the third must be defined for the priority landscapes where it operates. These three objectives are interrelated and can be linked to the freshwater objectives *via* the landscape commitment in order to maximise the impact of the actions undertaken.

Eramet prohibits the exploration and exploitation of the seabed (deep sea mining), as well as the discharge of residues at sea (deep sea tailings placement). The Group also undertakes not to conduct mining and extraction activities in natural sites included on the UNESCO World Heritage List, as well as in UNESCO Biosphere reserves and IUCN protected areas, categories Ia, Ib, II and III. The importance of biodiversity is assessed for each mining site and project, and the mitigation hierarchy is systematically applied, as part of our objective to align with the IRMA Standard and to upgrade our biodiversity action plans. However, as an extractive industry, an overall "non-conversion" objective is difficult to apply.

With regard to the objective of reducing the land footprint, the Mining & Metals sector is not included on the list of industries that are involved. No threshold is defined. However, continuous efforts are being made to progressively rehabilitate mining sites, with the aim of restoring ecosystems and minimising long-term environmental impact.

Finally, as things currently stand, the objective regarding landscape initiatives (local-level actions aiming at a transformation across ecoregions) can only be validated if an undertaking has also set a "no-conversion" objective, which is not the case for Eramet.

Therefore, although ecological thresholds could not be applied, Eramet's targets aim to meet global challenges for the preservation of habitats, biodiversity and ecosystem services.

2026 Target	Unit of measurement	Scope of application	Reference year 2023	2024 results	2025 results	2025 performance level	Policy and Standards
100% of mining sites have updated their biodiversity action plan to comply with the methodology of IFC performance standard no. 6 (Integration of an avoid, reduce, offset approach)	% of mining sites	All mining sites (4)	37.5 %	45%	66 %	Achievement of the 2025 target – Early delay in finalising the BAPs in New Caledonia by the end of 2026	Mitigation hierarchy Consultation with communities and other relevant stakeholders BAP
Ratio of rehabilitated land to cleared land maintained ≥ 1	Ratio	All mining sites (4)	12	0.69	0.81	Achievement of the 2025 target – Early delay to the end of 2026	Biodiversity, Water Management and Rehabilitation Performance Standards

The *act4nature international/Business for nature commitments* are also based on international best practices and contribute directly or indirectly to the targets of the Kunming-Montreal **Global Biodiversity Framework** (GBF). The mapping between the commitments and the GBF targets is presented in section 5.6.4.2.

Our commitments, action plan and results are public in accordance with the GBF's expectations of transparency and accountability (target 15). They are published on our website, as well as the websites of the CDP, *act4nature international* and *Business for nature*.

5.6.4.2 Impact metrics related to biodiversity and ecosystem changes [E4-5]

The table below shows the reporting format of the act*4nature international* initiative. Progress in 2025 is reported, as well as the verification of the implementation of each of the biodiversity commitments, including the commitments in the "**Act for Positive Mining" roadmap.**

Description of SMART commitment	Link to CMB targets	Measurable objective	Maturity	Status
COMMITMENT 1 - GOVERNANCE				
1.1 Biodiversity issue raised to the highest level of management bodies - Executive Committee Review of *act4nature international* commitments by the Executive Committee once a year from 2024.	Target 21 Integration of biodiversity issues at the highest level of strategic decision-making (indirect contribution)	Publication of annual results in the Universal Registration Document (URD)	Permanent	Ongoing
1.2 Biodiversity issue raised at the highest level of management bodies - CSR Steering Committee CSR Steering Committee established the CSR roadmap and monitors the achievement of commitments on a quarterly basis. The progress of *act4nature international* commitments is presented and assessed by this committee at least once a year.	Target 21 Regular and structured monitoring of biodiversity commitments strengthening internal transparency and accountability	3 CSR Committee meetings per year	Permanent	Ongoing
1.3 Management incentives Inclusion of biodiversity performance in the variable compensation of managers (*i.e.* around 1,850 people) through the results from implementing the CSR roadmap, which includes objectives in terms of soil transformation, climate change, pollution, water and the deployment of biodiversity action plans.	Target 18 Alignment of managerial incentives with biodiversity objectives, and more broadly with the "Act for Positive Mining" roadmap	100% of managers	Permanent	Ongoing
COMMITMENT 2 - STRATEGY				
2.1 Contribution to the circular economy Make a new technical and economic model viable for the industrial recycling of electric vehicle batteries in Europe and the production of second-generation metals as substitutes	Targets 7 and 14 Indirect contribution to reducing pressures on biodiversity through the development of circular economy solutions	Design a recycling unit targeting an annual production of 5,000 t of nickel, 1,000 t of cobalt and 5,000 t of battery-grade lithium carbonate, which initially required handling more than 100 times more minerals and 2 gigalitres of brine.	2026	Suspended
2.2 Alignment with international responsible mining best practices Deploy the Eramet standards aligned with the Initiative for Responsible Mining Assurance (IRMA) standard and initiate audits with independent bodies to assess the compliance of our mining sites with IRMA	Targets 1, 4, 8, 9, 14, 22 and 22 Gradual alignment of mining practices with an international standard integrating spatial planning, protection of ecosystems and species, sustainable management of biological resources and integration of biodiversity into operational decisions, in conjunction with local stakeholders	100% of mining sites launched an independent third party audit	2026	Delay Eramet standards developed Self-assessment carried out at each site Delay in the deployment of external audits
Launch of a scientific partnership Establish a scientific partnership to improve the robustness of our projects and support the development of our action plans.	Target 20 Strengthen scientific knowledge and capacity on biodiversity, including North-South cooperation	Scientific partnership established	2024	Closed

Description of SMART commitment	Link to CMB targets	Measurable objective	Maturity	Status
COMMITMENT 3 - ACT ON OUR IMPACTS				
3.1 Prohibitions Eramet prohibits the exploration and exploitation of the seabed (deep sea mining), the discharge of residues at sea (deep sea tailings placement) and exploration and mining activities in the natural sites listed on the list of UNESCO World Heritage sites, UNESCO biosphere reserves and protected areas classified Ia, Ib, II and III. The other sensitive areas are managed under actions 3-2 and 3-3.	Target 1 Application of the principle of avoidance by excluding the most sensitive areas	100% of mining sites and exploration projects	Permanent	**Ongoing**
3.2 Integrating the biodiversity component from the feasibility stages of mining projects Conduct environmental and social risk and impact assessment studies and develop associated management measures in accordance with IFC performance standards for all new mining projects.	Targets 1, 4, 9 and 14 Integrate biodiversity issues from the early stages of projects to guide design choices, prevent the alteration of natural ecosystems, limit impacts on species and ecological functions, and ensure that biodiversity is taken into account in development decisions	100% of mining projects	Permanent	**Ongoing**
3.3 Rehabilitate mining sites during and after our operations according to a Group standard Establish and implement an internal standard for the rehabilitation of mining sites including the management of run-off, topsoil, *etc.* which will be reviewed by the scientific partner.	Targets 2 and 6 Gradual rehabilitation of mining areas, before, during and after operations in order to restore degraded ecosystems, improve the ecological functions of soils and contribute to the fight against environmental degradation	Ratio of rehabilitated areas to cleared areas ≥ 1 over 2024-2026	2026	**Delay** Standards developed in 2024 Delay anticipated until the end of 2026 due to lack of area available for rehabilitation
3.4 Deploy the mitigation hierarchy on mining sites Establish and deploy an internal Biodiversity Standard aligned with IFC PS6 “Conservation of biodiversity and sustainable management of living natural resources”.	Targets 1, 4, 9, 14 and 22 Application of the avoid–minimise-rehabilitate–offset sequence to prevent ecosystem conversion, limit impacts on species and integrate biodiversity into project decisions, in conjunction with stakeholders	Update of the 4 biodiversity action plans (BAP) in accordance with the IFC NP6 for the 4 mining locations	2026	**Ongoing**
Preserve water resources Develop and implement formalised water management plans on all sites. Achieve reduction targets for sites in Senegal and Argentina. Report annually to CDP Water Security.	Target 7 Reduce pollution and pressures on aquatic ecosystems	100% of sites with a water management plan 60% recycling in Senegal and 20% reduction in water intensity in Argentina Annual reporting to CDP Water Security	2026	**Ongoing**
3.6 Act on our minority JVs (value chain) Eramet wants to encourage its minority joint ventures to apply the Group’s standards on rehabilitation and biodiversity.	Targets 1, 4, 9, 14 and 22 Indirect promotion of biodiversity issues among joint ventures by influencing practices, project planning and impact management, in conjunction with local stakeholders	Update of the BAP to Eramet standards Launch of an IRMA audit	20252026	**Delay** Delay in finalising the BAP and deploying the IRMA external audit

Description of SMART commitment	Link to CMB targets	Measurable objective	Maturity	Status
COMMITMENT 4 - A BIODIVERSITY FOUNDATION				
4.1 A preservation and conservation space Manage and protect a reserve of 14,000 ha located in Haut-Ogooué in Gabon. Host and rehabilitate protected species.	Targets 3, 4, 5 and 6 Direct contribution to the conservation of ecosystems, the protection of species, the restoration of degraded environments and the fight against local pressures on biodiversity: - Management of a reserve of 14,000 ha, surface area larger than the Group's active areas - Rehabilitation of orphans from poaching - Combating invasive exotic species - Awareness of and combating poaching - Awareness of zoonoses	Annual operating budget of €1 million	Permanent	Ongoing
4.2 Research programmes with scientific partners Develop research and innovation programmes to improve our expertise and practices in the reserve and on the mine.	Target 20 Support for scientific research in favour of biodiversity: establishment of South-South, North-South and triangular cooperation	3 R&D programmes contributing to the major objectives and targets of the Global Biodiversity Framework, beyond target No. 15	2026	Ongoing
COMMITMENT 5 - RAISE AWARENESS AND TRAIN OUR INTERNAL AND EXTERNAL STAKEHOLDERS				
5.1 Environmental education programme Develop educational content and deploy it to Gabonese secondary school students through the Foundation with an associative partner (WWF Gabon).	Target 16 Launch an environmental education programme to encourage people to make sustainable choices	Launch of the 3G by Lékédi programme and training for 1,200 students	2026	Ongoing
5.2. Biodiversity Day of the Foundation Organise an annual day of meetings, discussions and conferences (internal and external stakeholders) on biodiversity within the Lékédi Park with national and international stakeholders.	Target 21 Strengthen access to information: association of Gabonese authorities, community representatives, nature conservation associations	One day per year	Permanent	Ongoing
5.3 Train biodiversity officers and managers Ensure that there is a trained biodiversity officer on each mining site. Deploy biodiversity training programmes.	Target 20 Strengthen internal skills dedicated to biodiversity	3 annual training and feedback meetings with site biodiversity managers 100% of managers (*i.e.* 1,850 employees)	Permanent	Ongoing
5.4 Raising awareness amongst employees Organise a biodiversity event on each of our sites	Target 16 Dissemination of biodiversity issues to employees to promote responsible practices	100% of sites	2025	Delay One-week Group event scheduled for 2026

Biodiversity values, including aspects reported in sections 5.6.1.1.4 and 5.6.1.15 on sensitive sites for biodiversity and endangered species, are included in the definition of the biodiversity action plans of the mining centres. Metrics are developed for each centre to reflect the specificities of the regions and respond with appropriate avoidance, reduction, rehabilitation and offset measures, by seeking to achieve no net loss in biodiversity, or even a net gain.

The commitment to develop biodiversity action plans aligned with the IRMA standard has been extended to the mining activities of PT Weda Bay Nickel.

5.6.4.3 Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities [E4-6]

The CSRD rules allow for a phased compliance period of up to three years for certain disclosure requirements. The information relating to this chapter is only mandatory from the 2025 reporting period. Consequently, Eramet has opted for deferred publication in order to allow time to collect and validate this financial data.

5.6.5 PT Weda Bay Nickel focus

PT Weda Bay Nickel (PT WBN), a player in the Eramet value chain with significant impacts on biodiversity, has established a biodiversity policy and principles aligned with Indonesian regulatory requirements as well as international reference standards, in particular the IRMA standard. This policy commits the site to protecting fauna and flora, preserving ecosystem services and respecting biodiversity values

In line with this commitment, PT WBN applies the mitigation sequence throughout the mine lifecycle, prioritising avoidance and reduction of impacts, and then the gradual restoration of mined areas. The work currently in progress is being driven by the goal of net biodiversity gain. However, the ecological offset strategy needed to achieve this goal is still being established at this stage. The site has an intermediate Biodiversity Action Plan, based on baseline studies including an assessment of critical habitats and ecosystem services, and intended to structure management and restoration actions.

Rehabilitation practices are subject to continuous improvement aimed at strengthening the ecological functionality of the restored areas. The work focuses in particular on the optimization of soil stability, the reduction of erosion, improving soil conditions and using local and endemic species adapted to post-mining conditions. Revegetation techniques combining planting, hydroseeding and biological amendments are used to accelerate the establishment of plant cover, promote plant recovery and support gradual recolonisation by wildlife.

These actions are supported by the development of internal seedling production capacities, the development of nursery practices towards more sustainable and circular inputs, as well as by operational innovations aimed at limiting pressure on soils and natural resources. A new nursery is being built with a target capacity of about one million seedlings per year, compared to 250,000 currently. In 2025, 97 hectares were rehabilitated, including 37 hectares by hydroseeding. The effectiveness of rehabilitation measures is monitored using ecological indicators and flora and fauna surveys, enabling practices to be adjusted and the effectiveness of the measures implemented to be enhanced.

In addition, PT WBN collaborates with local communities, authorities, academic institutions and conservation organisations to contribute to the protection of sensitive habitats, prevent illegal activities and strengthen environmental awareness within its perimeter of operation.

5.7 Resource use and circular economy [ESRS-E5]

5.7.1 Management of impacts, risks and opportunities

5.7.1.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities [ESRS-2 | IRO-1]

The procedures for identifying and assessing impacts, risks and opportunities are described in sub-section 5.1.3.1. As explained in sub-section 5.1.3.2.1 Description of Eramet's sustainability, impact, risks and opportunities (IRO) issues, the main IROs related to resource use and the circular economy that were identified in the context of the double materiality assessment are:

Sustainability matters	**Description**	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders impacted**
Recycling and the circular economy	Contribute to the reduction of the impacts of the mining industry and clean operations through the development of circular economy activities (recycling, recovery, reuse)	**Potential positive impacts** of recycling activities on the extraction of primary metals	**Risks** connected to dependency on metals and minerals	**Opportunities** for developing recycling activities (*e.g.* recycling of active materials from battery cathodes), innovation, eco-design and recovery activities	Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment
Waste and hazardous materials management	Ensure the collection, processing and disposal of waste Reduce, minimise and/or eliminate the quantity and toxicity of hazardous materials used, stored or disposed of Prevent potential threats to the environment from hazardous waste that present substantial or potential risks to health and the environment	**Potential negative impacts** on the environment and the population due to a limited or inadequate waste and/or hazardous waste management system or the inability to prevent the generation of waste			Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment Employees Local communities
Mine rock and tailings	Managing tailings and mining residues in accordance with international standards, ensuring the safety of local residents and employees, minimising environmental impacts, and promoting reuse in a circular economy approach (including aqueous residues).	**Potential negative impacts** of waste rock and tailings (including aqueous tailings), in particular on the safety of local residents and employees, as well as on the environment	Safety **risks** related to tailings management and potential accidents		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment Employees Local communities
Mining operational excellence	Optimise mining processes to reduce environmental impacts and maximise and optimise mining resources, in terms of quality and quantity, across the Company's operations	**Actual negative impacts** related to the use of raw materials essential to Eramet's activities **Actual positive impacts** of mining operational excellence on the quantity of metals extracted		**Opportunities** to generate additional revenue or reduce operational costs through operational mining excellence	Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Environment

Given Eramet's positioning upstream of the value chain – covering ore extraction and metallurgical processing – the majority of the impacts, risks and opportunities (IROs) identified are directly related to the Group's own activities.

Nevertheless, certain issues, in particular those relating to recycling and the circular economy, extend more broadly across the value chain. Beyond the CSR requirements imposed on suppliers, set out in the Group's Procurement Standards, these issues involve increased cooperation with downstream stakeholders.

The Group's technical and sales teams are therefore developing partnerships with the downstream sectors in order to design new products, notably from the recycling of waste and co-products, such as ilmenite-56 developed by Eramet Grande Côte (Senegal).

Similarly, the project to build a battery recycling plant involved, prior to its suspension in 2024, the entire value chain: upstream, to secure access to incoming resources (used batteries), and downstream, to ensure outlets for recycled products, in particular metal salts.

At Group level, resource inflows are mainly composed of primary raw materials of mineral origin: ores, fuels and reducing agents. Resource outflows include finished goods considered saleable, waste and co-products.

Non-hazardous waste and co-products represent approximately 99% of the total volume of waste and co-products generated by the Group. They mainly come from mineral processing operations (mining tailings from ore washing) and metallurgical operations (slag from smelting processes).

Silicomanganese slag (SiMn) and ferromanganese slag (FeMn) have a registration dossier[1], and SiMn treatment fumes have been registered under REACH following a PPORD (Product and Process Oriented Research and Development). Eramet's outgoing products have a Safety Data Sheet (SDS). In addition, Eramet also provides SDSs for waste, thus guaranteeing management in accordance with current regulations and complete traceability of the substances used and produced.

The environmental management systems existing on each site enable the impacts, risks and opportunities associated with their production and their future to be assessed.

(1) Registration, Evaluation, Authorisation and Restriction of Chemical.

5.7.1.2 Policies related to resource use and circular economy [E5-1]

The policy and action plans relating to the use of resources and the circular economy are established in connection with the IROs identified in the double materiality assessment. Responsibilities for implementing the policy are described in section 5.1.1 "Governance". The policies and standards apply to activities operated directly by the Group. To date, they do not cover the activities of the value chain, which represents an area for improvement. They are monitored and assessed by the Environment Department, with the support of the Technical Department, which reports to the Group's CSR Committee and Eramet's Executive Committee.

IRO	Policies and Standards	Scope of application	Monitoring and assessment	Reference(s)
WASTE AND HAZARDOUS MATERIALS MANAGEMENT				
Potential **negative impacts** on the environment and the population due to a limited or inadequate waste and/or hazardous waste management system or the inability to prevent the generation of waste	Environmental Management Key Standard incorporating the Group's "Waste Management" standard	All Group sites	Monitoring of waste volumes Maturity to the Group "Waste management" standard E5-5 indicator	IRMA Group "Waste management" standard
MANAGEMENT OF WASTE ROCK AND TAILINGS				
Potential **negative impacts** of waste rock and tailings, notably on the safety of local residents and employees, and on the environment	Environmental policy with a commitment to refrain from deep-sea mining and deep-sea tailing placement	All Group sites	Internal and external audits (frequency depending on the level of impact in the event of a breach)	GISTM IRMA
Safety **risks** related to tailings management and potential accidents	Group "Management of natural and artificial slopes and geotechnical structures" procedure	All Group sites		
RECYCLING AND THE CIRCULAR ECONOMY				
Potential **positive impacts** of recycling activities on the extraction of primary metals	Environment policy with a commitment to optimise mineral resources and contribute to a circular economy	All Group sites	E5-3 and E5-4 metrics	
Risks connected to dependency on metals and minerals	Environmental policy Human Rights Policy Environmental Management Key standard Host Community Relations Key standard Respect for human rights Key standard	All the Group processing plants	E5-3, E5-4 and S3-5 metrics	IRMA
Opportunity to develop recycling activities (*e.g.* recycling of active materials from battery cathodes), innovation, eco-design and recovery	Environment policy with a commitment to optimise mineral resources and contribute to a circular economy	All Group sites	E5-3 metric	
OPERATIONAL MINING EXCELLENCE				
Actual negative impacts related to the use of raw materials essential to Eramet's activities	Environment policy with a commitment to optimise mineral resources and contribute to a circular economy	All Group sites	E5-3 metric	
Actual positive impacts of mining operational excellence on the quantity of metals extracted	EPS Operations Management System	All Group mining sites	Maturity matrix Monitoring of implementation	EPS Operations Management System
Opportunity to generate additional revenue or reduce operational costs through mining operational excellence				

Eramet's environmental policy integrated into the Eramet Management System (see section 5.3.1 "Governance") includes a specific commitment to optimise mineral resources and contribute to a circular economy. In particular:

- The Group is committed to the optimum management and recovery of mining resources for its mining activities;
- At its industrial sites, Eramet aims to incorporate as much secondary raw material as possible into its inflows to avoid consuming virgin raw materials, and to recover as much of the waste and co-products generated by its own activities as possible. This last point is the subject of a specific goal in the Act for Positive Mining roadmap for the period 2024-2026.
- To include Eramet's industrial sites in regional industrial ecology initiatives whenever possible.
- Develop new activities dedicated to recycling.

Information on energy resource management (including the supply of sustainable and/or renewable resources) and water resource management can be found in the sections dealing with ESRS E1 and ESRS E3.

These commitments are operationally reflected in the Environmental Management Key Standard, which establishes the mandatory internal requirements applicable to all Group sites. This framework is supplemented by Environmental Performance Standards, which detail specific requirements for waste management, thereby ensuring that environmental practices are implemented consistently, rigorously and measurably across the Group.

In addition, the Group's strategy is based on the gradual deployment of the IRMA standard at its mining sites. The operational application of this standard involves significant stakeholder engagement throughout the entire process, from identifying environmental issues to sharing the results of monitoring the effectiveness of mitigation measures.

Because of the nature of its activities — primarily mining — and its position at the upstream end of the value chain, it is not feasible to completely abandon the use of virgin raw materials derived from extraction at this stage. However, the Group endeavours to recover waste and co-products from its activities, either internally or through external channels, whenever this is technically and economically possible, and to increase the proportion of secondary resources used as inflow raw materials.

5.7.1.3 Actions and resources[1] related to resource use and circular economy [E5-2]

The Group's Executive Committee provides the resources and means required to implement the Environmental Policy. By delegation, Site Directors ensure that sufficient resources are available to implement the Environmental Policy and that the operations do not impact the environment.

The Group's actions in terms of responsible resource management and circularity are based on two complementary pillars:

- **Sustainable recovery of mineral resources**
- Optimisation of mine operation sequences to maximise the value of the mineral profile of deposits and increase extraction efficiency.
- Continuous improvement of mining and industrial processes to reduce material losses, increase operational efficiency and limit the amount of tailings produced.
- Recovery of waste and co-products, with increased development of internal or external outlets to transform these flows into secondary resources.
- **Innovation and new circular supply chains**
- Research and development of new ways of recovering materials which are currently considered to be process residues, in order to turn them into useful co-products.
- Systematic integration of environmental criteria (water, waste, energy, circularity) into the design of new facilities and industrial projects.

In 2025, Eramet published the Group's environmental rules called "Environment Performance Standards", which notably cover the prevention and management of waste.

In line with the objectives of the 'Act for Positive Mining' roadmap (see "5.1.4.2.5 The Group's CSR strategy: Act for Positive Mining"), the actions implemented over the 2024-2026 period are detailed below.

5.7.1.3.1 Recovery of mineral resources

The recovery of mineral resources is one of Eramet's core businesses and is an essential aspect of its contribution to the development of the circular economy. This approach aims to maximise the recovery of mineral resources by exploiting lower-grade ores or reusing materials previously considered to be waste or tailings. This principle enables the environmental efficiency of mining operations to be improved by increasing the quantity of metal resources produced for the same environmental footprint.

The Group uses its production management system, the Eramet Production System (EPS), to support this initiative. This system provides a common set of best practices, operational standards and pragmatic methodologies intended to optimise operational performance and manage gaps in performance in a structured way.

The internal community of experts — combining expertise in geology, mine planning and mineral processing within the International Competence Groups (ICG) — actively contributes to the development and diffusion of operational standards that are fully integrated into EPS.

This approach, which can be applied to all mining sites and processing units, enables lower-grade ores and mining tailings to be recovered through technological processes and the identification of new commercial outlets adapted to their characteristics. An example is the Moanda Industrial Complex (CIM) in Gabon, whose process, developed in 2000, enables manganiferous sands to be processed from the rehabilitation of the Moulili River. The use of these previously unused ore fines has helped to improve the yield of the deposit and increase the productivity of the processing units.

(1) Details of the financial resources allocated to each action are not available for 2025.

The Eramet Ideas research centre drew up the "Eliminate Waste" roadmap in 2024 to strengthen and structure prevention, reuse and recycling actions. The aim of this programme is to identify, develop and promote solutions for recycling across all of the Group's activities, whether mining or industrial. It also aims to provide support for these opportunities through demonstration pilots.

Several POCs were launched in 2025 to test the feasibility of recovering various process residues from the Group's plants and mines for use in new applications, notably in the manufacture of concrete, bricks and fertilisers.

5.7.1.3.2 Recovery of industrial process waste

Waste and co-products from ore processing represents an annual quantity of approximately 3 million metric tons for all of the Group's metallurgical transformation plants. The waste is managed according to the waste management hierarchy described in the table below. The examples given correspond to actions implemented before 2024 and which are still ongoing today.

Waste hierarchy stage	Levers
Avoidance	Reduce waste through process improvement E.g. *reduce filtration dust by using ores with higher mechanical resistance*
Reuse	Reuse the waste in the production process E.g. *use of ferro-manganese slag as a source of manganese for producing silico-manganese*
Recycling/Recovery	Offer our waste, with or without pre-treatment, as a product to existing markets or to develop new ones E.g. *MOR fumes as a colouring agent for bricks, manganese residues as fertiliser, Ilmenite 56 as a raw material for TiO_2*
Disposal	Disposal in landfill E.g. *desulphurisation slag sent to landfills*

5.7.1.3.3 Construction of a model to recycle batteries in Europe

Eramet's ambition is to contribute to the development of a European industrial battery recycling sector, from the collection of end-of-life batteries and gigafactory waste to the production of materials to manufacture new batteries. This positioning is fully in line with the challenges of the energy transition, securing supplies of critical metals and promoting the circular economy.

Launched in 2019 in partnership with SUEZ and supported by the European Union, the ReLieVe project has developed a process capable of recycling more than 90% of the strategic metals (nickel, cobalt, lithium) contained in the blackmass of end-of-life batteries. A pilot plant was opened in 2023 in Trappes to optimise the production of battery-quality metal salts. In 2024, the Group decided to suspend the project, as the economic conditions necessary for its industrial viability were not satisfactory. This situation is mainly due to the slower than expected start-up of European gigafactories and the lack of confirmed outlets for recycled metal salts.

No major changes were recorded in 2025. However, Eramet is convinced of the need to develop a circular economy for critical metals in Europe and is continuing to monitor market conditions and partnerships likely to favour the future revival of such a project.

5.7.1.3.4 Focus: Mining waste

Policy and commitments

In accordance with its Environment policy, Eramet strictly prohibits the discharge of mine tailings into the sea ("deep-sea tailings placement"). This method is neither used on the Group's sites nor is it envisaged for future projects.

Since 2020, Eramet has applied an internal procedure governing the management of tailings storage facilities, aligned with the principles of the Global Industry Standard on Tailings Management (GISTM), published jointly by UNEP and ICMM. This procedure specifies the requirements in terms of governance, design, construction and supervision of structures, incorporating ICOLD/ANCOLD standards and the most stringent local regulations. The aim is to standardise the risk analysis and ensure high design criteria across all projects.

Operational site management

COMILOG (Gabon) is the only one of the Group's three mining subsidiaries to use containment dams for tailings storage.

The residues consist of clay fractions produced by washing with water without the addition of chemicals. Their inertness is confirmed by leaching tests.

These tailings are stored in ponds consisting of closed dams with an average height of 16 metres and a unit volume of between 1 and 1.5 million m^3. These structures are not raised and a new structure is built every year.

The enrichment plant at the Moanda Industrial Complex (CIM) also has a dyke which permits the storage of non-hazardous residues, separating sand (1–20 mm) and fine sludge (<1 mm). The downstream method used for the construction ensures the stability of the system, which reaches a height of 30 metres and a total capacity of around 4 million m^3.

The Group's other mining sites, SLN (New Caledonia) and Eramet Grande Côte (Senegal), do not use dykes for the storage of their tailings.

In the United States, the Marietta Metallurgical Site (EMI) has a historic dam approximately 30 metres high, now used solely for the storage of sludges (wet gas treatment residues) and industrial water. The facility is regularly inspected by the local authorities and independent external audits, which have highlighted the quality of the management by Eramet.

Security, compliance and transparency

None of the Group's assets fall into the "extreme" or "very high" risk categories defined by the GISTM. Eramet does not use any upstream enhancement methods, which are considered to present greater risks of instability. All storage facilities are continuously monitored, with periodic internal inspections and external audits.

Eramet actively supports international initiatives aimed at increasing safety and transparency of mining waste management. The Group is a signatory of the Global Industry Standard on Tailings Management and participates in the Church of England Pension Board's initiative to improve sectoral transparency. Its public statement is available on his website: www.eramet.com/fr/rse/environnement/gestion-responsable-des-residus-miniers-et-steriles.

Innovation and outlook

Eramet is contributing to developing technologies aimed at reducing the water content of mine tailings as part of a continuous improvement and environmental impact control initiative. This objective aims to limit the risks associated with the storage of tailings (stability, integrity of infrastructure) and to reduce the pressure on water resources.

In addition to already proven dewatering solutions, the Eramet Ideas research centre is assessing new techniques ("Dewatering tailings" programme) to accelerate the drying of tailings while improving process water recycling rates.

5.7.2 Metrics and targets

5.7.2.1 Targets related to resource use and circular economy [E5-3]

In the context of the Act for Positive Mining roadmap (see "5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining"), the targets relating to the use of resources and the circular economy are established in pillar 8 "Transform our value chain", namely:

- **For mining activities, a commitment to continuously monitor and improve the value of mineral resources** (Group scope)
- **For industrial activities, a quantified target for recycling the main waste products / co-products from industrial processes** (Group scope)
- **Building a robust technical and economic model for industrially recycling batteries in Europe** (Group scope)

Two indicators have been set up in the context of the Act for Positive Mining roadmap to monitor the results of waste recovery actions.

For mining activities, the metric consists of monitoring the proportion of saleable materials compared to the quantity of materials extracted *in situ*. In 2025, this ratio was 12.9%, with no significant change compared to the value recorded in 2024.

For industrial activities, this is the recovery rate for a selection of process waste and co-products (slag, filter dust and gas scrubbing sludge), which account for around 80% of the total waste and co-products generated by Eramet's industrial sites. The target, set on a voluntary basis, aims to improve the recovery rate by 10% by 2025 for a rate of 53%, and by 20 per cent by 2026 for a rate of 58%, compared to the baseline value established in 2023 (48%). This target includes recycling operations either internally, *i.e.* by the waste-producing site, or externally *via* other Group plants, or not. The recycling rate in 2025 remained at the same level as in 2023, 54%, despite an increase in the quantities of waste and co-products generated. This result confirms the attainment of the 2025 target.

In general, there are no mandatory targets fixed by regulation other than traceability and reporting the quantities of regulated waste that are generated.

Targets	Unit of measurement	Scope of application	Reference year 2023	2024 target/ results	2025 target/ results	Policy and Standards
Improve the recovery rate of plant waste by 10% per year in 2025 and 2026	% recovery	All industrial sites (6)	48%	Target: N/A Result: 54%	Target: 53% Result: 54%	Environment policy: recovery of process waste
Monitor and continuously improve the mineral resources recovery ratio	% recovery	All mining sites (3)	-	Target: NA Result: 12.4%	Target: NA Result: 12.9%	Environment policy : optimal valuation of mining resources
Develop a robust technical and economic model to industrially recycle EV batteries in Europe	Progress of the project	ReLieVe project	-	Project suspended in 2024	Project suspended in 2024	Environment policy: develop new activities dedicated to recycling

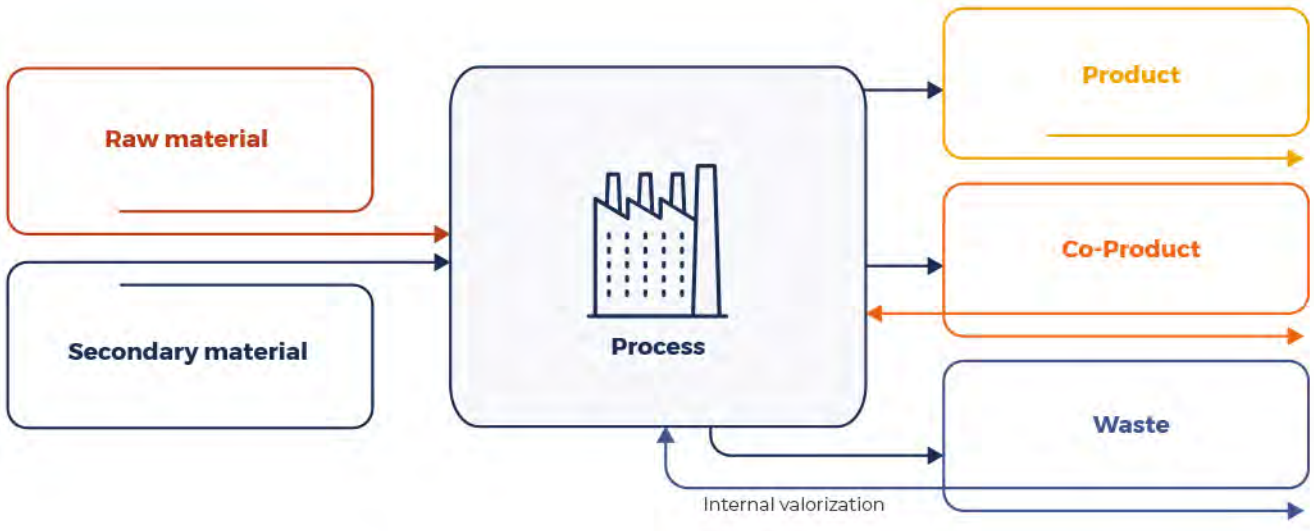
5.7.2.2 Resource inflows [E5-4]

The diagram below provides a simplified illustration of resource inflows and outflows. The scope chosen is the scope of the metallurgical processing sites, *i.e.* the Doniambo plant in SLN (New Caledonia), Dunkirk (France), Kvinesdal, Sauda and Porsgrunn (Norway), the Moanda Metallurgical Complex (Gabon) and Marietta (USA). The scope excludes mineral extraction and processing activities, because these sites are designed to produce the primary raw materials. The sites which are not taken into account are the COMILOG mines and washing plants (Gabon), the SLN mines (New Caledonia) and all the activities of GCO (Senegal) and ERAMINE (Argentina). Inflow resources mainly consist of:

- Primary raw materials: these are mainly ores and reducers;
- Secondary raw materials: materials from the circular economy (waste produced by another plant, biofuel, *etc.*). It is important to note that recycling by a factory of its own waste and co-products is not taken into account in this calculation.

A significant portion of the water used by the Group is used in industrial processes, in particular for cooling furnaces and washing ore. In accordance with the structure of the ESRS standards, water is not included in the resource use table presented in this chapter. Detailed information on water management, abstractions, consumption and associated issues is given in the Water Resources section (ESRS E3).

Similarly, neither energy raw materials (natural gas, coal, fuel oil) consumed for energy production, nor the recovery of gases co-produced by the process, are included in this scope. The corresponding data and analyses are presented in the section on Climate change (ESRS E1).



2025 results

- In 2025, the share of secondary raw material reused or recycled remained stable compared to 2024. This result is driven exclusively by the plants of the MnAlloys division. This metric is dependent on many factors, such as the metal content of the ore or market opportunities. With a low metal content (around 2%) and a geographically isolated position which is unfavourable to industrial ecology actions, SLN (New Caledonia) does not use significant quantities of secondary materials. In contrast, the Norwegian Kvinesdal plant comprises around 40% secondary raw materials, reused or recycled thanks to co-products available locally from other ferroalloy plants.

Products and materials	2024	2025
Technical and biological products and materials	3,902 kt	3,930 kt
Reused or recycled secondary raw material	259 kt*	260 kt
Share of secondary raw material reused or recycled as an incoming resource	6.6%	6.6%

** 2024 value restated in 2025*

In addition, since 2024, Eramet has been engaged in an industrial test programme to evaluate options for reducing ores by pyrometallurgy with biogenic reducers. Additional information is available in section 5.3.2.2.1.1.

Determination of inflow resources

The assessment of resource inflows is governed by a Group operating procedure. The scope used is that of the metallurgical transformation sites. Mining activities are excluded because the purpose of these sites is to supply raw material (manganese and nickel).

The inflow resources taken into account include the raw materials loaded into the furnaces to produce metal alloys (ferromanganese, silicomanganese and ferro-nickel). These materials fall into three main categories:

- Sources of metal consisting of crude ore, sinter ore or rich slag. Manganese and nickel are both on the list of critical raw materials.
- Reducing agents such as coke and coal.
- Additional manufacturing resources required for manufacturing: silicon, chemical corrector (dolomite, magnesia).

Waste and co-products generated by other production sites are considered as inflow resources from the circular economy. The waste and co-products subject to internal recycling are excluded from the scope. The quantities used for the calculation are obtained either by weighing or by means of a mass balance.

5.7.2.3 Resource outflows [E5-5]

Waste

A procedure dedicated to waste reporting was developed, validated and distributed to all sites in 2025, in order to ensure consistent, reliable and rigorous reporting across the Group. This procedure precisely establishes the scope of reporting, the accounting methodologies (categorisation, valuation, elimination) and the frequency of data collection and entry, thereby guaranteeing that environmental information is consistent and comparable across the Group.

The table below summarises the figures relating to waste flows in 2024 and 2025.

Indicator *(quantities are expressed in metric tons)*	2024			2025		
	Total	Non-hazardous	Hazardous	Total	Non-hazardous	Hazardous
Total recovered waste	**205,383**	**201,342**	**4,041**	**609,657**	**607,167**	**2,490**
Reused waste				1,688	1,016	672
Recycled waste	191,383	191,132	251	215,147	214,971	176
Waste recovered using other operations (including incineration with energy recovery)	14,000	10,210	3,790	392,822	391,180	1,642
Total waste disposed of	**3,864,851**	**3,823,009**	**41,843**	**4,018,398**	**3,974,917**	**43,481**
Incinerated waste (without energy recovery)	635	82	552	725	68	657
Waste sent to landfill	3,862,005	3,822,499	39,506	3,887,418	3,848,503	38,915
Waste disposed of using other operations	2,211	427	1,785	130,255	126,346	3,909
Total waste generated	**4,070,234**	**,024,350**	**45,884**	**4,628,055**	**4,582,084**	**45,971**
Percentage of recovered waste	**5.0%**	**5.0%**	**8.8%**	**13.2%**	**13.3%**	**5.4%**
Percentage of waste not recycled (%)	100.0%	100.0%	100.0%	95.4%	95.3%	99.6%
Total waste not recycled (t)	4,070,234	4,024,350	45,884	4,412,908	4,367,113	45,794

The concepts of hazardous and non-hazardous waste are established in accordance with the regulations of the countries of operation. Indeed, to date, the measures regarding waste are very disparate from one country to another. The following chapters specify the nature of the waste concerned and provide the main elements of analysis on the evolution of the results.

(in thousands of metric tons)	2023	2024	2025
Quantity of hazardous waste (expressed as wet weight)	38.2	45.9	46.0
Quantity of non-hazardous waste (expressed in dry volume)	4,408	4,024	4,582

(1) The collection of data expressed in dry extract is not guaranteed for all sites, particularly for quantities of sludge or oil, which could result in an insignificant overestimate.
(2) Some data reported in 2024 have been restated for the purposes of this report (see section 5.1.4.2)

Non-hazardous waste

Ore washing residues are the Group's main category of non-hazardous waste, representing around two-thirds of the total tonnage of waste produced.

This waste mainly comes from:

- **The three manganese ore mineral processing units of COMILOG (Gabon).** They correspond to the fine (*schlamms*) and sandy fractions generated during the washing operations aimed at separating the marketable granular fraction from the ore. The *schlamms* are stored in dedicated industrial basins, while the sandy fractions are dumped.
- **From the Mineral Separation Plant (MSP) at Eramet Grande Côte Opérations (Senegal),** which are reused as part of the rehabilitation of exploited dunes.
- **From SLN's two Ore Processing Units (OPUs) located in Népoui and Tiébaghi (New Caledonia),** part of whose tailings are recovered in the form of co-products.

In the Nickel business, another significant volume of non-hazardous waste (around one-third of the Group's waste – co-products) comes from **smelting slag** generated by the pyrometallurgical process at the SLN plant (New Caledonia).

At much lower levels, other industrial activities such as steel milling, smelting-reducing or ferroalloy production also generate non-hazardous co-products or waste, mainly in the form of inert slag or slag, either stored in landfills or recovered externally.

The increase in the volumes of non-hazardous waste in 2025 is due to:

- An adjustment to the waste reporting scope in Senegal and New Caledonia, taking into account residues from mineral processing (ore washing);
- The ramp-up of SLN's Doniambo plant (New Caledonia) after a year disrupted by the country's social context in 2024.

Hazardous waste

The majority of the Group's hazardous waste comes from processing plants. These activities mainly generate:

- **dust** captured by dry filtration systems,
- **sludge** from wet gas treatment,
- and **calcosodium slag** from the metal desulphurisation process.

This waste is handled by specialised and authorised channels. Controls are carried out at each stage – transport, reception at an approved centre, final processing – to ensure compliant and secure management.

The amount of hazardous industrial waste generated in 2025 remained stable compared to 2024.

Calculation methods

The quantities reported relate to both waste and co-products generated by production processes (slag, tailings from ore washing) and domestic waste (scrap metal, wood, used oil, *etc.*). The published quantities for the latter mainly correspond to the quantities of waste discharged from the production site or received on the processing site. On some sites, they may correspond to the quantities entering the site's internal temporary storage area pending evacuation. Quantities are mainly obtained by weighing (weighbridge, load cells, *etc.*) and, for a small part, by calculation (generally by the product of a volume and an estimated density). These weighings are carried out either by own means or by the collection service provider. Data collection is expressed by default in wet weight (except for sludge which is in dry weight). Although they may be subject to occasional inspections by the competent authorities, these data are not verified by an external body.

5.7.2.4 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities [E5-6]

The CSRD rules allow for a phased compliance period of up to three years for certain disclosure requirements. The information relating to this chapter is only mandatory from the 2025 reporting period. Consequently, Eramet has opted for deferred publication in order to allow time to collect and validate this financial data.

5.7.3 PT Weda Bay Nickel focus

The waste generated by the Weda Bay Nickel mine mainly comes from maintenance operations on its machinery park (excavators, lorries) and mining camps.

Hazardous waste is stored in a temporary storage facility before being shipped to approved disposal channels.

The quantities produced within the mine premises reflect the pace of mining operations, and are therefore higher than in previous years, with 338 metric tons of non-hazardous waste and 1,293 metric tons of hazardous waste.

SOCIAL INFORMATION

5.8 Own workforce [ESRS-S1]

5.8.1 Strategy

5.8.1.1 Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS-2 | SBM-3]

As mentioned in section ESRS-2 | SBM-3, the main sustainability issues related to the Company's workforce include health and safety, social policies regarding workforce, social dialogue as well as issues of violence and security.

Eramet's business model, set out in the Integrated Report (see pages 18-19), highlights the importance of human resources as a key success factor in the success of the Group's mining and industrial activities. As an illustration, in 2025, Eramet employed 8,684 employees with 73 different nationalities. This diversity of cultures commits the Group to ensuring an inclusive working environment for all, where everyone, regardless of their differences, is welcomed, respected and has the same career opportunities. This inclusion of everyone is essential to live and work better together, in a good social climate, where well-being at work and performance go hand in hand to ensure the continuity of operations in mines and factories. Eramet is particularly attentive to sustainability issues related to the workforce, and to retention and development of its talents, from the time they join the Group and throughout their careers.

If the risks identified relating to the health and safety or social policies of employees materialise, this would directly affect Eramet's business model, in particular through the reputational risk or the costs incurred. In order to seize the associated opportunities, Eramet is sending a positive signal on the job market by maintaining high-performance and effective health and safety policies, thus attracting and retaining talent.

Breakdown of the total workforce

The information provided in this ESRS concerns all Group employees. The Group's HR reporting in force concerns the consolidated workforce and the managed workforce. It should be noted that the workforce of the Weda Bay project (1,653 employees as at 31 December 2025), in which Eramet is a minority shareholder, is not included in the own workforce figures below.

At 31 December 2025, the Group had:

- 8,684 employees in 17 countries, compared with 8,828 employees as at 31 December of the previous year, in the scope of continuing operations (-1.6%).
- 19% women (1,652) and 81% men (7,032 as of 31 December 2025) (stable figure compared to 2024).
- 96% of Group employees have permanent contracts (stable figure compared to 2024).

The technical nature of the mining and metallurgy professions requires a long professional training period, and the use of short-term employment contracts remains very minor. Employees on fixed-term contracts within the Group have the same rights and benefits (pension systems, healthcare costs, profit share, *etc.*) as employees on permanent contracts.

Group employees are defined as having a direct employment contract with the Company, including full-time, part-time and temporary employees. They are paid directly by the Company and benefit from the social benefits and legal protections associated with their employee status.

Non-employees include workers not directly employed by the Company but providing services or contract work (self-employed workers, temporary workers, international Interns (VIE), trainees, subcontractors and transition managers).

Impacts, risks and opportunities

As explained in sub-section 5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO), the main IROs identified in the double materiality assessment are:

Sustainability matters	**Description**	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders**
Health and safety at operational premises	Implement all necessary measures to guarantee the health (including mental health) and safety of employees (including on-site subcontractors), in particular by preventing the risk of exposure to operational hazards Manage employee exposure to diseases specific to operating areas, while ensuring prevention and safety	**Potential negative impacts** on the health (including mental health) and safety of employees and subcontractors (excluding joint ventures), mainly resulting from exposure to hazardous industrial environments, inadequate working conditions and infrastructure, accidents or exposure to diseases in the areas of operation **Potential negative impacts** of human rights violations. Human rights encompass decent working conditions (*e.g.* fair pay, adequate housing conditions for workers, prohibition of modern slavery, child labour and the use of force) and protection against the violation of fundamental freedoms		.	Group level, all activities included (manganese, nickel, mineral sands, lithium)	Employees Subcontractors
Working conditions of own workforce	Foster employee loyalty and support their career development through various talent management measures (individual support, training, mobility, benefits, compensation, *etc.*) and strengthen employee commitment to the corporate vision and culture, thereby ensuring sustained and profitable performance Ensure proper working conditions (including infrastructure: adequate housing), improve quality of life at work, adequate working hours, work-life balance	**Potential negative impacts** on employees because of inadequate management of working conditions such as work-life balance, distance from the place of work, quality of life at work for shift workers **Potential negative impacts** on employees resulting from potentially inadequate infrastructure and its potential inaccessibility for certain employees with special needs	**Risks** of not retaining and/or recruiting talent and expertise because of the Company's attractiveness (*e.g.* remote sites, work organisation) and its reputation		Group level, all activities included (manganese, nickel, mineral sands, lithium)	Employees

Sustainability matters	**Description**	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders**
Non-discrimination and fight against harassment	Strengthen inclusion and diversity (gender diversity, representation of the communities in which we operate, *etc.*) as well as equal opportunities, in recruitment and when working Fight against all forms of discrimination, intimidation, bullying, sexual harassment and victimisation through our zero tolerance policy Management of effective complaints mechanisms	**Potential negative impacts** on employees due to inadequate training, procedures, monitoring, complaint mechanisms, *etc.* to prevent discriminatory behaviour, harassment and victimisation during hiring and when working			Group level, all activities included (manganese, nickel, mineral sands, lithium)	Employees
Labour relations	Encourage social dialogue and ensure dynamic and transparent management of the workforce, freedom of association and trade unions	**Potential negative impacts** associated with the prevention of social dialogue or the absence or inadequacy of information/ consultation/ complaint mechanisms for employees and subcontractors, or insufficient compensation in the value chain	**Risks** related to production stoppages due to employee discontent		Group level, all activities included (manganese, nickel, mineral sands, lithium) and value chain	Employees Subcontractors
Security management	Manage the risks faced by employees, sub-contractors and affected communities when exposed to terrorism, political violence, crime and geopolitical conflicts. Develop efforts to protect the physical and psychological safety of employees and their property, in particular by facilitating the evacuation or relocation of employees who may leave	**Potential negative impacts** on the physical safety of employees and contractors due to geopolitical tensions **Real positive impacts** of securing operating areas			Group level, all activities included (manganese, nickel, mineral sands, lithium) and value chain	Employees Subcontractors Local communities

The social issues listed below concern all of the Group's workforce and are classified by systemic or one-off impacts.

The following issues have **systemic impacts**:

- Health and safety
- Social policies related to the workforce through the information and consultation/complaint mechanism, the displacement of local communities, quality of training, *etc.*
- Dialogue with external stakeholders
- Social dialogue

The following issues have **specific impacts**:

- Social policies related housing conditions
- Violence and security because of geopolitical tensions
- Training and skills development
- Social protection/benefits offered by the Group

The **main risks** are:

- Employee health and safety risks
- Risks related to the hiring and the retention of talent
- Risks related to ineffective social policies

- Risks of non-compliance with human resources regulations
- Risks of breakdown in social dialogue

Human rights risk mapping on forced labour

The Group's Human Rights risk mapping was updated in 2023 with a study of 11 sites in 8 countries. Special focus was placed on the risks associated with modern slavery, in particular forced labour and child labour. At the end of this analysis, child labour and forced labour were not identified as major risks in the operations performed by the Group because of the mitigation measures put in place (verification of identity cards or birth certificates, mandatory medical check-ups, working practices governed by internal regulations and Company-wide agreements, *etc.*).

5.8.2 Management of impacts, risks and opportunities

5.8.2.1 Policies related to own workforce [S1-1]

All Group policies are detailed on the Eramet website: Charter & policies - Eramet. They apply to all Group employees in all controlled subsidiaries.

5.8.2.1.1 Health policy

While acknowledging that it would be impossible to totally eliminate all health risks, the Group's Health Policy seeks to contain these risks in order to minimise the frequency and seriousness of their consequences. This document is not associated with an international standard or initiative.

This policy applies to all Group employees at all sites, as well as to visitors and people living around the sites. The Group's management is responsible for this policy, which is applied and reviewed by the HR, Health and Safety Department. Each employee is responsible for ensuring that it is applied properly.

Eramet implements the following means to deploy its Health Policy:

- Integration of health and working conditions into everyday life
- Drafting, dissemination and application of standards
- Development of a Health action plan for each entity with appropriate actions on training health and first aid personnel, medical equipment plans and protocols for using this equipment. These actions aim to harmonise best medical practices within the Group.
- Harmonisation of methods for assessing the level of implementation of Health Fundamentals at the level of all entities in order to implement corrective action plans.
- Personnel involvement (obtaining the opinion of the personnel representative bodies on health matters when drawing up the corrective action plan)
- Employee awareness
- Screening to enable the early detection of health problems that may be related to manufacturing processes or products placed on the market
- Information and traceability of exposure levels
- Continued scientific follow-up and benchmarking on new risks and best practices
- Development of a policy to combat addictive behaviour

This policy covers the IROs concerning the safety of the "health and safety" issue identified in the double materiality exercise.

5.8.2.1.2 Safety Policy

Safety is a fundamental value of the Eramet Group. Our activities in plants and mining sites require constant vigilance in order to prevent accidents and not endanger the health of employees or external workers. The Group therefore implements prevention and protection measures to guarantee the greatest possible security on its sites. The key objective of the strategy is to become a safety leader and achieve the goal of zero injuries.

This policy applies to all Group employees, as well as to visitors and subcontractors on all sites. The issues concerning the safety of the Group's workers are addressed at the highest level of the Company by the Group's Executive Committee. This Policy is signed, at the highest level of governance, by all the members of the Executive Committee. The Safety policy reasserts that safety is the primary responsibility of every manager in the Company, and that each one is responsible for their own safety and the safety of their employees and those around them. The Group's Safety and Prevention Department is responsible for this policy. This policy, updated in October 2025, is fully in line with the Group's "Act for Positive Mining" roadmap. It is based on the first pillar, "We Care for People": people are at the heart of actions, in a spirit of care, respect and solidarity.

Since October 2024, the Chief Safety and Prevention Officer reports directly to the Chief Operating Officer and functionally to the Group Chief Executive Officer. The Director establishes and proposes the plan and security guidelines for the Group to the Executive Committee. Once approved, these guidelines are implemented at site level by the Site Managers, who are themselves assisted by a site Safety Manager/Coordinator.

Safety risk prevention strategy

The Eramet Group recognises that accident prevention tools must be adjusted to the types of risks: tripping is not prevented with the same tools used to prevent the rupture of a furnace in an industrial unit.

- Technological risk prevention is based on the implementation of measures resulting from industrial risk analysis and hazard studies. The effectiveness of prevention depends greatly on the technical expertise of the teams that has been acquired over years of operations and their ability to identify and respond to weak signals;

- The risks associated with critical activities are too great to leave the choice of operating procedure to the participants, so they are governed strictly by rules. Eramet has compiled a set of minimum essential rules – "Essential Safety Requirements" and "Mining Standards" – that are required to be implemented by all sites. These rules constitute barriers (technical, organisational, human) that can prevent accidents if they are complied with;
- Finally, non-standardised activities cannot be properly regulated by following simple rules. It is not practical to write rules on how to use a hammer or adjust one's pace depending on the condition of the ground. For all these work situations, Eramet is developing methodologies at its sites that can consolidate its Zero Injury Policy, while taking the employees' level of safety maturity into account. For example, at the sites of the Manganese Alloys BU, which already have advanced injury prevention, one of the practices used is the "What If" approach which encourages reflection on potential events downstream. This approach, based on the risk analysis methodology of the same name, considers that the accident, although unlikely given the measures put in place, is still likely to occur. A hypothesis analysis is performed to determine the potential consequences of the failures likely to occur. This is followed by a check or the implementation of safety measures, and above all additional protection, to ensure that no injuries occur. Finally, it checks that emergency response measures are planned and immediately available and cover all activities. This methodology also enables the critical mindset of employees to be improved *vis-à-vis* established situations.

Safety management system

These prevention tools must be part of a broader safety management system (SMS), largely inspired by ISO 45001 international standards, which includes requirements that cover the following aspects:

- Regulatory compliance;
- Risk analysis;
- Action plans and progress loops;
- Reception at the workstation and training of staff;
- Monitoring, audits and inspections of field activities;
- The handling of safety events;
- Leadership, objectives and safety management.

Beyond tools and processes, safety culture is all about leadership. Managers are both relays and key players in this culture. They are responsible for embodying it and disseminating it on a daily basis by helping the teams and improving their working conditions through regular interactions and structured managerial routines. These practices not only strengthen vigilance and prevention, but also create an environment where safety is perceived as a positive and shared value and not as a constraint.

Deployment of the Safety Policy

Eramet implements the following means to deploy its Safety Policy:

- Clearly define safety roles and responsibilities.
- Support the policy with sufficient resources dedicated to safety, as well as the involvement of operational management on a daily basis.
- Appoint a safety manager on each site, who advises and supports the site management regarding workplace safety. The safety officer has the authority to enforce the rules and draws on standards that define the main principles and safety rules, such as:
- Risks are identified and classified according to criticality. Control measures are put in place to eliminate risks or reduce their criticality to an acceptable level.
- Routine tasks are carried out according to a work instruction that takes the risks identified for this task into accounts. Critical tasks which are not covered by a work instruction require a work permit.
- The critical activities are carried out in accordance with the "Essential Safety Requirements" and the safety standards established by the Group.
- The missions and work performed by the companies involved are governed by a specific Safety Plan, and compliance with safety rules is checked on the ground.
- Safety interactions are carried out by a sufficient number of managers in accordance with the objectives set.
- Quantified targets and dashboards enable relevant safety indicators to be monitored.

  This policy covers the Impacts, Risks and Opportunities (IROs) concerning the "health and safety" issue identified in the double materiality exercise.

5.8.2.1.3 Human Resource Management Policy

The Eramet Group invests in the talents of all employees and capitalises on their diversity to get them on board the Eramet adventure. The Group wants them to become actors in a demanding and caring performance-based managerial culture, proud to belong to a Group that is moving forward and transforming itself. Eramet wants to make its international positioning a real opportunity for mutual development by combining viewpoints, experiences and cultures. Eramet strives to uphold social dialogue as a critical lever for the Group's successful transformation and one which will make a lasting contribution to its performance. Close to the ground, attentive, bold and determined, the members of the HR network aspire to become a Human Resources (HR) community, flagbearers of the Group's cultural and organisational changes. This policy applies to all Group employees on all sites.

The Group's Human Resources Department is responsible for this policy. Reporting to the Group's CEO, it is responsible for establishing and implementing the talent development framework and for managing the pipeline to ensure the Group always has an optimal level of resources and skills. It also ensures that the objectives related to the Group's Human Resources Management, described in this policy, are implemented and achieved.

Eramet implements the following actions and procedures in order to deploy its Human Resources Management Policy:

- Support operational teams to create agile, high-performance and value-creating organisations.
- Identify our critical skills and key positions as part of People Reviews in order to safeguard our succession plans.
- Develop our employees' skills to enhance their employability and secure Eramet's success for today and tomorrow.
- Develop cross-functional collaboration between teams to boost internal mobility so that the operations have the right profiles, with the required skills at the right time, in order to deliver our projects and strategic challenges and offer development opportunities to employees.
- Offer a variety of development opportunities, enabling each employee to take charge of their own career plan while supporting them.
- Encourage and recognise individual and collective performance.
- Offer competitive compensation in each country of operation to attract, retain and engage talent, by proposing a clear and transparent overall compensation structure adapted to local contexts.
- Clarify possible career paths using a single "Manager@ Eramet" framework, which describes the skills expected by the Group and the Business Line, and which explains the different families of existing jobs and positions, to contribute to the deployment of a common Eramet culture.

This policy covers the IROs concerning human resources management of "Employee-related policies" and "Social dialogue" issues identified in the double materiality exercise.

5.8.2.1.4 Human Rights Policy

The Group's Human Rights Policy published in 2019 is part of the Eramet Group's ambition to be a responsible and sustainable company. It is anchored in the commitments of the Group's purpose and in the objectives of the CSR roadmaps developed by Eramet since 2018. This document was developed in consultation with internal and external stakeholders (including NGOs and trade unions).

The document applies to the entire Group and to all its controlled sites, without exception. This Policy is signed, at the highest level of governance, by all members of the Executive Committee, and the Societal Impact and Human Rights Department is responsible for ensuring that it is implemented at Group level.

It is divided into three parts: protection of employees, protection of local communities and respect for human rights in the value chain.

The section on employee protection highlights the Group's commitments to workers' health, safety and security; decent working conditions and housing; prohibition of forced labour and child labour; prohibition of harassment and violence; prohibition of discrimination; respect for freedom of association and data protection and confidentiality. The commitments included in the document include the major international conventions on the subject, such as the ILO conventions, the United Nations Charter of Fundamental Rights and the United Nations Guiding Principles, as part of the Group's human rights due diligence.

Communication on the policy is carried out by various means: compulsory display on all sites, regular training sessions by the Group's Human Rights Officer during field missions, compulsory internal e-learning on human rights for all connected employees, and also by information and communication campaigns during special events such as International Human Rights Day. In addition, in 2021, a first assessment of the sites' compliance with the Policy was performed, resulting in the implementation of multi-sectoral action plans across all sites. At the end of 2023, the Group had achieved 100% compliance of sites with the Policy. This compliance check has since continued with the implementation of the IRMA process and the action plans drawn up to obtain the assurance of mining sites.

This policy covers the IROs concerning human rights relating to the "Social policies related to workforce", "Social dialogue", "Responsibility in the value chain", and "Impact on local communities" issues identified in the double materiality exercise.

Key Standards and Golden Rules

The Human Rights Key Standard was adopted to internally transcribe the Group's human rights commitments into a document that is more operational than a General Policy. The various commitments are listed and explained for the sites and departments in order to have a better understanding of the obligations to be respected, *e.g.* the minimum housing conditions to be respected when constructing or renovating living quarters.

The document applies to the entire Group and to all controlled sites, without exception. The Societal Impact and Human Rights Department and the Internal Control Department monitor that it is implemented correctly. The document is integrated into Eramet's management system (EMS) and is accessible to all Group employees, who must comply with this standard in the same way as the Human Rights Policy.

In addition, golden rules specific to human rights (forced labour, working conditions, *etc.*) have been created and apply to all Group entities and their subcontractors. The rules have been integrated into the Eramet Production System, to be implemented by operational staff. They provide descriptions of human rights along with examples for greater clarity.

The Policy, procedures, Key Standards and Golden Rules apply to all sites controlled by the Group and are the responsibility of the Societal Impact and Human Rights Department. At the level of the Executive Committee, compliance with these texts is the responsibility of the Director of Sustainable Development and Corporate Commitment.

5.8.2.2 Interaction process regarding impacts with the Company's workforce and their representatives [S1-2]

5.8.2.2.1 A development in the social dialogue that is closer to the geographical and cultural diversity of the new Eramet

For Eramet, social dialogue and bargaining are essential pillars of social cohesion, crucial for implementing the conditions for its transformation and its long-term performance. The Eramet Group's social policy, while continuing to be based on complementarity between central and local bodies, has evolved to take better account of the Group's new challenges and its geographical and cultural diversity.

For example, in most companies of the Eramet Group, there are predominantly elected employee representatives. To strengthen social dialogue at the transnational level, in 2023 the Group created **a space for discussion and negotiation at international level called the Eramet Global Forum**.

This puts Eramet at the forefront of social innovation in its business sector, because it is the first mining player to create this type of body.

The social implications of Eramet's global strategy

In a context where more than 85% of Eramet's own workers are now located outside Europe, the Group Management and the social partners wished to set up, *via* an agreement, a new body for social dialogue and staff representation to more accurately reflect the extent and diversity of the Group's locations and activities – an international social dialogue that until now had only been provided by the European Works Council.

The Eramet Global Forum, launched in June 2023, has 22 full members and one deputy member per country. These representatives are employees in the Group's main countries: France including New Caledonia, Gabon, Norway, Senegal and soon Argentina.

The Forum meets twice a year, in plenary meetings, to discuss and share strategic issues for the Group with the members of the Executive Committee. Other opportunities for discussion such as preparatory meetings, monitoring committees and working groups enable representatives to work on cross-functional issues.

Within the Eramet Global Forum (EGF), a six-member committee meets four times a year to advance specific topics, identify issues to be forwarded to management and disseminate information on the EGF's work to local elected representatives.

This body, which goes beyond the legal obligations, does not replace the local bodies, but is complementary to them. It deals exclusively with transnational issues and has as its main missions:

- To develop and sustain an open social dialogue that respects local cultures. The representatives discuss Eramet's strategy, CSR commitments and development projects among themselves and with the Group's management. The body thus enables staff representatives to express the views of employees on key issues for Eramet's future;
- To negotiate agreements such as Eramet Global Care, which applies to all employees on subjects such as social protection, quality of life at work, parenthood and diversity and inclusion. This ability to negotiate agreements at transnational level is particularly innovative. The social partners successfully negotiated an initial agreement in 2024 (Eramet Global Care) comprising three pillars forming a common base for social protection which applies to all Group employees, without distinction. The first pillar, relating to maternity and conditions for women in the workplace, guarantees 16 weeks of maternity leave paid at 100%. The second pillar, relating to death coverage, provides all beneficiaries with death benefit equal to 12 months' salary in the event of the death of an employee. The final pillar concerns access to healthcare for all Group employees, by providing essential health cover (hospitalisation, routine and emergency care, maternity).

The results of social dialogue in our main subsidiaries

Comilog

The Social Dialogue at Comilog was marked by several highlights in 2025:

- At the end of March, a mediation protocol was signed with the trade unions, including a salary increase (between 10,000 and 30,000 CFA francs depending on the socio-professional category), an increase in bonuses associated with internal home ownership loans and the establishment of a labour truce until the next professional elections January 2026 at the earliest.
- At the end of June, the Occupational Health and Safety Committee was elected and installed in September 2025 following a training course provided by the General Directorate of Occupational Health and Safety.
- In September 2025, the Board of Directors appointed shareholder representatives to the Standing Committee for Economic and Social Consultation in accordance with Gabonese regulations.
- In November, a conciliation report was drawn up by the Lebombi-Leyou Departmental Service between the representatives of the Employer, the Occupational Health and Safety Committee and the staff delegates concerned to transition to a work rhythm of 2 shifts of 12 hours (06:00-18:00 and 18:00-06:00) for the Bangombé and Okouma quarries.

In 2025, the corporate regulatory framework was clarified, with the updating of several structuring documents:

- The new version of the internal regulations and its appendices, in particular on the Ethics Charter, the scale of penalties for speeding and the management of blood alcohol levels.
- Memos establishing the framework for temporary workers, the application of the collective agreement for the mining industries on transport tickets, transport for school children, continuous basket and fire bonuses (compensatory allowance paid to employees working shifts intended to compensate for constraints specific to the work organisation, staggered meals, continuity of activity, *etc.*) or the delegation of authority to department heads and employee representatives for each site to deal with social issues at the lowest level of relevant decision-making.

- Case law has been established following mediation with the services of the Special Inspectorate of Mines of Libreville on the legal retirement age of senior technicians (middle managers).

In terms of trade unions, two new ones were registered, bringing the total number of unions in the Company to eight organizations.

In terms of Health, a new social security coverage contract was established to, firstly, renew the existing contract (after several years without competitive bidding) and, secondly, to extend 100% hospital coverage to employees and supervisory staff on the Owendo and Libreville sites (80% previously). Similarly, the geographical scope of medical evacuation coverage has been expanded.

Finally, regarding the home ownership policy, in addition to the new provisions on internal home loans, an eleven-hectare plot located in Plaine Ayémé in the suburbs of Libreville has been definitively acquired, ending a historic dispute with the National Real Estate Company (SNI).

Looking ahead to 2026, the year will, firstly, focus on the election of staff representatives, whose current term of office ends in March 2026, and, secondly, on the resumption of negotiations with the trade unions following the professional elections, the timetable for which must be communicated by the Ministry of Labour, Full Employment and Social Dialogue.

Setrag

Setrag continued and strengthened its commitments in terms of social dialogue and employee well-being in 2025:

1. Social dialogue

We have recorded a total of **19 meetings** between General Management *via* the Human Resources Department and the combined trade unions between January 2025 and today.

The majority of these meetings concerned the working conditions of employees, and more specifically those relating to Traction (the entity which manages train driving staff).

The complaints raised during the meetings with the Employee Representatives are very varied: housing, transport, working conditions, but also relations between managers and employees.

Secondly, the union hall is in the process of being rehabilitated and the specifications have been transferred to Procurements to select service providers.

Social dialogue remained fluid in 2025, with numerous meetings concerning, in particular, issues of housing, transport and working conditions.

2. Internal Requests and Complaints Management Mechanism (MGRPI)

The MGRPI, set up in 2024, is now fully operational. It is used to report complaints of **bullying or sexual harassment**, **intimidation in the workplace**, **dangerous practices for the health and safety of employees, discrimination**, or any other work-related grievance. **Advisors** are now deployed in the different business areas to support complainants and ensure that complaints are handled confidentially and fairly.

3. Awareness campaigns

In May 2025, the **second annual campaign against GBV** (Gender-Based Violence) was launched in Libreville, Ndjolé, Booué, Lastourville and Franceville. It aims to **train employees**, **increase awareness in local communities** and **strengthen internal** prevention and care systems.

Eramet Grande Côte Opérations

Social dialogue continued in 2025, mainly concerning the list of employee grievances for the period 2024-2027 and efforts to professionalise the social dialogue between management and employee representatives.

At the beginning of the year, Management proposed a framework agreement establishing the rules for collaboration to ensure calm and constructive dialogue. In parallel, the training programme for employee representatives, begun in 2024, continued to strengthen skills in the first quarter.

In February, a day of discussions with department heads enabled representatives to become involved in the IRMA (Initiative for Responsible Mining Assurance, an international standard that independently assesses the environmental, social and governance performance of mining sites) assurance process. Their active involvement has increased their contribution to the development, implementation and assessment of management programmes and documents that impact staff. This approach is now included in the agenda of regular discussions with staff representatives.

In the context of supporting inclusive social dialogue, a schedule of periodic meetings has been set up between Management and internal associations (Amicale des femmes, Amicale des cadres, Comité des sages). Thus, the first meeting of the Social Forum bringing together all workers' organizations and associations was held in June, marking an important step in consulting with all the social partners present at GCO.

On Labour Day, celebrated on 1 May, Management issued a communication on the roadmap for the 2025-2026 social contract based on the social progress proposals made by the representatives of the associations and the college of employee representatives.

Discussions with the delegation this year focused on the framework agreement on social dialogue, revision of the Company agreement and priority points expressed by the delegation: reform of pension and housing policies, increase in the tuition bonus and performance bonus. These discussions also enabled the reliability of health insurance services to be improved in October.

The recent conclusion of four major agreements concerning the framework for social dialogue, the performance bonus, the adaptation of death and disability insurance to the Senegalese context and the scholarship bear witness to the quality of social dialogue at GCO.

These results reflect a constructive evolution of social dialogue which has begun since this body was last renewed.

Eramine

The Collective Labour Agreement between Eramine Sudamérica and AOMA (Asociación Obreros de Minería Argentina) was signed in February 2025. This agreement included a revision and definition of employee categories, and an update of salary scales, with agreed increases coming into force in March and July 2025.

Collective wage negotiations were conducted in a second phase, resulting in additional salary adjustments between September and December 2025, allowing the Company to position itself competitively compared to the market.

5.8.2.2.2 Diversity & Inclusion study

Consistent with Eramet's ambition to ensure a working environment where each individual is respected, treated equally and included, the Group conducted a first-ever Diversity & Inclusion (D&I) study at the end of 2023.

Its objective was twofold:

- Carry out an inventory to more accurately identify the needs of Eramet's employees in terms of D&I;
- Ensure that the initiatives launched respond to the needs and priorities of the employees, taking the context of each country and each site taking into account.

The D&I study involved 53% of the workforce concerned (France, Argentina, Indonesia, Gabon, Senegal), *i.e.* 2,400 employees, which constituted a representative sample of the Group's employees to date.

The Talent, Diversity & Inclusion Department shared the results of the D&I Study with the Executive Committee, the subsidiaries' Management Committees and all Group employees (including those outside the scope concerned) in order to highlight the points of view of its workforce that may be particularly vulnerable to the impacts and/or marginalised.

In particular, this D&I study showed that work to include women, people with disabilities and young people should be one of Eramet's priorities.

Following the results of the D&I study, actions were set up in 2023 to take action on the various issues raised by employees. A D&I webinar was organised at the end of 2024 to take stock of these actions in order to communicate in full transparency with employees.

In parallel, the Talent, Diversity & Inclusion Department has also been training D&I representatives in the subsidiaries to act as local ambassadors. In 2024 it began training harassment representatives in the subsidiaries on the prevention and management of harassment to provide local contacts for employees who need to discuss D&I issues or who are victims or witnesses of discrimination and/or harassment.

5.8.2.3 Procedures for remedying negative impacts and channels for Company workers to raise concerns [S1-3]

5.8.2.3.1 Compensation for negative impacts

If economic difficulties arise, the Group supports its employees and does its utmost to limit the negative impact on employees or from the fall in activity. However, there is no general procedure, as the mechanisms vary according to local provisions. Nevertheless, the social partners are systematically involved in the decision-making process and the Group proposes solutions and procedures to minimise the impact of Group reorganisation.

These efforts are illustrated by the two examples below.

- Paulo Castellari, Group Chief Executive Officer, visited Weda Bay Nickel's mining operations in early October 2025, following fatal accidents. This visit was more than just commiseration. It conveys a message that the root cause must be identified and the crisis addressed, with lessons to be learned and business operations to be improved.
- In September 2025, the Eramet Group's Chief Executive Officer conducted an Organisational Culture survey among 141 selected colleagues representing all of Eramet's operating entities. The survey aims to garner basic insights into organisational culture, recognising both strengths and challenges, and what would be needed for a cultural transformation.

5.8.2.3.2 Motivated employees for a successful company

Eramet launched an onboarding survey for new arrivals in January 2024, as part of its ongoing strategy to listen *to* employees, implemented in 2023 to promote a culture of management-led feedback and open and transparent communication.

This digital and anonymous survey is designed to assess the onboarding experience of new employees with an e-mail address, whether they are employees on fixed-term contracts, permanent contracts, trainees or International Interns (VIE), at all Eramet sites worldwide. Several themes are assessed: effectiveness of the recruitment process, quality of reception, integration within the team, clarity of missions, understanding the environment.

A first questionnaire is automatically sent to each new employee seven days after their arrival, followed by a second questionnaire three months later. These questionnaires are in the Group's six languages (English, French, Bahasa Indonesia, Chinese, Spanish and Norwegian).

5.8.2.3.3 The Whistleblowing System

The Group provides a whistleblowing system for internal stakeholders, called Ethics Line, which permits the reporting of unethical behaviour, such as:

- Corruption, bribery and facilitation payments;
- Money laundering;

- Fraud, falsification of documents, accounting manipulation;
- Theft, misappropriation of funds or Company assets;
- Conflicts of interest;
- Favouritism, influence peddling and the illegal acquisition of interests;
- Non-compliance with international sanctions, embargoes or export control rules;
- Anticompetitive practices;
- All forms of discrimination (based on religion, gender, sexual orientation, ethnic origin, *etc.*);
- Bullying, aggression, violence in the workplace;
- Sexual harassment, sexist acts, gender-based violence;
- Violations of human rights and fundamental freedoms, including those of local communities;
- Breach of personal data laws;
- Violation of environmental laws;
- Violation of health and hygiene rules;
- Breach of security rules in the workplace;
- Breaches of safety on Eramet's sites or involving personnel;
- Any other conduct contrary to the Group's policies and standards;
- And in general, any crime or offence, serious and clear violation of the law or regulations, and any threat or serious harm to the general interest.

The Group's whistleblowing system is open to all and is publicised through poster campaigns on the sites and communications on the Group's intranet page and in the newsletters of certain subsidiaries. Employees can file an alert by visiting the system's website, but also by scanning the QR code of the website appearing on the posters displayed at all Group sites, or by calling the free number assigned to the country in which they are located. Each country has its own telephone number, which is widely displayed in subsidiaries on notice boards.

This platform is owned by a third party which does not have access to alerts. The system is managed entirely by the Group.

This system ensures total confidentiality for employees and external stakeholders, and protection against any potential retaliatory measures for using the tool, providing they act in good faith and with no direct financial recompense. The whistleblower can remain anonymous if allowed by local law.

Visibility of these channels

Social partners are always informed of planned projects that could impact the organisation of the sites or the Group. If these issues are likely to concern several countries, the Eramet Global Forum is informed of them through plenary or exceptional meetings (see Article 3.2.1 of the agreement constituting the Eramet Global Forum). However, if these matters only concern specific companies, it is the local representative bodies that are informed, in accordance with national legislation.

The alert platform is accessible to all interested parties and is the subject of regular communications. Its use and the processing of alerts are subject to a specific procedure, explained in ESRS G1-1. When the internal investigation confirms the alleged facts, remedial measures are put in place, which may be disciplinary measures, in accordance with the internal regulations, or extra-disciplinary measures.

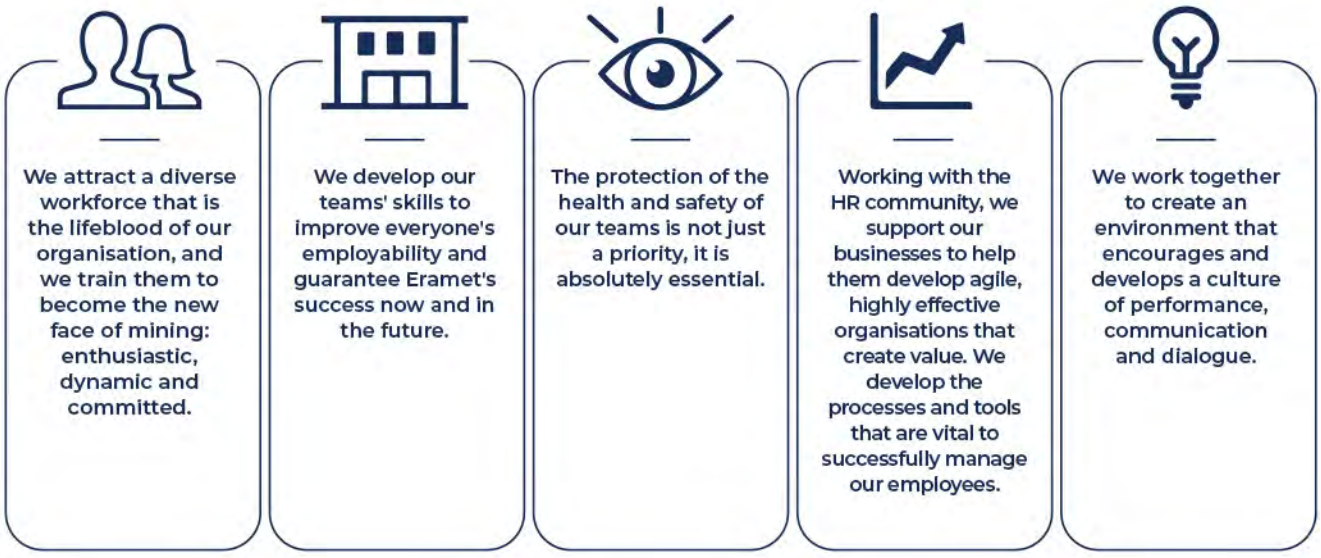
More information on the whistleblowing system is provided in the section 5.11.2.2.1 "Whistleblowing system".

5.8.2.4 Actions taken to address material impacts, risks and opportunities concerning the Company's workforce [S1-4]

5.8.2.4.1 Human Resources roadmap

The Eramet Group invests in the talents of all employees and capitalises on their diversity to get them on board the Eramet adventure. The Group wants them to become actors in a demanding and caring performance-based managerial culture, proud to be part of a Group which is advancing and transforming itself. Eramet strives to make its international positioning a genuine opportunity for mutual development by exchanging experiences and cultures: in 2025, 91% of the Group's employees worked outside metropolitan France.

Eramet strives to uphold social dialogue as a critical lever for the Group's successful transformation and one which will make a lasting contribution to its performance. In the field, the members of the Human Resources (HR) network want to be a HR community that drives the Group's cultural and organisational changes, with listening, boldness and determination. The Eramet HR Department has therefore built its Human Resources Management Roadmap 2020-2025 on several key issues in order to promote this vision:



5.8.2.4.2 Diversity & Inclusion action plan

The responses from employees collected during the Diversity & Inclusion Study enabled the needs and priorities of the Group's subsidiaries to be identified, D&I roadmaps to be compiled for each country, and the Group's D&I 2024-2026 roadmap to be established.

It is based on three pillars:

Developing an inclusive working environment through webinars, training and D&I tools with a focus on gender equality, intergenerationality, disability and interculturality.

Adopt zero tolerance for all forms of discrimination and harassment through actions to prevent, raise awareness and support employees who are victims of, or who witness inappropriate behaviour.

Improving well-being at work to guarantee quality of life and decent working conditions by creating mental health services, improving physical health services, awareness-raising actions and monitoring the condition of infrastructures.

The translation into actions of this D&I roadmap is managed by the Group's Talent, Diversity & Inclusion Department.

To prevent or mitigate significant negative impacts on its workforce, Eramet has implemented:

- An Ethics Charter which defines the rules and duties applicable to all its employees
- Harassment prevention and management training, as well as the identification and training of harassment officers on all its sites
- Diversity & Inclusion training to raise awareness of discriminatory biases, inclusive recruitment and management
- Mental health services across our sites

Ongoing actions:

- Improved infrastructure around mining sites (housing, toilets, leisure areas, *etc.*)
- A Group communication campaign on inappropriate behaviour was launched in 2025 in 7 countries (metropolitan France, New Caledonia, Norway, Indonesia, Argentina, Gabon and Senegal), and in 5 languages (French, English, Spanish, Norwegian, Indonesian) and in 4 formats (posters, videos, wallpapers and postcards). This campaign aims to arouse empathy through its slogan "What if she were your sister?", "What if she were your daughter?", "What if he were your son?" by focusing on scenes of everyday life at work, which are understood by all because they take cultural differences into account. This recurring campaign will continue in 2026.
- Clarify and standardise the sanctions applicable at Group level in the event of non-compliance with the Ethics Charter, internal site regulations and local labour law

Performance and transformation levers for the Company

For Eramet, diversity and inclusion are drivers of innovation, performance and well-being at work. For all employees, this translates into a caring working environment that respects differences, and improves employee engagement, creativity and well-being. Developing an inclusive working environment that recognises and values differences is one of the Group's objectives to improve living together.

The promotion of diversity enables the diversity of profiles, backgrounds and skills to be recognised within the Group. With 70 nationalities represented, diversity is an integral part of Eramet's DNA and constitutes a competitive advantage that leads to a better understanding of the communities where Eramet operates.

Promoting inclusion creates a work environment where everyone feels respected, valued and included, regardless of their differences. This involves awareness-raising and training programmes to deconstruct stereotypes in order to combat the resulting discrimination and to show zero tolerance for any form of discrimination or harassment.

The Group's conviction is that each employee, regardless of their profession and hierarchical level, must work at their

level to develop and maintain a caring work culture that respects differences, so that each person can express their full potential regardless of their identity as a gender, age, disability, sexual orientation, religious beliefs, origins, *etc.*

Commitments to diversity and inclusion

Two commitments integrated into Eramet's Ethical Charter cover all the grounds for discrimination mentioned above and beyond, since they cover the 25 criteria for discrimination recognised by French law:

- Eramet is committed to the diversity and inclusion of its employees
- Eramet is committed against all forms of discrimination

These commitments apply to all Group employees regardless of their geographical location. In the event of proven discrimination, the whistleblower is protected by the Group.

Ensure an inclusive working environment for all

In 2022, the Group created a Talent, Diversity & Inclusion Department to accelerate its D&I actions.

From 2022 to 2023, a unique mandatory D&I training programme dedicated to Eramet's top 120 (ELT) called "All Together" was launched.

From 2023 to the end of 2025, a series of D&I webinars was offered to all employees on various D&I topics:

- Inclusion of LGBT+ people in companies
- Work better in a multicultural environment
- Why mobilise for disability?
- Inclusion of women in the mining industry;
- Sport and inclusion in the era of the Olympic and Paralympic Games, *etc.*
- Gender fatigue
- Understanding, identifying and acting against violence against women
- Disability: as an affected person, as a caregiver, as a manager.
- The challenges of interculturality in the workplace.

The objective is to improve employees' understanding of diversity and inclusion issues in a setting that allows for open and supportive discussion, so they can develop a new outlook on subjects they may have held prejudices, and become more inclusive.

The Talent, Diversity and Inclusion Department conducted face-to-face training courses in France, Gabon, Senegal, Argentina and Indonesia as part of the D&I 2024-2026 roadmap on the following topics:

- Diversity & Inclusion
- Recruiting without discrimination
- Prevention and management of harassment
- Interculturality

New tools were also introduced in 2024 and 2025 in response to employees' needs:

- Disability guide
- Multicultural guide
- Internal mobility guide
- New D&I e-learning course which, at the end of 2025, ended with a participation rate of 53% of Group employees
- D&I Masterclass cycle

Encouraging more women to become managers, respecting gender equality and supporting the employment of young people

In December 2025, 28.4% of management positions were held by women within the Group. In a mining industry where men remain the majority of the workforce, the Group aims to have 30% of women managers by 2026. Several measures have been set up since 2023 to achieve this, such as:

- A “Women Friendly Indicator”, from 2023, to ensure that the Group's employees have access to a minimum common standard at all our sites (single-sex sanitary facilities, changing rooms and showers, personal protective equipment adapted to different body types, *etc.*)
- Regular "People Reviews" of women to highlight the profile of competent female candidates for each replacement or vacancy
- Internal promotion of the clauses in the collective agreements on gender equality signed at many metropolitan sites, notably including the equality index, to ensure equal pay for men and women
- Twin mentoring *via* the internal WoMen@Eramet network
- A partnership with International Women In Mining (IWIM) to share best practices in the sector in terms of women’s inclusion and participation in the International Women in Resources Mentoring Program (IWRMP) to support the careers of high-potential women
- A poster campaign "Who runs the mine? in 2024 to raise the profile and promote the place of women in the Company.
- Workshops to combat sexism in 2025
- Raising awareness amongst men on the issues of women being included on a regular basis during D&I field training. The goal is to make all of the Group's job positions, at all hierarchical levels, accessible to women who wish to fill them.

Local efforts are also being made upstream to promote mixed teams in the mining industry, more specifically among young people in technical professions. This includes:

- ChooseMyCompany's annual "Happy Trainees" campaign, which tracks the experience of young people recruited at Eramet (work placements, work-study programs, apprenticeships, International Interns (VIE), C.A.G.E.). In fact, Eramet has been honoured worldwide as an employer recommended by young people 4 years in a row (2022, 2023, 2024, 2025).
- Participation of Group and local HR teams in school forums (Mines d'Alès, Mines Nancy, Libreville, *etc.*);
- Organisation of a job caravan by Comilog in 2025, around schools in Moanda for 3rd, 1st and final year classes to promote mining professions
- Participation at Industry Week in Norway in 2025.
- Support for the education of young talents (public-private partnership with the École des Mines de Moanda, funding of merit scholarships, *etc.*)
- Participation in the State programme to promote the employment of women in the "Jiggén Moy Lér" mine in 2025 in Senegal

A development opportunity for all

The Group's employees represent 74 nationalities spread over five continents. This exposes Eramet to a multitude of cultures, traditions and ways of thinking. Understanding others and their cultures is a key issue for successful integration and inclusion of each and every person.

The Group has been rolling out face-to-face interculturality training in France, Argentina, Indonesia, Gabon and Senegal since 2023, to date. To enrich this in-the-field support, it has also developed a multicultural guide, published in 2025, which is designed to give all employees a better understanding of their contacts and to strengthen the quality of collective work in an international environment.

In 2025, local actions in the entities will complement the Group's actions.

In New Caledonia, SLN has deployed delegates in the fight against sexism and launched a fight against violence against women week.

In mainland France breast cancer awareness events were organised at all sites in Paris, Trappes, Dunkirk and Clermont-Ferrand in partnership with the Ligue contre le cancer, as part of the "Pink October" ("Octobre Rose") event.

In Argentina, Eramine promotes respectful working relationships through a webinar on inappropriate behaviour (sexism, bullying and sexual harassment)

In Senegal, Eramet Grande Côte has launched several actions on the inclusion of women, supported by the Amicale des Femmes, sponsorship of all new recruits, welcome box and participation in the state programme to promote women's employment in the "Jiggén Moy Lér" mine

Eramet has created new facilities in Indonesia: a relaxation room in Halmahera and a lactation room in Jakarta.

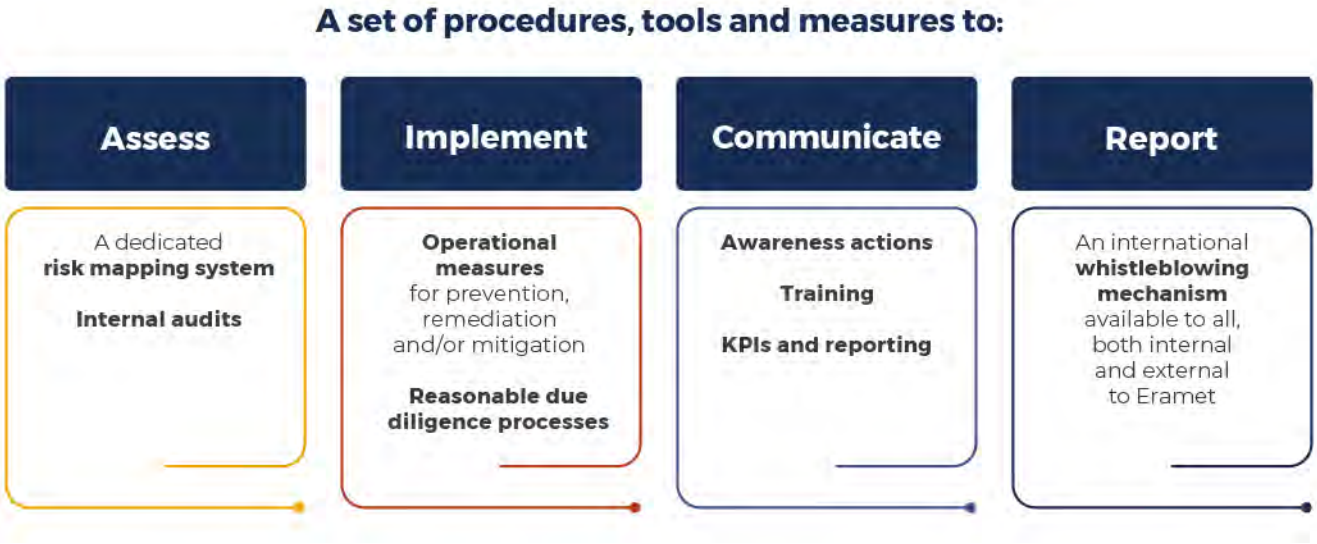
Actions to improve well-being at work have been carried out in Gabon: a diet monitoring unit with a dietician (Comilog), awareness-raising about high blood pressure, diabetes and obesity (Setrag).

A mental health day is organised in Norway.

Regular D&I events such as International Women's Day (March 8), World Day for Cultural Diversity, Quality of Life and Working Conditions (QVT) Week, Pink October ("Octobre Rose") or Movember, International Women's Day, the International Day of Persons with Disabilities was also marked on site with workshops, conferences and awareness-raising sessions.

5.8.2.4.3 The Eramet Human Rights approach

The purpose of the different stages of the human rights approach is to ensure reasonable care and diligence by identifying risks, implementing measures to prevent, remedy, and repair negative impacts, communicating the Group's commitments and strategy, and finally, providing a means of reporting human rights violations and at-risk situations through alert systems.



Assessing

Human Rights risk mapping

Group risk mapping has been extended to all Group subsidiaries since 2023 and includes an assessment of the Group's employees, the upstream value chain (on-site and off-site subcontractors), as well as an assessment of the affected communities. They are updated every three years and mark the launch of new waves of action plans on a site-by-site basis with each update.

Since the adoption of the law relating to the Duty of Care in France in 2017, Eramet has carried out three successive human rights risk mapping exercises with the support of independent experts (in 2017, 2020, 2023). In 2023, in order to better integrate international human rights standards (*e.g.* the United Nations Guiding Principles – UNGP) and the French law relating to the Duty of Care, Eramet performed a more detailed human rights risk mapping than in previous years. This allowed all sites to carry out a human rights risk mapping exercise and put in place an associated action plan.

Process

The human rights risk mapping for 2023 was a six-month undertaking that included site-level mapping in addition to Group-wide mapping. It covered all of the Group's sites: France, United States, Norway, Gabon, Senegal, Argentina, Indonesia and New Caledonia. A bottom-up approach was adopted, with site-level risks identified first and then taken into account in the identification of the Group's risks. To this end, interviews were conducted at site level with internal and external stakeholders, mostly in the local language. This resulted in a site-by-site human rights risk mapping, where all sites received their own lists of risks and definitions, as well as their own criticality and prioritisation matrices. A Group-wide matrix was also drawn up, with its own criticality and prioritisation matrices.

Assessment

In accordance with the United Nations Guiding Principles, risks were measured according to their scale, scope, likelihood and irremediable character. These criteria and their level of granularity were aligned with the Group's risk assessment methodology through an interview with the Eramet Control, Audit and Risk Management Department, to ensure the consistency of the risk management exercises and their integration into Eramet's business-wide risk management framework. In addition, some subsidiaries have carried out their own human rights impact assessments.

The focus on people and the degree of irremediability is an essential aspect of human rights risk assessment. Indeed, the UNGP[1] framework stresses that companies must first avoid, then limit and finally remedy violations of human rights through appropriate measures. Consequently, in the event of a violation of human rights, the victim's ability to return to his or her previous situation is paramount for assessing the impact of the violation.

Stakeholders: Company employees

The assessment was based on the relevant documentation provided by Eramet's stakeholders (*e.g.* previous risk mappings, assessment results, policies, risk management procedures, *etc.*), as well as on information gathered from various experts during interviews. In addition, at site level, key functions such as Human Resources, Security, Health, *etc.*, took part in the risk mapping exercise. In total, more than 95 interviews were conducted with internal stakeholders. The Group's Human Rights Committee was an effective forum for peer debate and discussion on the potential risks identified. The stakeholders were identified through an internal census of people liable to be affected by the Group's activities. In addition, international standards such as those of the IFC, IRMA or the EU Corporate Sustainability Reporting Directive (CSRD) provide a clear framework for identifying the Company's stakeholders. This new mapping not only highlighted risks of which Eramet

(1) UN Guiding Principles.

was already aware, but also new risks and challenges for the Group, which enabled it to continue improving its practices and better understand its challenges.

Continuous assessment

In addition to risk mapping, monitoring of human rights issues raised *via* the Ethics Line (see "4.6.6 Whistleblowing system") by employees enables the Societal Impact and Human Rights Department and the Ethics and Compliance Department to continuously assess the effectiveness of the system put in place.

HRIA Eramet Grande Côte for IRMA

In 2025, a new Human Rights Impact Assessment (HRIA) was carried out for the Eramet Grande Côte site as part of the IRMA standard. This human rights risk assessment was intended to complement the 2023 HRIA. New action plans and complements to action plans have been put in place and are now monitored by the Sustainable Development Director.

Setrag - Assessment of working conditions

In 2025, Eramet conducted an assessment of working conditions along the SETRAG railway line. Its purpose was to analyse access to water, food and sanitation, as well as rest times and working conditions on track renovation sites located in remote areas. The study focused on both SETRAG employees and the subcontractors involved.

An initial action plan was validated to meet essential needs.

Internal audits

In addition, the internal audit team communicates the results of its audits on human rights issues to the relevant departments in order to inform their experts of the results and any potential new challenges. The Audit Department collaborates with the Societal Impact and Human Rights Department at two levels:

- Prior to an audit, in order to identify the risks or problems identified by the experts and examine them further;
- By calling on expert auditors who support them in the field and provide them with their expertise on audit topics.

Implementing

Since the 2023 mapping, a specific action plan has been drawn up for all human rights issues in collaboration with the persons responsible for the actions (either at site level or at Group level, when certain actions require corrective measures at Group level). These plans have been developed in accordance with future IRMA requirements.

With regard to remediation or redress in the context of impacts on employees, there are several ways to file complaints or raise concerns:

- People can contact their manager so that the matter can be dealt with quickly;
- People can contact the management team that has expertise in the field;
- People can also turn to the networks set up within the Group, such as the sexual harassment and sexist behaviour network;
- Finally, people can use the Group's Ethics Line whistleblowing system, which is open to all stakeholders and accessible 24 hours a day, 7 days a week, *via* the Group's website and intranet.

This system is also accessible *via* telephone numbers available for 22 countries. Ethics Line is also mentioned in the Ethics Charter. To ensure the effectiveness of the whistleblowing system, a study on confidence in the system was conducted in 2021, 2022 and 2023.

Communicating

Employees

At the Corporate level, an induction programme is organised for all new recruits. The Charter, policies and other key documents are communicated to employees through three main tools: the Company's website, the Eramet Management System (EMS), which is the internal framework of the Group's procedures, and the Eramet Production System (EPS), which is the set of rules and operational processes of the Group. These key documents are also presented during induction days, when the Director of Societal Impact and Human Rights outlines the Group's human rights framework to new recruits.

The most effective communication takes place throughout the year through policy postings and videos on all Group screens on major topics, as well as regular communication campaigns on all the sites.

An online training programme, "Understanding and integrating human rights in business", has existed since 2020 to ensure that Group employees have a better grasp of the notion of Human Rights, understand its challenges for businesses and identify risks as well as vigilance best practices. This e-learning was updated in 2024 to reach a wider audience (more than 6,000 people), representing all connected employees, and is now available in four languages (English, French, Spanish and Norwegian). Over 3,000 registered participants had validated this training course at the end of 2025.

Regular awareness-raising sessions on specific topics are organised. For example, in 2024, the Societal Impact and Human Rights Department and the Ethics and Compliance Department trained 283 people on the Eramine, Setrag and Comilog sites on human rights issues, as well as 11 internal auditors on modern slavery and 44 people from different teams (Environment, Business Development, Exploration, *etc.*) on indigenous populations. Lastly, during an event organised as part of the International Human Rights Day in December, 227 participants from all of the Group's sites were made aware of the human rights approach and indigenous populations.

Two training sessions were held in 2025: one at Eramine on working conditions and the IRMA standard (for more information, see 5.8.2.4.3 Eramet's human rights approach); and one for head office buyers on human rights risks in the value chain (for more information, refer to 5.9.2.1.2 Eramet's Human Rights approach).

In addition, special training sessions are regularly held on combating discrimination (*e.g.* on non-discriminatory hiring), the promotion of diversity and inclusion within the Group (*e.g.* "All together" for the Top 120 and "Diversity & Inclusion: what is it?" to raise awareness among employees) or against gender-based violence in Gabon, New Caledonia and Argentina.

Representative

After their involvement in the development of the Human Rights Policy, employee representatives are regularly informed about the deployment of the human rights approach during their working sessions. In 2023, the Human Rights Officer presented the human rights approach to the employee representatives from the European sites, and in 2024, a presentation of the approach was made at the Group's Global Forum in front of the representatives of all the regions where it operates.

Human Resources

In 2025, during a mission focused on the IRMA project, the Human Rights Officer trained the Human Resources teams at the Eramine site in Argentina on the section of the IRMA standard related to workers and working conditions. 17 members of the Human Resources team were trained.

Whistleblowing

The EthicLine system, presented earlier, is the Group's whistleblowing mechanism (see "4.6.6 Whistleblowing system"). This whistleblowing system is available in the 22 countries where the Group operates, in 13 languages. It ensures the protection of the whistleblower, as established by the applicable law. It guarantees the confidentiality of reports submitted by all whistleblowers, as well as their anonymity if they have so requested.

Risk management and implementation measures

The mapping of human rights risks by the Societal Impact and Human Rights Department focuses on the remediability of the impact and refers to the United Nations Guiding Principles approach. Companies must therefore prioritise the most serious human rights impacts, recognising that a late response may affect the ability to remedy the situation. Thus, the complementary question that arises to the question of what mitigation measures are in place to prevent the risk, is whether an affected person can be returned to their previous situation. This methodological approach, which places the emphasis on remediability, complements the risk mapping exercise carried out by the Risk Department as well as the one performed by the Ethics and Compliance Department as part of its Duty of Care.

The risks identified in the context of human rights risk mapping are:

- **The safety of employees**: risks related to activities that could cause serious injury to the workers concerned, such as working at height, mechanical equipment or vehicles (cars or trains);
- **Psychosocial risks**: risks related to stress and burnout, harassment, conflict or external factors such as threats, assaults, *etc.*;
- **Gender-based violence**: risks of differential treatment, discrimination or sexual harassment based on gender;

Human rights risk management

The risk management measures and opportunities developed for each of these categories are explained in detail and presented separately in the Sustainability Report:

- The approach to managing risks related to employees' Human Rights (including in particular safety, health, security and non-discrimination) is explained in detail in the section entitled "Commitments to employees", which also contains the Group's main social data;
- The approach to managing the risks of harassment is detailed in section 5.1.2 "Business conduct";
- The Group's Vigilance Plan also details many of the management measures for all the identified risks, in particular for impacts on communities and indigenous populations.
- A monitoring committee was set up to monitor the renovation of the real estate portfolio in relation to the risk related to the good housing conditions of workers identified at the Setrag. The Committee meets on a monthly basis to assess the progress of work and the improvement of housing.

Specific commitment on modern slavery

The Human Rights Policy has a specific commitment on modern slavery, and more specifically on the prohibition of forced labour and child labour. In addition, two golden rules exist on these subjects to explain these concepts internally and to provide examples that enable employees to identify risky situations.

5.8.2.4.4 Safety Action Plan

Deployment of the Essential Safety Requirements and strengthening of the Safety Culture

After the audits carried out between 2023 and 2024, which assessed the compliance of the sites with the Essential Safety Requirements with an average rate of 80% (an increase compared to 2022), 2025 was devoted to a key milestone: the diagnosis of the safety culture and operational risk management at all Group sites.

The objectives of this procedure are to:

- Establish a clear view of the maturity of the safety culture within each entity.
- Identify priority levers to strengthen risk prevention.
- Build a Group strategy and adapted action plans for 2026, 2027 and beyond.

In parallel, the action plans resulting from previous audits continued to be monitored in order to consolidate what has been was already been achieved. The roadmap currently being developed will incorporate these lessons to move from a one-off audit approach to continuous safety performance monitoring with harmonised performance indicators.

Recognition of exemplary behaviour and management of consequences

The Group has formalised the classification of safe and at-risk behaviours in order to strengthen the safety culture.

This approach distinguishes between:

- **Exemplary behaviour,** which must be positively rewarded, *i.e.* recognition and appreciation. Employees who adopt best practices, either individually or as a team, are singled out for recognition. In this spirit, some of the Group's sites reward "Safety Champions"—whether or not they come from the safety function—for their good practices.
- **At-risk behaviour**, which requires an appropriate response: serious violations are punished, while unintentional errors are dealt with in a non-punitive manner, using learning logic.

Above all, each stakeholder bears individual responsibility for his or her actions and decisions in terms of safety. This responsibility is accompanied by a collective and shared responsibility, which also involves Management, in order to guarantee a consistent and fair approach. The analysis of behaviour cannot therefore be limited to employees without considering the role of management.

Disciplinary measures must be applied fairly and equitably, in accordance with a Group procedure applying to all parties concerned. Finally, this information is also communicated to other workers on the Company's sites, particularly those in the value chain, in order to ensure uniform understanding and application of the rules.

5.8.2.4.5 Health Action Plan

The Group implements several health-related initiatives on its sites. Firstly, actions to prevent or mitigate the risks of occupational diseases:

- Improve medical support for high-altitude workers (Argentina and Chile) with high-tech medical equipment and contracts with air ambulances and top-tier hospitals.
- A Collective Health Fundamentals upgrade in 2025 for more requirements to offer better standards in healthcare and preventive medicine.
- Improve medical safety with training courses for extreme environments: jungles and high altitudes.

In addition, actions are implemented on specific themes according to the site and their context:

- Focus on malaria prevention by improving medical screening, monitoring and providing travel kits, including mosquito repellents and rapid malaria tests.
- Screening and treatment of the overweight in New Caledonia in a rehabilitation centre for obese employees.
- Launch of skin cancer screening with pilot projects in France and New Caledonia.
- Launch of scientific research to improve the medical management of acute mountain sickness in Chile and Argentina, with the involvement of French scientists.

5.8.3 Metrics and targets

5.8.3.1 Targets for managing material impacts, risks and opportunities [S1-5]

Eramet has developed a social pillar called "Take care of people" in its Act for Positive Mining roadmap (see "5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining"). The objective is to ensure harmonious living together through safety, respect, support and development. This pillar consists of three objectives, two of which concern the Group's employees:

5.8.3.1.1 Taking care of the health and safety of people on our sites

Our social responsibility begins with the health and safety of employees and subcontractors. This issue is at the top of our double materiality matrix, reflecting its importance for our internal and external stakeholders.

In this new CSR Roadmap, the Group confirms its absolute commitment to Safety with a more ambitious objective: to achieve an FR2 frequency rate of less than 1. This objective is supported by a comprehensive approach to health through the determination of a common social security protection base for employees, and the development of programmes dedicated to employee well-being.

2026 target metrics	2025 results	2025 performance level
FR2 < 1.0	FR2 = 0,77 but 3 fatal accidents with 3 victims (Group and PT Weda Bay Nickel)	0%
100% of our employees benefit from a common social protection system	99.5% of employees covered by 2/3 of the common base	100%
90% of our sites have set up a Well Being programme	100% of sites implemented actions on at least 4 of the 6 themes	150%

5.8.3.1.2 Promoting an inclusive environment where everyone can grow

Building a diverse workforce is essential to keep up wFRith the Group's evolving industrial footprint and the growing need for innovation. This objective is in keeping with the CSR roadmap 2018-2023. While maintaining a target percentage of female managers already included in the 2018-2023 period, Act for Positive Mining introduces:

- A goal of supporting the development of all employees;
- A youth employment target, contributing to training to enhance local skills for the development of each country where we operate.

2026 key indicators	2025 results	2025 performance level
30% of managers are women	28.2%	80%
1,000 "early career contract" opportunities	1,386	125%
90% of employees have a formal discussion about their career progression	85%	125%

5.8.3.2 Characteristics of the Company's employees [S1-6]

Total workforce and breakdown by country and gender

At 31 December 2025, there were 8,684 employees with the following breakdown by country and by gender:

Country	2024 - Total workforce	2024 - of which men	2024 - of which women	2025 - Total workforce	2025 - of which men	2025 - of which women
Gabon	3,833	3,161	672	3,831	3,144	687
New Caledonia	1,900	1,610	290	1,830	1,542	288
France	781	453	328	743	436	307
Norway	668	536	132	603	503	100
Argentina	481	364	117	536	428	108
Senegal	837	744	93	833	737	96
Other	328	255	73	308	242	66
TOTAL	**8,828**	**7,123**	**1,705**	**8,684**	**7,032**	**1,652**

Workforce by geographical area

	Africa	Americas	Asia	Europe	Oceania	2025 - Total
Total workforce	4,668	730	110	1,346	1,830	8,684
Workforce - Permanent contracts	4,419	696	110	1,268	1,810	8,303
Workforce - Fixed-term contracts	249	34	0	78	20	381
Number of employees on zero hours contracts	0	0	0	0	0	0
Workforce - Full-time	4,668	729	110	1,292	1,816	8,615
Workforce - Part-time	0	1	0	54	14	69

Total workforce by gender

Gender	2024 total workforce	2025 total workforce
Men	7,123	7,032
Women	1,705	1,652
Other	N/A	N/A
Not declared	N/A	N/A
TOTAL	**8,828**	**8,684**

Breakdown of total number of employees by contract type and by gender

As at 31 December 2025, 96% of Group employees had permanent employment contracts. This is the case for 94% of women.

	2024 - Women	2024 - Men	2024 - Total	2025 - Women	2025 - Men	2025 - Total
Total workforce	1,705	7,123	8,828	1,652	7,032	8,684
Workforce - Permanent contracts	1,584	6,739	8,323	1,557	6,746	8,303
Workforce - Fixed-term contracts	121	384	505	95	286	381
Number of employees on zero hours contracts	0	0	0	0	0	0
Workforce - Full-time	1,668	7,108	8,270	1,612	7,003	8,615
Workforce - Part-time	38	20	58	40	29	69

Departures (excluding internal transfers) and turnover rate

Total number of departures - permanent & fixed-term contracts	Workforce 2024 - permanent & fixed-term contracts	Turnover rate
605	8,828	6.9%

Total number of departures - permanent contracts	Workforce 2024 - permanent contracts	Turnover rate
583	8,323	7.0%

The total number of departures for all employees on permanent and fixed-term contracts in 2025 was 605, including 154 dismissals (16% of departures), 229 resignations (24%), 122 retirements (13%), 90 negotiated departures and (9%) and 10 deaths.

The total number of departures for employees on permanent contracts in 2025 was 583, including 220 resignations (38% of departures), 143 dismissals (25%), 122 retirements (21%), 88 negotiated departures and 10 deaths (1%). It should be noted that intra-Group transfers are not included in departures.

The employee turnover rate is determined by comparing the number observed during the financial year to the workforce recorded at the end of the previous financial year.

The workforce data published were collected from Group HRIS data. They correspond to the data at the end of the reference period (December 2025).

Total number of employees and breakdown by geographical area

Geographical area	2024 total workforce	2025 total workforce
Africa	4,675	4,668
Americas	670	730
Asia	134	110
Europe	1,449	1,346
Oceania	1,900	1,830
TOTAL	**8,828**	**8,684**

More than 85% of the Group's workforce is located outside Europe, including 54% in Africa.

Breakdown of the total workforce by working time, gender and geographical area

Geographical area	Full-time employees	of which women	of which men	Part-time employees	of which women	of which men
Africa	4,668	785	3,883	0	0	0
Americas	729	130	599	1	1	0
Asia	110	41	69	0	0	0
Europe	1,292	371	921	54	36	18
Oceania	1,816	285	1,531	14	3	11
TOTAL	**8,615**	**1,612**	**7,003**	**69**	**40**	**29**

As of December 31, 2025, 1% of employees were part-time, of which 58% were women.

The organisation of working time depends on the companies, the nature of their activities and their location, and is established in order to best meet the requirements of the activity and the wishes of the employees.

The Eramet Group complies with legislation on working time regulations wherever it operates.

All of the above data was extracted from the Group's HRIS at 31/12/2025 and is expressed in workforce, with the exception of the full-time and part-time workforce resulting from time management solutions and local activities.

5.8.3.3 Characteristics of non-employee workers in the Company's workforce [S1-7]

The CSRD rules allow for a phased compliance period of up to three years for certain disclosure requirements. The information relating to this chapter is not mandatory for the 2025 reporting. Consequently, Eramet has opted for deferred publication in order to be able to collect and validate this data.

5.8.3.4 Collective bargaining coverage and social dialogue [S1-8]

100% of Eramet employees are covered by at least one agreement because there is, firstly, Eramet Global Care, and secondly, the agreements negotiated with their employee representative bodies at the local level.

Collective bargaining agreement coverage			Social dialogue
	Employees - EEA	Employees - non-EEA	Workplace representation (EEA only)
Coverage rate	(for countries with > 50 employees representing > 10% of total employees)	(estimate for regions with > 50 employees representing > 10% of total employees)	(for countries with > 50 employees representing > 10% of total employees)
0%			
20– 39%			
40 - 59%			
60 – 79%			
80 - 100	France Norway	Africa Americas Asia Oceania	France Norway

In cases where employees of smaller entities are not covered by a local collective bargaining agreement, they are still covered by Eramet Global Care, an agreement which establishes a common social protection framework, and which applies to all Group employees, as explained above.

Eramet is only present in the European Economic Area in France and Norway, countries in which employees have local representation bodies. These subsidiaries located in the European Union or in a Member State of the European Economic Area are part of the European Works Council. Therefore, 100% of Eramet employees in the European Economic Area are covered by employee representatives.

5.8.3.5 Diversity metrics [S1-9]

Gender distribution within senior management

	2024	% - 2024	2025	% - 2025
Number of men in the Eramet Leadership Team (ELT)	88	72%	85	75%
Number of women in the Eramet Leadership Team (ELT)	35	28%	28	25%
Number of men on the Executive Committee	4	57%	5	71%
Number of women on the Executive Committee	3	43%	2	29%

The change of CEO during the year led to a new composition of the Executive Committee, changing the gender distribution and leading to a reversal of the trends observed in previous years.

The proportion of women in the ELT (Executive Leadership Team) fell slightly compared to last year.

The ELT designates a small group of employees holding strategic positions within the Company. This group consists mainly of members of the management committees of the various entities of the Company as well as corporate positions. Some exceptions may include important positions with crucial issues for the Company or the group. The ELT plays a key role in ensuring that the Group's strategy and standards are rolled out and applied in all Group entities and functions.

Average age and age distribution

	2024	% - 2024	2025	% - 2025
Under 30	902	10%	943	10%
Between 30-50	6,177	70%	5,692	70%
50 years and above	1,749	20%	2,054	20%

As at 31 December 2025, the average age of the Group's employees was 42 years. Employees aged 50 and over represent 20% of the total workforce; those aged 30 and under represent 10% of the total workforce.

Eramet Group carefully monitors the evolution of the age distribution of its managerial staff, particularly in order to anticipate the retirement of its key employees. Since the "People Review" process was implemented at the local, Business Unit and Group level, Eramet has updated succession plans for all its key positions every year.

5.8.3.6 Living wages [S1-10]

As part of its compliance with the CSRD requirements for 2025, the Eramet Group carried out an analysis of the compensation of its employees in order to ensure that it exceeds the legal minimum levels in force in the countries where it operates.

This analysis covered all employees on fixed-term or permanent contracts present at 31 December 2025 who joined the Group before 1 January 2025. Temporary workers, service providers, interns, work-study students and International Volunteer (VIE) employees were excluded from the study. The data was extracted from the Eramet Group HRIS, in full-time equivalents. In the event of discrepancies identified with the minimums, each situation was examined in detail, including the fixed and regular premiums, where applicable.

Following these verifications, **the Eramet Group confirms that 100% of employees are paid above the legal minimums in force.**

In addition, in 2025, the Group carried out an additional internal analysis to assess the positioning of its compensation levels with regard to living wage benchmarks based on data available from the Fair Wage Network. This internal analysis indicates that all Group employees are above the living wage standards defined by the Fair Wage Network. This approach is an internal assessment tool and is not part of an external certification process.

As the contractual minimums are attached to specific occupational classifications, their use as a single reference for all employees may result in unrepresentative comparisons. As a result, the 2025 analysis did not cover the minimum agreements and was limited to verifying compliance with the applicable legal minimums.

This approach is consistent with the definition of "decent wages" as specified in the CSRD, which is based on minimum wages set by legislation or collective agreements, and which differs from the notion of adequate wage defined by the International Labour Organization (ILO).

5.8.3.7 Social protection [S1-11]

Social benefits

The Human Resources Department strives to identify the most appropriate social protection solutions for the Group's international activities as part of its human resources policy. In this respect, Eramet deploys programmes to cover the main risks to which employees may be exposed during their work, in particular in the areas of health, welfare and business travel.

This approach has resulted in works to establish common basic social protection applicable to all Group employees, regardless of their status or country of operation. It resulted in negotiations with the social partners and the implementation of a system covering health, welfare and parenthood in 2024.

As an integral part of the 2024-2026 CSR "Act for Positive Mining" roadmap, (see "5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining") and the "Care for people" pillar in particular, the negotiation resulted in the signing of the first Eramet global agreement establishing a common social protection framework on 5 June 2024. Eramet is the first mining company to propose such a programme and to implement it in the context of negotiations with its representatives.

This agreement, called Eramet Global Care, is based on three major pillars:

- **Death coverage**: guarantee "death" coverage equivalent to one year's salary for all employees.
- **Maternity and working conditions for women**: provide all employees with favourable provisions concerning maternity, childcare and adapted working conditions.
- **Health and prevention**: offer all employees essential health coverage and prevention measures.

There are three major deadlines for deploying the measures:

- **End-2024**: at least 75% of employees must be covered by one of the categories of the programme.
- **2024 result**: The global agreement was signed and the deployment of at least one pillar of the programme was launched across the entire scope with a gradual ramp-up of coverage that continued in 2025.
- **End-2025**: 100% of employees must be covered by 2 of the 3 categories
- **End-2026**: 100% of employees must have full coverage on all categories.

Regular monitoring and support are in place at each Group company to ensure that each measure is properly deployed.

In accordance with the requirements of the CSRD and European standards, the Human Resources Department conducted a detailed analysis to identify the coverage of risks connected to loss of income within the Group. This assessment includes both public programmes and internal measures.

This analysis enabled a summary to be compiled showing the percentage of Group employees covered by social protection against lost income due to major life events, such as:

Major event	Percentage of employees covered 2025
Illness	100%
Unemployment	46%
Work-related accidents and disability	100%
Maternity leave	100%
Paternity leave	67%
Retirement	100%

The analysis also enabled an inventory to be drawn up of the guarantees offered in each country, covering the main life events likely to result in a loss of income for employees. The key points of this assessment are detailed below.

Illness: In each country where the Group operates, it provides medical coverage commensurate with market practices. In addition, all Group employees benefit from coverage that guarantees full or partial compensation in the event of absence due to illness. The duration of compensation depends on local regulations. In addition to regulatory provisions, the Group's companies in France, Norway, Indonesia and New Caledonia, *i.e.* 41% of the workforce, offer additional schemes to better cover lost wages in the event of illness. As part of the Eramet Global Care agreement, the Group has also strengthened its commitment to health prevention by deploying actions in each country adapted to the needs identified locally. Thus, in 2025, several initiatives were carried out, notably:

- skin cancer screening campaigns in France and New Caledonia; awareness action concerning women's cancers in Africa, France, Argentina, the United States and Indonesia;
- targeted prevention actions concerning male cancers in Gabon.

At the same time, programmes dedicated to well-being and quality of life at work have been developed, including coaching systems or psychological support provided by professionals.

The Group also continued its actions to raise awareness of addictions, as well as prevention initiatives concerning obesity, diabetes and high blood pressure, in particular at SLN, Setrag and Eramet Grande Côte.

Unemployment: Apart from the provisions provided by the public authorities, no Group company provides for specific measures related to the loss of income due to unemployment. As Gabon and Senegal do not have unemployment benefits, 54% of the Group's employees are not covered if they lose their jobs. The other countries have measures following the loss of employment, most often involuntarily, and the duration and amount of compensation vary according to local regulations.

Work-related accidents and disabilities: All the countries in which the Group operates provide compensation measures, the duration and amount of which vary according to local regulations. Some Group companies have additional insurance policies providing coverage that goes beyond the public provisions. This is the case for companies in France, Indonesia, Norway, New Caledonia and Brazil. Thus, nearly 40% of employees have more favourable coverage than the provisions put in place by the public authorities.

Parenthood: Concerning **maternity leave**, as part of Eramet Global Care, the Group has committed to guaranteeing at least 16 weeks of maternity leave to all its employees. To comply with this requirement, Group companies whose regulatory maternity leave was not at the expected level extended it. Thus, Setrag in Gabon, whose female workforce represents 18% of the Group's female workforce, added 2 weeks to reach a total of 16 weeks of maternity leave. Comilog, also in Gabon and whose female workforce represents more than 23% of the Group's female workforce, made a similar adjustment in 2025 by adding two weeks to the legal system.

PT EIM has aligned itself with the provisions of the agreement by completing the three months of statutory maternity leave in Indonesia. Eramet South Korea, Eramet Tokyo and Eramet Taiwan have also committed to offering an additional leave to the statutory maternity leave to reach 16 weeks. Other Group companies have also introduced more favourable provisions than statutory maternity leave. This is the case for Eramet Grande Côte in Senegal, Eramine in Argentina, and Eramet Shanghai, whose female workforce represents 13% of the Group's female workforce.

Group companies apply the legal provisions concerning **paternity leave**. Nevertheless, some companies propose more favourable measures. This is the case for Eramine in Argentina, PT EIM in Indonesia, Eramet South Korea and Eramet India PL.

Retirement: All the countries in which the Eramet Group operates have pension plans set up by the public authorities. Some Group companies have also set up pension schemes to complement the compulsory legal schemes, with contributions and benefits in line with local market practices.

This applies to companies in the France scope that have a Company Pension Scheme (PERECO) and a Compulsory Company Pension Scheme (PERCO) financed by the employer, and for Comilog and Setrag, which have set up a pension scheme for employees with managerial status, co-financed by the employee and the employer. In addition to the legal provisions, Eramet Grande Côte in Senegal pays a severance payment upon retirement, calculated on the basis of seniority and compensation. Eramet Norway offers its employees a defined contribution scheme.

Employee benefits:

The Eramet Global Care agreement also provides for the implementation of death coverage equivalent to one year's compensation. When the agreement was signed, only 52% of employees benefited from a guarantee of at least an equivalent level. This rate is now 90%.

Setrag, Comilog and Eramet Grande Côte have taken out an insurance contract to implement this guarantee. Eramet Shanghai has also adjusted its contract to reach the required level.

Some companies, such as Eramet Norway and Eramine, already offered death coverage to their employees. However, existing contracts sometimes provide for differentiated ceilings or terms depending on family composition, which need to be revised to ensure consistency with the standards established by the global agreement.

5.8.3.8 Employees with disabilities [S1-12]

Employment and integration of people with disabilities

	2024 - % of employees with disabilities	2025 - % of employees with disabilities	2025 - of which men	2025 - of which women
New Caledonia	--	2.1%	84%	16%
France	2.0%	2.6%	53%	47%
Norway	--	1.0%	67%	33%
Gabon	--	0.2%	67%	33%

The Eramet Group wishes to promote the employment and integration of people with disabilities.

A disability is a limitation of activity or a restriction of participation in life in society suffered by a person in his or her environment due to a considerable, lasting or permanent impairment of one or more functions: physical, sensory, mental, cognitive or psychological. A disability can also be a disabling health problem. Several disabilities can be combined, in which case we speak of multiple disabilities.

The Group has 72 employees with disabilities.

It should be noted that regulations in certain countries do not permit the accounting of employees with disabilities. Furthermore, the definition of disability and the cultural approach to this subject is specific to each country and therefore difficult to standardise.

Nevertheless, this year the scope was extended beyond mainland France, by including New Caledonia, Norway and Gabon.

There are different actions to promote the employment of people with disabilities on the majority of Group sites: adapting premises, access ways and workstations, awareness campaigns, financing of hearing aids, contributions to organisations or associations dedicated to helping people with disabilities, participation in forums, *etc.*

For France, the objective is to encourage and support employees to take steps for recognition as a disabled worker (RQTH - Recognition as a Disabled Worker). Actions to raise awareness of disability have therefore already been put in place, in particular through actions during the EDEW (European Disability Employment Week) 2025.

5.8.3.9 Training and skills development metrics [S1-13]

In 2025, 7,397 employees took part in regular performance and career development assessments, *i.e.* 1,675 managers and 5,722 non-managerial staff/workers, employees, technicians and supervisors.

5.8.3.9.1 Assessment of performance

Annual reviews are essential moments of discussion between employees and managers, and aim to engage employees and develop the Group's performance. These interviews take place in two stages.

EAA, or annual appraisal interview, aims to assess the **individual performance** of each employee during the past year, and to set the objectives (if any), for the coming year. They are mandatory for all Group employees.

The purpose of the **mid-year interviews** is to discuss the employee's career trajectory and **development**: their wishes for career development, mobility, professional development plan, training needs, *etc.* They are mandatory for all Group Managers, and are gradually being extended to non-managerial populations.

As part of our 2024-2026 CSR roadmap, we aim for 90% of our employees to have a development interview each year. For non-managers, this development discussion takes place at the same time as the EAA.

These interviews are managed and administered in Talent@Work, our Group HRIS. Nevertheless, a certain number of our non-managerial employees are today non-connected employees (without access to a computer or work telephone), and these interviews are therefore conducted in a more "traditional" way in paper format. The sites are responsible for monitoring the progress of campaigns and monitoring the interviews carried out on paper, in order to be able to reach our target of 90% by 2026.

Number of training hours provided

	2024	2025
Average number of training hours	208,832.9	225,654.7
of which for male employees	169,154.6	175,266.9
of which for female employees	39,678.2	50,387.8

Professional development

Employee development is a priority for the Group, and vocational training is an important part of the development approach. The Group develops training programmes specially designed for its employees in order to:

- Facilitate their integration by quickly offering them a clear understanding of the Group's organisational and management processes;
- Strengthen their managerial skills;
- Encourage the sharing of best practices;
- Structuring and deploying appropriate development pathways.

As part of the professional training dedicated to its employees, Eramet attaches particular importance to programmes focused on safety, the reinforcement of behavioural skills and the development of business skills. Special attention is paid to operational excellence and change management in order to continuously improve processes and operational efficiency.

The programmes for "Viviers Talents" at various managerial levels can be mentioned among the leadership and management trainings offered by the Group:

- The Executive Development Programme (EDP), a leadership programme rolled out over a period of 9 months, is intended to strengthen the leadership of senior executives in line with the Manager@Eramet repository, prepare them for their deployment within the Group and strengthen their network within the Group;
- "Imagine", a programme for the Group's Young Talents. This programme is run *via* distance learning over 18 months. It allows Young Talents to develop through a 100% digital programme combining a range of learning methods (diagnostic tool, coaching, workshops, *co*-development and mentoring);
- The "Propulse" scheme, which aims to support the taking up of positions in the Eramet Leadership Team (ELT). This system gives programme recipients access to coaching sessions and enables them to benefit from support within the framework of the team building actions they carry out with their teams;
- The "Raise & Engage" programme for middle and senior managers in the Group, which has been deployed internationally since 2023. This programme, which is adapted to the Group's sites and run in the local language, supports the development of managers and promotes the implementation of the new managerial culture.

- The "Management Fundamentals" programme for local managers, a programme that has been deployed in Africa, France, Indonesia and the United States since 2024.

In addition to these programmes, there are themed workshops on key topics (such as feedback, how to conduct inclusive recruitment interviews, *etc.*) to strengthen skills and provide practical advice and tips.

Significant and complementary local actions were also launched in 2025 in Gabon: the Cap Setrag and Ndzela programmes to support and accelerate managerial transformation and facilitate change.

The Group has also stepped up its initiatives to develop the intercultural skills of its teams (more than 70 nationalities represented worldwide). These actions, now deployed on five continents, aim to respond to major challenges, such as collaboration in multicultural environments, facilitation of international exchanges, adaptation to various local markets and strengthening of cohesion within the global teams.

In 2025, Eramet Group employees accumulated more than 225,654.7 hours of training, i.e. an average of 26 hours per employee over the year, compared to 23.7 hours in 2024. A total of 5,415 employees — representing 62% of the workforce — completed at least one training course in 2025. It should also be noted that a special effort has been made in favour of women, with an average of 30.5 hours of training per year, compared to 23.3 hours the previous year.

Distance learning and digital training capsules are an integral part of any training offer. As such, the leadership and management development programmes are now supplemented with digital content to complement and support in-class or distance learning classes.

The e-learning offer has been regularly extended and now covers the following five areas:

- Integration of new employees;
- Health, Safety and Environment;
- Ethics & Compliance;
- Diversity & Inclusion;
- Business and Digital Technology.

Digital content is now available in four languages to enhance the accessibility and impact of the systems offered.

The boost given to digital learning is also reflected through the WeLearn+ portal, to which every Group manager has access. This innovative tool allows users, throughout all countries of operation, to enjoy self-service access to a wide range of digital resources (articles, videos, MOOCs, online courses) to improve their knowledge and skills according to their needs. The portal is regularly enhanced to respond more closely to the needs of its users.

5.8.3.10 Health and safety metrics [S1-14]

Safety metrics

The safety management system covers 100% of employees (employees, temporary workers and subcontractors) who work at the Eramet Group's sites. This information is also reported for other workers working on Company sites, such as value chain workers, if they work at Company sites.

Scope of the Eramet Group (excluding PT Weda Bay Nickel)

Eramet Group (own operations)	2023	2024	2025
Number of fatal accident victims (employees & temporary workers)	0	0	0
Number of fatal accident victims (subcontractors)	0	0	0
FR1	1.2	1.0	0.6
FR1 (employees & temporary workers)	1.3	0.9	0.6
FR1 (subcontractors)	1.1	1.0	0.7
Number of accidents with lost time	52	42	27
Number of accidents with lost time (employees & temporary workers)	24	17	11
Number of accidents with lost time (subcontractors)	28	25	19
Number of days lost (employees)	1,692	1,222	736
SR (employees)	0.09	0.07	0.04
FR2	2.1	1.6	1.1
FR2 (employees & temporary workers)	1.9	1.6	1
FR2 (subcontractors)	2.2	1.5	1.2
Number of accidents with and without lost time	91	69	47
Number of accidents with and without lost time (employees & temporary workers)	36	30	18
Number of accidents with and without lost time (subcontractors)	55	39	29
Millions of hours worked	44.3	44	43.4
Millions of hours worked (employees & temporary workers)	19.2	18.2	18.7
Millions of hours worked (subcontractors)	25.1	25.8	24.7

PT Weda Bay Nickel scope

PT Weda Bay Nickel	2023	2024	2025
Number of fatal accident victims (employees & temporary workers)	0	0	0
Number of fatal accident victims (subcontractors)	0	4	3
FR1	0.0	0.1	0.1
FR1 (employees & temporary workers)	0.0	0.0	0.0
FR1 (subcontractors)	0.0	0.1	0.1
Number of accidents with lost time	0	4	3
Number of accidents with lost time (employees & temporary workers)	0	0	0
Number of accidents with lost time (subcontractors)	0	4	3
Number of days lost (employees)	0	0	0
SR (employees)	0	0	0
FR2	0.0	0.1	0.5
FR2 (employees & temporary workers)	0.0	0.2	0.2
FR2 (subcontractors)	0.0	0.1	0.6
Number of accidents with and without lost time	0	5	28
Number of accidents with and without lost time (employees & temporary workers)	0	1	1
Number of accidents with and without lost time (subcontractors)	0	4	27
Millions of hours worked	39.5	55.5	58
Millions of hours worked (employees & temporary workers)	3.5	4.8	5.2
Millions of hours worked (subcontractors)	35.9	50.7	52.8

Definition of metrics

Severity Rate (SR) = number of days not worked due to occupational accident x 1 000 number of hours worked.

The number of days not worked corresponds to the number of calendar days (Saturday, Sunday and public holidays included, excluding the day of the accident) on which the Eramet employee is absent as a result of the work accident (this does not include subcontractors).

Accident: an accident at work, irrespective of the cause, is considered to be an accident occurring as a result of or in the course of work, to any Eramet employees, temporary workers and subcontractors or working in any capacity or in any location, for one or more employers or Company directors.

- *Work Accident with Lost Time*: Accident requiring the care of a medical practitioner, corresponding to medical treatment and resulting in sick leave equal to or greater than one day (or a Temporary Disability giving rise to compensation of at least one day), not including the day of the accident.
- *Work Accident without Lost Time:* Accident requiring the care of a medical practitioner, corresponding to medical treatment, but not resulting in sick leave of more than 24 hours.

Hours worked: hours worked represents the sum of the hours actually worked during the period in question, in the context of their professional activities.

FR1 (also known as LTIFR): workplace accident frequency rate of Eramet employees, temporary staff and subcontractors. Frequency rate of workplace accidents (fatal + with sick leave), expressed as the number of accidents per million hours worked.

FR2 (also known as TRIFR): the workplace accident frequency rate is the number of workplace accidents (fatal + with sick leave + without sick leave) occurring during a given period, divided by one million hours worked.

These indicators have been established according to the definition of the International Labour Office (ILO) and according to the ICMM's guidelines.

Health metrics

In 2025, 100% of the Group's employees are covered by health insurance.

Eramet does not have a reliable tool to collect and monitor health-related data at all its sites. The Group is therefore unable to provide the number of cases of occupational illnesses or information related to deaths due to occupational illnesses. A digitalisation plan for the sites' health services was planned but put on hold in 2025 for budgetary reasons. This programme will enable reliable data to be obtained, precise monitoring to be carried out and the necessary actions implemented.

5.8.3.11 Work-life balance metrics [S1-15]

Work/life balance

The Group promotes a number of local initiatives of different kinds, all designed to promote this necessary balance. These range from teleworking systems and agreements deployed across several entities, to measures favouring parenthood: reorganisation of working time, allocation of universal service employment vouchers (*Chèque emploi service universel – CESU*) for the employment of domestic help (childminding, tutoring, housework, *etc.*) and inter-company daycare. Sabbatical leave was granted to employees wishing to pursue a personal project.

Attention is paid during the Annual Appraisal Interview to the prevention of psychosocial risks. Indeed, at this special annual interview, particular attention is paid to the organisation of work, workload and work-life balance. In addition, as part of the trade union agreements related to the prevention of psychosocial risks, monitoring units have been set up at the various sites in mainland France and New Caledonia to anticipate risk situations and be in a position to give warning if an employee with psychological difficulty is identified. These topics can also be discussed by occupational health services on sites.

Within Eramet, 100% of employees are entitled to family leave. In 2025, 944 employees took family leave, 26% of whom were women. This leave includes maternity, paternity, parental leave (birth or adoption) and caregiver leave (including sick child).

5.8.3.12 Metrics related to the pay gap and total compensation [S1-16]

i. Gender pay gap (in %)

Applicable scope and calculation methodology

For the calculation of the Gender Pay Gap indicator, Eramet selected entities and scopes with more than 100 employees, (representing 98% of the Group's workforce) to ensure that the results were relevant. Staff in training (interns and work-study students), external staff and employees on fixed-term contracts were excluded from the calculation. This indicator includes the gross annual fixed compensation in full-time equivalents, converted into euros, taken from the HR Information System and converted back into hourly rates as required by the standard.

Results

The **Group gender pay gap, based on the average of gross hourly compensation converted into euros without geographical distinction** is -27%, suggesting that women receive on average 27% more compensation than men within the Group.

This result is mainly due to the geographical and functional breakdown of the workforce. In the mining sector, operational and manual positions, mainly held by men, are located in countries with lower standards of living, while women are more present in qualified positions in higher-paid areas. The method of calculating the metric does not take differences in the cost of living between countries, nor the breakdown of workforce by type of position into account. This result therefore above all reflects the structure of jobs within the Group without highlighting inequalities.

Eramet does not use the method recommended by the ESRS S1 to manage the pay gap, but an **alternative approach where the gap is measured by hierarchical level and geography.** This alternative calculation shows the following differentials:

France	Senegal	Setrag (Gabon)	Comilog (Gabon)	Argentina	Norway	New Caledonia	USA
2.9 %	0.7 %	-1.0 %	-2.2 %	8.2 %	1.8 %	2.4 %	9.9%

The share of women in the top compensation quartile continued to increase slightly (from 23.7% in 2024 to 24.3% in 2025).

This positive momentum reflects the efforts made to strengthen their representation in positions of greatest responsibility, in line with the objectives established in our Act for Positive Mining roadmap.

These results also illustrate our commitment to guaranteeing equal treatment between men and women during annual salary review campaigns, performance appraisals and promotions. They underline the need to continue and intensify actions in favour of pay equality, with particular attention to subsidiaries that are lagging behind in this area.

The objective remains to reduce disparities in the long term and to support their progress within local organisations.

ii. Annual compensation ratio

In accordance with the applicable sustainability reporting requirements, the Company presents a pay ratio below aimed at assessing the gap between the level of compensation of the highest-paid person and that of the Group's employees. This indicator contributes to the assessment of the internal fairness and the consistency of the pay policy, in line with the Group's social strategy and its commitments in terms of social responsibility.

Changes in governance in 2025 and consequences on presentation

The 2025 financial year was marked by a change in governance, with the separation of the functions of Chair of the Board of Directors and Chief Executive Officer as of the Shareholders' Meeting of 26 May 2025. This change has a direct impact on the determination of the "highest paid person" included in the numerator of the pay ratio presented for the sustainability report.

In this context, the 2025 pay ratio is determined by taking into account the person with the highest pay over each of the following periods:

- from 1 January to 26 May 2025: Ms Christel Bories, serving as Chairwoman and Chief Executive Officer for the same period;
- from 27 May to 31 December 2025: Mr Paulo Castellari, serving as Chief Executive Officer for that period.

Consequently, for the 2025 financial year, the pay used in the numerator corresponds to the sum of the compensation of the person with the highest pay during each of these periods *pro rata temporis* to the actual duration of performance of the duties during the financial year, without annualisation.

The pay of employees included in the denominator corresponds to the average and median compensation of employees, calculated using the methodology described below.

The "Metropolitan France" and "France (including New Caledonia)" ratios are calculated using the same method as in previous years to ensure historical comparability. An additional indicator for a Group scope is also presented for information purposes.

Methodology applied to the ratios for mainland France and France (including New Caledonia)

Scope:

The scope of analysis used corresponds to 100% of the scope of France and New Caledonia, representing 27% of the Group's workforce at 31 December 2025. It includes all consolidated entities located in mainland France, namely: Eramet SA, Eramet Ideas, Eramet Services, Comilog Dunkerque, as well as, since 2024, SLN (Société Le Nickel), in order to broaden the calculation base and strengthen representativeness.

This scope was chosen because it covers companies operating in similar economic and social environments (cost of living, currency, taxation, compensation structures and social benefits). The scope was also chosen because of the limits on the international comparability of pay, taking into account :

- significant differences in living standards between countries;
- differences in pay and benefit structures;
- the desire to guarantee reliable and representative data based on comparable environments.

Salaried population:

The employees included are all those on permanent and fixed-term contracts (excluding trainees and temporary staff) who have been continuously employed during the financial years in question.

The definition of pay used:

For all beneficiaries, including executive corporate officers, pay includes gross annual compensation (including variable compensation), if applicable, employee savings (profit-sharing, employee shareholding, employer contributions), bonus shares and performance shares granted during the financial years and valued at their fair value on the award date.

Calculation of the numerator:

The components taken into account in the numerator correspond to the components of compensation paid in 2025 for the periods under review:

- fixed compensation for 2025;
- variable compensation paid in 2025 in respect of 2024;
- contributions to the supplementary pension plan;
- performance shares granted during the same periods and valued at their fair value on the grant date.

For 2025, the numerator corresponds to the compensation of Ms Christel Bories from 1 January to 26 May 2025, plus the compensation of Mr Paulo Castellari from 27 May to 31 December 2025, with these people being respectively the best paid over each of the periods.

Calculation of the denominator:

The components taken into account in the denominator correspond to the components of compensation paid in 2025 to employees within the selected scope:

- fixed compensation for 2025;
- variable compensation paid in 2025 in respect of 2024;
- exceptional compensation linked to the constraints of the position;
- contributions to the supplementary pension plan;
- employee savings plans (incentives, profit-sharing and contributions);
- performance shares granted during the same periods and valued at their fair value on the grant date.

Reading of the 2025 ratios:

The 2025 ratios are calculated taking into account partial periods, due to the separation of functions during the year. They must therefore be analysed with regard to:

- the *pro rata temporis* corresponding to the actual length of time the duties were exercised during the financial year,
- and the fact that the numerator corresponds to the sum of the compensation of two people successively better paid over the financial year.

Ratios are not reconstructed on a full-time basis.

PAY RATIO BETWEEN THE LEVEL OF COMPENSATION OF THE HIGHEST PAID PERSON AND THE MEDIAN COMPENSATION OF EMPLOYEES

Christel Bories (period 1) + Paulo Castellari (period 2), these people being the best paid over each of the periods considered	2022	2023	2024	2025[1]
Ratio compared to the average compensation of Group employees in mainland France	36	28	27	23
Change in ratio (%) compared to the previous financial year	24%	-20%	-6%	-14%
Ratio compared to the median compensation of Group employees in mainland France	54	41	38	32
Change in ratio (%) compared to the previous financial year	9%	-25%	-8%	-15%
Ratio compared to the average compensation of Group employees in France (including New Caledonia)			49	39
Change in ratio (%) compared to the previous financial year			0%	-20%
Ratio compared to the median compensation of Group employees in mainland France (including SLN)			65	52
Change in ratio (%) compared to the previous financial year			0%	-19%

(1) Compensation of the CEO, Christel Bories, from 1 January 2025 to 26 May 2025 + compensation of the CEO, Paulo Castellari, from 27 May to 31 December 2025

Methodology applied to the Group supplemental indicator

In order to supplement the information provided to shareholders, the Company is introducing an additional pay ratio indicator for a Group scope. This indicator is intended to provide an overall order of magnitude and does not replace the ratios calculated for the metropolitan France and France (including New Caledonia) scopes, established according to the historical methodology.

Scope

The Group scope covers all Group employees employed on permanent or fixed-term contracts and present at 31 December 2025. The purpose of this choice is to retain a stable and homogeneous population at the reporting date.

This additional indicator is based on a methodology that is separate from that of the ratios for mainland France and France (including New Caledonia), particularly with regard to the population selected, in order to limit the effects related to staff arrivals/departures during the year, changes in scope and differences in compensation practices depending on the country, and to have a more internationally comparable base.

Methodological choices (international comparability)

Given:

- the diversity of compensation mechanisms (benefits, taxation, retirement, long-term) depending on the country,
- difficulties in the homogeneous valuation of certain components (in particular local advantages and long-term schemes),

the Company uses a simplified and comparable approach for this Group indicator, based on standardised components.

Components selected

For the Chief Executive Officer and for employees, the Group ratio is established based on annual target compensation in order to ensure international comparability. The components selected are the annual fixed compensation and the target annual variable compensation. For employees, the target variable compensation corresponds, where applicable, to the annual target amount provided for by the variable compensation schemes applicable within the Group, in order to obtain a homogeneous indicator. When employees do not benefit from a variable compensation scheme, the target variable compensation used is zero. Other elements (benefits, pension schemes, long-term compensation, local schemes) are excluded in order to limit biases related to differences in practices and valuation depending on the country.

For the Chief Executive Officer appointed during the year, the use of an annual compensation target enables the effect of the date of assumption of office on the indicator to be neutralised.

PAY RATIO BETWEEN THE LEVEL OF COMPENSATION OF THE CHIEF EXECUTIVE OFFICER AND THE AVERAGE AND MEDIAN COMPENSATION OF GROUP EMPLOYEES

Chief Executive Officer (Paulo Castellari)	2025
Ratio compared with the average compensation of Group employees	48
Ratio compared with the median compensation of Group employees	75

5.8.3.13 Serious human rights cases, complaints and impacts [S1-17]

The table below shows the incidents reported in 2025 on the Ethics Line platform by employees, former employees, temporary workers, interns, executives or directors, and falling under the qualifications of i) discrimination, ii) bullying, iii) sexual harassment and sexist behaviour or iv) several of these and other qualifications.

	Discrimination	Bullying	Sexual harassment and sexist behaviour	Incidents that fall under multiple classifications
Total number of incidents reported	3	23	2	20
*o/w total number of incidents closed**	1	10	1	11
o/w total number of proven incidents*	0	3	0	7

Key:

- 184 reports were filed on the Ethics Line platform by employees or other stakeholders external to the Group (including allegations other than discrimination, bullying, sexual harassment and sexist behaviour). As some cases are still ongoing, these figures may change at the date of publication of this report.
- A reported incident corresponds to a report sent to the Group's whistleblowing platform for which the informant chose the category that best corresponds to the reported facts.
- A closed incident corresponds to an alert for which the investigation has been completed and conclusions have been made.
- An established incident corresponds to an alert whose reported facts were verified during the investigation.
- An incident of bullying also includes intimidation and violence in the workplace.
- An incident of sexual harassment and sexist acts also includes sexist acts and gender-based violence.

For the Company's complaints mechanism, see above.

There were no complaints through other channels such as the OECD contact points.

As stated previously, in the context of the mapping of human rights risks, the risk of modern slavery was not identified within the Group's workforce.

No serious incident contrary to the declarations of the International Labour Organization (ILO), the guiding principles of the United Nations and those of the OECD was noted in 2025.

5.9 Workers in the value chain [ESRS S2]

5.9.1 Strategy

5.9.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 | SBM-3]

The workers in the value chain who may be impacted by the Group's activities fall into three categories:

- Employees of subcontractors working on the sites
- Subcontractor and supplier employees working off-site in the global value chain
- The employees of customers in the global value chain

The Group's Human Rights risk mapping was updated in 2023 with a study of 11 sites in 8 countries. Special focus was placed on the risks associated with modern slavery, in particular forced labour and child labour. At the end of this analysis, child labour and forced labour were not identified as major risks in the operations performed by the Group because of the mitigation measures put in place (verification of identity cards or birth certificates, mandatory medical check-ups, working practices governed by internal regulations and Company agreements, *etc.*). However, the risk of forced labour and child labour has been identified in the mapping of human rights risks for the value chains in Gabon, Senegal, Indonesia and China. The Human Rights Policy, which applies to its subcontractors and its value chain through the Supplier Code of Conduct, contains a specific commitment regarding modern slavery, and more specifically on the prohibition of forced labour and child labour. In addition, two golden rules exist on these subjects in order to explain these concepts internally and to provide examples that enable employees to identify at-risk situations, including in their relations with subcontractors.

As explained in sub-section 5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO), the main IROs identified in the double materiality assessment are:

Sustainability matters	**Description**	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders impacted**
Responsibility in the value chain	Guarantee (map, trace, measure, evaluate, report, *etc.*) compliance with social and environmental responsibility criteria, human rights, and business ethics by all business partners throughout the value chain (suppliers, subcontractors, customers, JVs), based on Eramet's standards and commitments Implement all measures necessary to respect human rights. Human rights encompass decent working conditions (*e.g.*, fair pay, appropriate housing conditions for workers, prohibition of modern slavery, child labour and the use of force) and protection against the violation of fundamental freedoms. Monitor the implementation of the vigilance plan and the associated frameworks and directives, and ensure appropriate mechanisms to mitigate and prevent serious impacts. Ensure that the measures taken are effective	**Potential negative impacts** of the promotion of human rights. Human rights encompass decent working conditions (*e.g.* fair pay, adequate housing conditions for workers, prohibition of modern slavery, child labour and the use of force) and protection against the violation of fundamental freedoms caused by the lack of transparency in the value chain **Potential negative impacts** of mining activities on the health and safety of suppliers, subcontractors, customers and JVs, mainly resulting from exposure to hazardous industrial environments, inadequate working and housing conditions, accidents or exposure to diseases in the area of operation **Potential negative impacts** on deforestation, biodiversity, decarbonisation, climate change, *etc.*) due to lack of transparency in the value chain **Actual positive impacts** due to indirect effects on business partners and subcontractors, through the integration of ESG criteria in contractual agreements	**Risks** related to changes in stakeholder expectations and requirements with regard to ESG issues and/or non-compliance with regulations, in particular the French law on the duty of care and European, British and American laws on modern slavery **Financial, legal and reputational risks** in the event of controversy related to the violation of human rights, health and safety, and environmental impact in the value chain	**Opportunities** to improve project acceptance through monitoring, measurement and mitigation of social and environmental impacts throughout the value chain	Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Suppliers Subcontractors Joint venture (JV) Customers Environment

Process for identifying at-risk suppliers

Purchases made by Eramet are classified into categories (*e.g.* electricity supplier, transporters, maritime transport, insurance, *etc.*). Based on an external classification, each category is broken down according to its level of risk (examples of categories considered to be at risk: electrode pastes, coal, building structure, waste collection, *etc.*) and the requested CSR assessments are adapted accordingly.

In addition, the Group has established a procedure for assessing the situation of these suppliers with regard to various risk categories, in particular the CSR risk of the procurement category and of the country (Know Your Supplier procedure). The higher the level of risk, the more important the CSR assessments are in order to reduce the impact on the Group's value chain.

Any new supplier belonging to a procurement category that is considered to be at risk is (according to the thresholds indicated in the Know Your Supplier procedure) subject to various CSR assessments. Assessments can cover several areas (ethics, environment, respect for human rights, *etc.*).

The results of these assessments, which may be supplemented by due diligence measures, allow the Responsible Procurement Manager to establish the degree to which the suppliers identified as being at risk are in compliance, or not. The most critical cases can be dealt with during Responsible Procurement Committee meetings, establishing the risk management actions to be implemented for these suppliers. Among the potential risk management actions, dialogue with suppliers and the implementation of targeted action plans are favoured, but Eramet may also decide not to initiate the relationship with the supplier (or interrupt it if already initiated) when it considers that the situation requires it.

Since 2024, for any new creation, each eligible supplier (as indicated in the Know Your Supplier procedure) must sign the Supplier Code of Conduct. This code of conduct states that the Group "will exclude all contractual relationships with suppliers that are found not to comply with regulations on forced labour, child labour or minimum working age, discrimination, violence or found to be complicit in violations in these areas", and thus mitigates the risks of child labour.

PT Weda Bay Nickel is a minority subsidiary of Eramet whose purchases are managed by IWIP's industrial park, thus limiting the Group's level of control and guarantee. In general, Eramet's standards do not apply to this player in the value chain. However, the Group's safety standards are rigorously applied by the PT Weda Bay Nickel teams, who supervise the subcontractors during their work, in the same way as for the site's employees.

5.9.2 Management of impacts, risks and opportunities

5.9.2.1 Policies related to value chain workers [S2-1]

5.9.2.1.1 Guidelines and human rights in the value chain

The Human Rights Policy

The Group's Human Rights Policy contains a commitment to respect human rights in the value chain. Eramet aims to be part of a value chain responsible for international standards and best practices. Internal communication of this document is detailed in ESRS S1-1 (see 5.8.2.1. Policies related to own workforce [S1-1]).

In addition, the commitments of the Policy are included in the Supplier Code of Conduct, which the Eramet Group ask its eligible suppliers to sign (according to the Know Your Supplier procedure).

Responsible Procurement Policy

The Group's responsible procurement policy aims to develop procurement excellence, *i.e.* create sustainable performance, make responsible purchases, develop a community of excellence, strengthen the supplier relationship and manage risks proactively. This document is not associated with any international standard or initiative. The scope of this policy extends to all Group subsidiaries (those majority-controlled by the Group) and therefore all relationships with all suppliers. The Group Procurement Department establishes the Group's ambition through this responsible procurement policy. Eramet deploys resources in line with its five pillars and ambitions, in particular:

- Management by procurement category composed of experts,
- By promoting external innovations, particularly those of our partners, and by developing our internal capabilities,
- Align with best practices by concretely integrating responsibility criteria in calls for tenders and the choice of our suppliers (CSR criteria, carbon impact, local impact, *etc.*),
- In line with the requirements of the IRMA (Initiative for Responsible Mining Assurance) standard,
- Through dedicated business procedures for procurement teams, ensuring a relevant, operational procurement methodology aligned with best practices.

Suppliers' Code of Conduct

The Supplier's Code of Conduct formalises the Eramet Group's desire to strengthen its requirements and expectations in terms of sustainable development and ethics regarding its suppliers. Eramet details its conditions and sets itself the objective of best practices in terms of responsible procurement in this Code of Conduct. The Group encourages its suppliers to improve their practices in all areas of CSR.

The majority of suppliers are affected by this code. The eligibility threshold is defined in the Know Your Supplier procedure and is based on the annual expenditure incurred or estimated with the supplier (€1,000 threshold). This threshold means that nearly 85% of suppliers are eligible. All supplier creations respect this rule. However, a compliance campaign has been launched for long-standing suppliers (particularly those created before the implementation of the Know Your Supplier procedure) and an internal management tool has been developed to monitor the progress of this compliance across the entire panel of eligible suppliers.

The Group Procurement Department is responsible for the Code of Conduct and its implementation. In order to engage its suppliers in its responsible value chain approach, Eramet currently deploys its Code of Conduct by:

- Sharing and having eligible suppliers progressively sign this document
- Reserving the right to check that the principles and rules written in this document are being followed and, if necessary, take all appropriate measures following these checks,
- Including CSR criteria in eligible calls for tenders (established in the Know Your Supplier procedure)

Know Your Supplier Procedure - KYS

The "Know Your Supplier" procedure (created in 2023 and following on from the procedure to assess the CSR and ethical performance of suppliers dating from 2018) describes the procss to be followed when the Company wants to initiate or maintain a commercial relationship with a supplier. The objectives of this procedure are to:

- Establish the methodology for identifying supplier CSR, ethical and financial risks,
- Establish the conditions for initiating a financial assessment or an ethical screening, and for presenting the steering of the CSR, financial and ethical evaluation process for suppliers,
- Determine the role expected of the different stakeholders in the process,
- Establish the process and content of the Responsible Procurement Committees.

This standard applies to any new supplier creation (not including tax or levying organisations) for the following procurement categories: industrial, indirect, raw materials, energy and logistics, and upstream freight (transport from our suppliers to Group entities) for all Group entities (those majority-controlled by the Group). The CSR Procurement Manager is responsible for implementing this procedure and compliance in each entity, under the authority of the Group Procurement Department. The procedure is rolled out in the EMS and is available to all employees. This procedure is updated as the Group's responsible procurement requirements evolve (last updated in January 2025). Significant work is in progress to apply this new version of the procedure to the panel of long-standing suppliers in order to comply with the Group's new standards, which change on a regular basis. *Ad hoc* presentations can be made at the request of buyers. Support documents have also been created to facilitate the application of this procedure (*e.g.* the eligibility matrix to anticipate the CSR assessments to which a supplier may be subject). Lastly, an internal steering tool dedicated to monitoring the proper application of the KYS procedure was built in 2024.

Ethics Assessment procedure for KYS for transport suppliers

The ethical assessment procedure for transport suppliers reflects Eramet's desire to develop and implement relevant, effective measures to identify, reduce and, if possible, eliminate the legal, financial or reputational risks related to its business relationships and the negative impacts they may generate. This procedure establishes and describes the evaluation process for transport suppliers and the process for handling alerts from the screening tool.

This standard applies to Logistics and downstream freight suppliers (transport from Group entities to our customers). The Group Sales Department is responsible for this standard and its implementation. All new suppliers must complete a KYS questionnaire, sign our Code of Conduct and are screened *via* the IndueD tool. In addition, all bulk carriers are screened *via* Equasis or Rightship.

5.9.2.1.2 The Eramet Human Rights approach

Assessing

The Group's human rights risk mapping process and methodology and the continuous assessment process are detailed in ESRS S1 (see 5.8.2.1.5 "The Eramet Human Rights approach").

With regard to the integration of value chain stakeholders in the mapping exercise, the focus of the assessment is on the upstream value chain, as this is the scope where the Group is the most likely cause or contribute to the negative impacts. This is also the scope in which Eramet is more likely to have room for manoeuvre regarding remediation and awareness-raising on human rights issues. Thus, goods suppliers and service subcontractors took part in the exercise, in addition to interviews with key business lines on sites (such as Human Resources and Procurement). Around 30 interviews were organised with external stakeholders, some of whom were subcontractors.

Implementing

The construction of the action plans resulting from the mapping are described in ESRS S1 (see 5.8.2.1.5 "The Eramet Human Rights approach").

A specific working group has been set up to design the action plan for supply chain risks and is working on an action plan. The teams included in this working group are the Human Rights, Ethics and Compliance, Responsible Procurement and Legal teams.

The major actions of this action plan are:

- Addition of a CSR criterion in the selection of suppliers and screening processes (see 5.12.2.3 "Management of relationships with suppliers" [G1-2])
- Continuation of the work to set up a procedure for spot purchases. The objective of this action is to cover certain categories of purchases that fall outside the general processes, such as purchases connected to exploration: in this context, the drafting of a new specific procedure began in 2024, and key documents such as the Ethics Charter were included in the contracts signed for new projects. The work on these topics will continue and be developed further in 2026.

- Raising awareness amongst key teams of human rights risks in the value chain.

In 2024, several training sessions were organised by the Human Rights Officer on various topics:

- Training of sales representatives on the risks related to impacts on indigenous populations.
- Support for suppliers in managing the various screenings: 4 awareness-raising sessions held in 2025 for a total of 152 people trained.
- Training of several Eramine teams, consisting of 248 people, on the human rights approach and the whistleblowing system.
- Training of internal auditors on the red flags related to modern slavery.
- The Responsible Procurement teams organise a webinar each year to present changes in the Know Your Supplier procedure to the procurement teams at the various sites, to ensure compliance with standards in the value chain. *Ad hoc* sessions can also be organised by site according to needs/requests.
- In 2025, the head office procurement teams were trained on human rights-related risks in the value chain (communication of our standards to our subcontractors, human rights risks in the value chain identified in the 2023 mapping, legal risks). 52% of buyers were trained during this session.

Communicating

Due to issues related to the Group's activities, stakeholders have high expectations regarding human rights and societal performance. Eramet is committed to fostering a responsible value chain that aims to promote commercial partners who offer products or services that respect environmental and social criteria while maintaining a high level of competitiveness.

Whistleblowing

The Ethics Line system (see "4.6.6 Whistleblowing system") is the Group's whistleblowing mechanism. This whistleblowing system is available to external stakeholders, including contractors and suppliers.

5.9.2.1.3 Risk management and implementation measures

The risk identification methodology is described in ESRS S1 (see 5.8.2.1.5 "The Eramet Human Rights approach").

The risks identified in the context of human rights risk mapping are:

- The safety of employees and external stakeholders: risks related to activities that could cause serious injury to the workers concerned, such as working at height, mechanical equipment or vehicles (cars or trains).
- The psychosocial risks that may affect subcontractors working on site: risks related to stress and burnout, harassment, conflicts or external factors such as threats, assaults, *etc.*
- Gender-based violence that could affect subcontractors working on the site: risks of differential treatment, discrimination or sexual harassment based on gender;
- Human rights violations in the supply chain: risks of human rights violations (such as safety or modern slavery) throughout the supply chain, due to its size and procurement segments that may, at times, be linked to such risks (for example, specific materials or specific countries).

The risk management measures and opportunities developed for each of these categories are explained in detail and presented separately in the Sustainability Report:

- The approach to managing risks related to employees' Human Rights (including in particular safety, health, security and non-discrimination) is explained in detail in the section entitled "Commitments to employees", which also contains the Group's main social data;
- The approach to managing harassment risks is detailed in the "Business Ethics" section;
- The paragraph "Responsible value chain" presents in particular the risk management approach relating to the supply chain, and the due diligence measures developed by the Group;
- The Group's vigilance plan details a large part of the management measures for all the risks identified.

For any new supplier creation, each eligible supplier (as indicated in the Know Your Supplier procedure) must sign the Supplier Code of Conduct. This Code of Conduct states that the Group "will exclude all contractual relationships with Suppliers that are found not to comply with regulations on forced labour, child labour or minimum working age".

Furthermore, suppliers eligible for a CSR assessment (according to the thresholds indicated in the Know Your Supplier procedure) are invited to have their CSR practices assessed by a third party, enabling them to subsequently improve based on the issues raised.

An evaluation is performed for suppliers who decline the assessment or refuse to sign the Code of Conduct. Several options can be considered: an on-site audit (possible, but not used to date), taking equivalent evaluations/the internal CSR questionnaire into account, studying the supplier's Code of Conduct and their compliance with it, or terminating the relationship with the supplier until they are able to provide a satisfactory result.

The Group applies due diligence, in accordance with the UN and OECD Guiding Principles, to its value chain in the communication of its commitments, risk mapping, construction of action plans and management of alerts raised by its whistleblowing system.

As explained above, health and safety management on sites is the same for any person on site (employees or subcontractors). Similarly, the monitoring of incidents related to these subjects applies the same methodology.

In addition, no serious incidents contrary to the guidelines of the United Nations and those of the OECD were recorded in 2024. However, GCO's human rights impact assessment identified a violation of the International Labour Organisation (ILO) declaration, with the poor quality of housing provided to and the material working conditions of security subcontractors. An action plan has been in place on this subject since 2023.

5.9.2.2 Process for engaging with workers in the value chain about impacts [S2-2]

Dialogue with suppliers is governed by dedicated procedures (*e.g.* business review). Depending on the criticality and type of supplier, CSR issues may be addressed on an *ad hoc* basis. However, this is not systematic.

Apart from the usual alert system (Ethics Line, see "4.6.6 Whistleblowing system") and regular discussions between the supplier and the buyer, there is no dedicated channel for suppliers to report an anomaly requiring a decision by Eramet.

In addition, the checks put in place for any new supplier (according to the eligibility thresholds established in the Know Your Supplier procedure) aim to avoid negative impacts on workers.

Subcontracted workers present on site attend human rights or ethics and compliance training sessions during awareness-raising periods and Group events. They can then put questions or requests to the trainers or be redirected to Ethics Line.

5.9.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

The Group has made its whistleblowing system available to external stakeholders so that any unethical behaviour can be reported, such as:

- Corruption, bribery and facilitation payments;
- Money laundering;
- Fraud, falsification of documents, accounting manipulation;
- Theft, misappropriation of funds or Company assets;
- Conflicts of interest;
- Favouritism, influence peddling and the illegal taking of interests;
- Non-compliance with international sanctions, embargoes or export control rules;
- Anti-competitive practices;
- All forms of discrimination (based on religion, gender, sexual orientation, ethnic origin, *etc.*);
- Bullying, aggression, violence in the workplace;
- Sexual harassment, sexist acts, gender-based violence;
- Violations of human rights and fundamental freedoms, including those of local communities;
- Breach of personal data laws;
- Violation of environmental laws;
- Violation of health and hygiene rules;
- Breach of security rules in the workplace;
- Breaches of safety on Eramet's sites or involving personnel;
- Any other conduct contrary to the Group's policies and standards;
- And in general, any crime or offence, serious and clear violation of the law or regulations, and any threat or serious harm to the general interest.

This alert platform is accessible on the Group's website, as well as by QR code appearing on the posters displayed at all Group sites. The new alert platform allows whistleblowers to leave voicemails directly on the platform. Telephone numbers connected to the old platform have been phased out for each country, since the new platform was implemented (in December 2024)

This system provides external stakeholders with total confidentiality, insofar as they act in good faith and without any direct financial compensation. The whistleblower can remain anonymous if allowed by local law.

Eramet encourages its suppliers who receive the assessment questionnaire for third parties to the Group, according to the conditions established in the Know Your Supplier procedure, to set up a whistleblowing system.

For more information, see "4.6.6 Whistleblowing system" and "5.8.2.3. Processes to remediate negative impacts and channels for Company workers to raise concerns [S1-3]).

Subcontractor employees working on site have access to training sessions on human rights, Diversity & Inclusion and ethics and compliance. All external stakeholders, subcontractors and suppliers can access the Group's whistleblowing system *via* a website or a telephone number presented on specific notices on the sites. Of the 184 alerts received in 2025, 14% came from suppliers, subcontractors, service providers or consultants, demonstrating knowledge of this Ethics Line system. The methodology for assessing the level of confidence of third parties (subcontractors and suppliers) in the alert management system is currently being established.

The Group ensures the confidentiality of reports made on the alert platform. This platform enables whistleblowers to remain completely anonymous if they so wish. Confidentiality and anonymity are the first measures taken to protect whistleblowers.

5.9.2.4 Actions targeting the management of material impacts, risks and opportunities related to workers in the value chain [S2-4]

Impact management measures

Within the framework of the measures put in place to manage the potential and real impacts on the workers in the value chain, the Group only has real room for manoeuvre for the upstream value chain, within the framework of ongoing services, for the subsidiaries that it controls. To understand the different actions implemented, it is necessary to differentiate between on-site subcontractors and off-site subcontractors and suppliers.

For on-site subcontractors:

Impacts are identified through the reporting of issues directly to the site staff (*e.g.* risk of discrimination or harassment, identification of impacts related to safety and health), security incidents reported in the tool for managing and monitoring safety actions or the use of the Ethics Line whistleblowing system (see "4.6.6 Whistleblowing system"). Verification and investigation actions are set up following these reports to determine whether the impact is established and to be able to remedy it.

Where there is margin for manoeuvre, the desired outcome is to be able to manage and remedy the incident (harassment, workplace accident, *etc.*), but in some cases, the only course of action available to the sites is to report the incident to the subcontracting company, indicating that it must remedy the situation. Nevertheless, the other company is independent and the possibilities for interference are limited.

For off-site subcontractors and suppliers:

The same actions are set up for off-site subcontractors, but the feedback is given almost exclusively through Ethics Line, and the room for manoeuvre to investigate and remedy situations is even more limited.

Actions taken, planned or in progress to prevent or mitigate significant negative impacts

For on-site subcontractors:

- Communication of commitments: For certain suppliers and subcontractors (following the KYS procedure. For more information, see section 5.9.2.1.1 "Know Your Supplier (KYS) Procedure"), key documents such as the Ethics Charter and the Supplier Code of Conduct are communicated and signed by the service provider company during the contracting process.
- The objective is to communicate to partners the Group's commitments in terms of CSR and human rights, and the behaviour expected in the relationship to ensure compliance with these commitments in the value chain and respect of the rights of employees.

For more information, see the section on the Supplier Code of Conduct.

- Internal organisation: The same safety rules are mandatory on all sites for both subcontractors and Group employees. Thus, all site workers must take part in safety induction sessions before each supply of a service begins, and subcontractors or day labourers must also have a medical check-up before the start of each assignment.
- The objective is to ensure that the Group's safety standards are respected by all workers on site and that the same level of protection is given to everyone.
- Reporting incidents: as explained above, there are different ways of reporting incidents. Thus, if, for example, a subcontractor raises an unpaid wage issue, the subsidiary may ask the subcontracting company for explanations to verify this point and ask for the situation to be remedied. With regard to safety incidents, there is no differentiation between whether the incident affects an employee, a temporary worker or a subcontractor, and the situations are treated in the same way.
- Verification and investigation: this point is explained above.
- Remediation: As stated above, the Group's subsidiaries do not always have a wide margin of manoeuvre to remedy situations caused by companies in the value chain. In the event that the incident relates to a health or safety issue, the only thing that will not be monitored by the subsidiaries is the return to work of the subcontracted employee; in other cases, the Group raises awareness and requests remediation, but this is not guaranteed due to the service provider company's independence.

For off-site subcontractors and suppliers:

As explained above, the Company's subsidiaries only have room for manoeuvre on incidents reported by subcontractors, and their ability to investigate and remedy the situation is limited.

There are no procedures to remedy or enable significant negative impacts for the value chain to be remedied other than the safety procedures presented in ESRS S1 5.8.2.12 which apply throughout the Group and the whistleblowing system management procedure.

Significant Risks and Opportunities

Eramet aspires to be a responsible company with best practices and provides its stakeholders with various tools (whistleblowing systems, training, safety rules, *etc.*). These efforts mean that subcontracted site workers sometimes have better working conditions than other industrial or mining workers.

The construction of mining towns in sometimes remote areas also helps to boost certain regions and the rapid development of new towns and infrastructure with the creation of local jobs.

As part of the human rights risk mapping of 2023, the risk of violation of human rights, and more specifically the risk of modern slavery (forced labour and child labour), was identified in the value chain activities of Comilog Gabon, Eramet Norway, Eramet Marietta in the United States, EGC in Senegal and Weda Bay in Indonesia.

No established case has been reported to date.

The management of the impacts on the value chain is managed by different teams: at Corporate level, by the security team, the Ethics and Compliance Department, Human Resources, the Group Medical Advisor, the Procurement Department and the Human Rights Department; moreover, these on-site business lines manage these risks in the field.

5.9.3 Metrics and targets

5.9.3.1 Targets for managing material impacts, risks and opportunities [S2-5]

By cross-referencing three criteria – the CSR risk in the supplier's business sector, the CSR risk in the supplier's country, and the estimated annual expenditure – it is possible to rank suppliers into risk zones and to identify the procurement categories with the highest CSR risks. Eramet focuses on these categories as a matter of priority in its due diligence actions. Indeed, the Group has established a procedure for assessing these suppliers' situations in relation to these risk categories.

The Know Your Supplier procedure establishes the minimum standards required of suppliers for the various CSR assessments. The assessments carried out by external tools indicate the points of attention and participate in establishing the action plan to be followed based on the result. Each new supplier creation must comply with these standards.

Each call for tenders is also an opportunity for reciprocal discussions between the Group and its suppliers. The specifications incorporating the Group's expectations, particularly in terms of CSR, can be a source of reflection on the evaluation process, the relevance of the assessment criteria and the setting of targets.

In addition, a procurement risk mapping including CSR risks was carried out in 2023 with the support of an external firm. This mapping highlighted 127 high-risk suppliers from a CSR point of view. In order to reduce the risk, suppliers were asked to complete an EcoVadis assessment or an internal CSR questionnaire. As the Group migrated to a new main tool (Moody's) in Q4 2025, the assessment of certain suppliers is mainly carried out using this new tool. However, the Group always accepts EcoVadis assessments that may be provided by suppliers. If these assessments have not been completed, the business relationship is not continued. This work was a key focus in 2024 and will remain so over the next two years, with the aim of achieving 90% of assessments completed by 2026 or terminating relationships with suppliers who refuse assessments. This objective is part of the Act for Positive Mining roadmap (see 5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining). The methodology for calculating the 2024 result is calculated as follows = (suppliers assessed + those with whom the commercial relationship has been terminated)/ total suppliers considered to be high-risk.

EcoVadis was initially chosen as a risk mitigation measure mainly because it is an easily comparable questionnaire and a widely cited standard in benchmarking exercises (enabling the requests of different customers to suppliers to be pooled). Nevertheless, regular monitoring is conducted as part of a process of continuous improvement to identify high-performance external tools that match the Group's requirements. This enabled a new tool, with which the Group began working in Q4 2025, to be identified (Moody's).

2026 target metrics	2025 target	2024 results	2025 performance level
• 90% of our suppliers considered to be at risk assessed on their CSR practices	80%	82%	100%

5.10 Affected communities [ESRS S3]

5.10.1 Strategy

5.10.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

Vision, commitments and evolution of the community strategy

The protection of local communities is at the heart of Eramet's business model and is one of the foundations of its corporate purpose:

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

Since 2018, this ambition has resulted in the gradual construction of a solid framework. It is based on a Human Rights Policy that includes a pillar dedicated to communities, on standards aligned with international best practices (UN, OECD, IFC, IRMA) and on the establishment of dialogue and complaints management mechanisms at all sites.

The teams have been trained on societal and human rights issues, and impact management was integrated into the operational processes *via* the Eramet Management System and the vigilance plans.

The first CSR roadmap (2018–2023) made it possible to anchor these commitments into concrete practices: generalisation of dialogue with stakeholders, deployment of community investment programmes, strengthening of operational procedures, creation of Golden Rules on Communities and Human Rights, commitment to the IRMA standard and the establishment of a dedicated internal organisation, the Societal Impact and Human Rights Department (DISDH).

With Act for Positive Mining (2024–2026), the Group has reached a new milestone. The aim of the roadmap is to consolidate alignment with international standards and amplify positive impacts on local communities. The Eramet Beyond for Contributive Impacts programme is an illustration of this: it aims to support or create 6,000 jobs outside of the value chain by 2026 and to support 500 young people in training leading to qualifications, of which 50% are girls and 50% come from local communities.

Since 2023, in-depth work has been carried out with the mining subsidiaries to standardise practices, clarify community relations processes and structure data.

It has led to the publication of new EMS procedures covering complaints management, stakeholder engagement plans and data governance.

The subsidiaries have adapted their organisations to integrate data-driven management and project management, and systematic training programmes have been rolled out.

Digital tools such as Safee, Power BI and Triskell have been developed to strengthen the traceability and consolidation of information.

In 2025, the first compliance checks were carried out by the DISDH.

This trajectory reflects a constant desire to place societal performance at the heart of the Group's strategy over the long term and to strengthen the social acceptability of its activities.

Risks and opportunities for the industrial and mining operator

In addition to the administrative authorisations required for mining and industrial operations, they must ensure the acceptability of their projects among local communities likely to be impacted.

This "social licence to operate" is built on a continuous basis, before, during and after the activity. It is based on three fundamental pillars, integrated into the Group's standards: the management of potential negative impacts on local populations, the establishment of a transparent and constructive dialogue with the affected communities, and investment in local economic development through community initiatives.

In some of the regions where Eramet operates, the level of economic development may lead to a risk of dependency linked to the predominance of the Group's activity in the local economy, particularly in terms of employment, which is a key expectation of local communities. To mitigate this risk, the Eramet Beyond For Contributive Impacts programme aims to support local employment outside the Group's activities and to promote economic diversification in the regions concerned.

The main impacts, risks and opportunities (IROs) identified in the context of the double materiality assessment are described below (see also the details in subsection 5.1.3.2.1).

Sustainability matters	**Description**	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**The stakeholders impacted**
Impact on local communities	Protect the safety, health and integrity of communities living around the sites Protect the rights of local communities in mining areas and safeguard their land, crops and resources, with particular attention to vulnerable groups such as indigenous peoples. Anticipate and manage the societal impacts of mining, including population displacement (migration of workers or relocation of communities away from the mining area), economic displacement (shops, houses or farms occupying the area surrounding the mine) and threats to means of subsistence Implement effective dialogue plans and complaint handling mechanisms Contribute to the development of local communities according to their needs, for example through the creation of direct and indirect jobs, support for education and vocational training, health and infrastructure development. On a larger scale, it also means ensuring that the host populations benefit from the development of resources and the resulting added value	**Potential negative impacts** related to the absence or inadequacy of information, consultation and complaint mechanisms for local communities, or insufficient compensation (including for the displacement of local communities) **Potential negative impacts** of mining activities on the health and safety of neighbouring communities, including potential exposure to violence from security contractors or the possible spread of diseases to local populations due to increased human-animal interaction around sites, or linked to the mass migration of workers **Potential negative impacts** on access to natural resources and the cultural heritage of local communities , in particular indigenous groups, as well as the failure to respect the rights and culture of local communities	**Risks** related to the suspension or stoppage of production due to blockades or protests caused by the dissatisfaction of local communities **Risks** related to non-compliance with frameworks, standards and regulations	**Opportunities** to strengthen the Group's operating license and obtain support for its projects thanks to the positive impacts generated by Eramet's CSR strategy (*e.g. via* contributory projects set up in collaboration with local communities: medical infrastructure and services supporting industrial activity, training, financial contributions to the country, *etc.*)	Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Communities

The impacts, risks and opportunities linked to communities are highly dependent on local contexts: population density, level of development, presence of indigenous peoples, weight of the Group's activities in the local economy, *etc.*

The table below summarises the main issues per site or group of sites:

Site/Zone	Local context	Material impacts	Material risks	Opportunities	Link with strategy
SLN - NEW CALEDONIA	An unstable political and social context, heavy economic dependence on nickel, presence of traditional tribes	Nuisances related to activities (noise, dust), road safety risks, issues of access to resources (water, land), social tensions	Blockades, business interruptions, local protests, impact on industrial continuity	Contribution to local employment, infrastructure support, youth programmes	Maintenance of social acceptability, supporting the diversified development of regions
Comilog – Gabon	Historic mining area, high expectations in terms of local employment and infrastructure, significant economic dependence	Pressure on resources, environmental impacts, nuisances (dust, noise), railway safety	Economic dependence, challenges in the event of poor management of impacts, reputational risks	Moanda Fablab, economic diversification, CSR and FDCL funds, improvement in basic infrastructure	Strengthening the social license, sustainable territorial anchorage
Setrag – Gabon	Structuring railway axis, numerous communities live along the track, intensive transport activities	Economic displacement, impacts on the occupation of railway property, safety of local residents	Accidents, blockages, tensions over compensation and relocations	Resettlement and subsistence livelihood restoration programmes, safety education	Protecting the railway infrastructure and social acceptability of works
GCO – Senegal	Rural areas, land issues, strong presence of female entrepreneurs, shifting cultivation	Physical and economic displacement, access to land, changes in land use, nuisances, railway safety	Land tensions, disputes over compensation or relocations	Women's EIGs, livelihood restoration, agricultural and tourism projects	Strengthening local economic resilience and supporting female entrepreneurship
Eramine – Argentina	Isolated Andean areas, recognised indigenous peoples, fragile environment, remoteness of services	Impact on water resources, cultural issues, pressures on traditional lifestyles	Risks of perception, contestation if lack of consent or consultation	Scholarships, guidance programmes, education, health, and income support	Social acceptability of lithium and recognition of the rights of indigenous communities
Norwegian sites	Industrialised areas, high standards, high expectations in terms of the environment and public health	Noise, dust, traffic, perceptions of the neighbourhood	Reputational risks, increased compliance requirements	Structured dialogue, participation in local bodies (S3PI, *etc.*)	Maintaining the confidence of local residents in highly regulated environments
Weda Bay Nickel – Indonesia	Rapid industrial growth, population influx, vulnerable communities, island environment	Pressure on natural resources and services, health and safety risks, cumulative impacts	Risks related to migratory influx, tensions around resources, reputational risks	Infrastructure programmes, education, health, support for local entrepreneurs	Building a transparent dialogue in a complex and rapidly changing context

5.10.1.2 Local communities likely to be impacted

The identification of communities potentially affected by the Group's activities is based on a set of structured assessments, carried out systematically throughout the life cycle of projects.

These assessments are notably based on Environmental and Social Impact Assessments (ESIA), Human Rights Impact Assessments (HRIA), socio-economic baselines, risk mappings, as well as Resettlement Plans (PAR) and Livelihood Restoration Plans (PRMS) when required.

These are complemented by stakeholder engagement plans and complaints management mechanisms, which enable the documentation of locally expressed concerns and identify groups most at risk.

This integrated approach helps to determine which communities are likely to be affected by the Group's mining, industrial or logistics activities.

These are primarily populations living in the immediate vicinity of extraction, processing or storage sites, whose living conditions may be impacted by nuisances, traffic flows or changes in land use.

In addition, communities located alongside transport infrastructure, including railways, roads and port areas, may be exposed to specific risks related to the passage of heavy equipment or the occupation of railway property.

In some contexts, the Group's activities also take place in close proximity to indigenous peoples or traditional or customary communities, whose lifestyles, ties to the region and cultural practices require special care and attention.

This is the case, for example, of the indigenous peoples of the Andes in Argentina, the Kanak communities in New Caledonia and the O'Hongana Manyawa communities in Indonesia. In these situations, the identification of potential impacts is based on culturally appropriate approaches that comply with applicable international standards.

The analysis of potentially affected communities also takes into account the specific vulnerabilities of certain groups. Children, young people, the elderly, women, single mothers, people with disabilities or households living in isolated or precarious areas may be more exposed to the impacts or have more difficulty accessing consultation and compensation mechanisms.

Ethnic minorities, indigenous peoples and/or people with a low level of education may also require special support. In some contexts, lesbian, gay, bisexual, transgender and other minorities of gender and sexual orientation (LGBT+) may face increased risks of discrimination, which requires increased vigilance in the design of engagement mechanisms.

To respond to these challenges, the sites implement tailored measures, whether in terms of specific consultation procedures, enhanced social support or specific conditions for compensation and the restoration of livelihoods.

The objective is to ensure that each potentially affected group can access clear information, participate in the decision-making processes that affect them and benefit from measures proportionate to their needs and situation.

5.10.1.3 Typology of impacts identified

The Group's mining and industrial activities can generate different types of impacts on local communities, the nature and intensity of which vary according to the territorial context.

These impacts can be broken down into structural effects, linked to the long-term presence of operations, and one-off events likely to directly affect local communities.

The most frequent impacts concern land occupation and use. In some cases, operations may require physical or economic displacement, where homes, farmland or commercial activities are within the projects' areas of influence.

These situations require compensation and livelihood restoration measures tailored to local realities.

Access to natural resources is also a major issue: the use of water, soil or forests by sites can alter local balances and affect the livelihoods of communities.

The nuisances generated by activities — noise, dust, vibrations or increased traffic — can alter the quality of life of neighbouring populations.

In areas crossed by transport infrastructure, safety is a vital issue, due to the risk of accidents involving trains, trucks or mining equipment.

In addition to these recurring impacts, certain one-off events may occur. These can be industrial accidents, spills, infrastructure incidents, or transportation accidents.

In some contexts, changing local dynamics - such as the arrival of migrant workers or service providers - can also generate social tensions or health risks, due to pressure on services, changes in economic practices, or the emergence of sensitive phenomena such as prostitution or alcoholism.

All of these impacts, whether structural or one-off, are integrated into the Group's risk management systems. They feed into the mapping of human rights risks, vigilance plans and environmental and industrial risk management processes, in order to guarantee adequate anticipation and the implementation of mitigation measures proportionate to local issues.

5.10.1.4 Community Development, Territorial Economic Development – Approach

In addition to managing their impacts, the Group's activities are subject to a structured approach designed to contribute to the economic and social development of the regions where Eramet operates.

This approach is based on participatory diagnostics carried out with communities and local authorities, which make it possible to identify the priorities of each area and to define appropriate community investment plans.

It also falls within the framework of the Eramet Beyond for Contributive Impacts programme, which organises the Group's contributions based on economic diversification, support for local employment and capacity building for populations, particularly young people and women.

All of these actions are implemented in partnership with local authorities, ministries, public agencies and organisations to ensure their relevance and sustainability.

The initiatives introduced cover several areas essential to territorial development.

In the field of education and training, the Group supports schools, finances scholarships and develops careers advice and technical education programmes.

In terms of health, the actions taken relate to equipping local centres, prevention and access to basic healthcare.

Essential infrastructure — such as roads, street lighting, water points and community facilities — is also an important area of focus, especially in regions where the need is greatest.

Economic diversification is another central component, with support for income-generating activities, entrepreneurship and initiatives led by women and young people.

Projects related to culture, sport, social cohesion or the environment complement these interventions, depending on the expectations expressed by the communities.

Different approaches and decisions may be made depending on the context.

Gabon - Comilog and Setrag

In Gabon, *via* the CSR Fund and the Local Community Development Fund (FDCL), Comilog focuses its efforts on several structural projects that directly respond to the priorities expressed by the communities of Moanda and the surrounding municipalities.

The refurbishment of school buildings remains a major focus, with the complete renovation of several primary schools and the provision of educational equipment, thus improving the learning conditions of hundreds of students. Work is also continuing to improve essential services through the installation of new solar street lights in several districts, enhancing night-time security and facilitating local economic activities.

On an economic level, the agro-sylvo-pastoral project in Bakoumba continues to play a central role in the diversification of livelihoods, by supporting families in the development of agricultural and livestock activities.

At the same time, Comilog supports local mobility initiatives, including support for community taxi services, which contribute to both employment and improved travel in the area.

Lastly, social cohesion actions — such as support for cultural and sporting events — strengthen relations between the communities and local teams, while contributing to the vitality of the region.

Senegal - Eramet Grande Côte

In Senegal, support for livelihoods translates into a community empowerment approach. For example, market gardening areas have been developed with improved irrigation systems, enabling families to secure their production and increase their income.

Women's economic interest groups benefit from specific support, in particular for access to processing or storage equipment, thus increasing their economic autonomy.

The results of investments in community infrastructure are also tangible: classrooms have been built or refurbished, health centres have received equipment, and sports fields have been set up in resettlement areas.

Improving access to drinking water, through the creation of boreholes and distribution networks, is another concrete example of the contribution to local living conditions.

Argentina – Eramine Sud America

In the isolated Andean areas where Eramine operates, the actions carried out meet essential needs.

Scholarship programmes enable young people from vulnerable families to continue their secondary or university education, while the "Building My Future" programme provides professional career guidance to students.

In terms of health, prevention campaigns and specialised consultations are organised in villages, in partnership with local authorities, in order to improve access to healthcare in areas where medical services are scarce.

Improving access to water for *puesteros* families is another concrete example of intervention.

Support for livestock activities, particularly through the construction of shelters or the provision of equipment, contributes directly to the economic resilience of households.

New Caledonia – SLN

In New Caledonia, SLN's actions focus on essential infrastructure in partnership with the municipalities. Work has been carried out to improve access to drinking water (Poum), resurface roadways (Thio) and strengthen community facilities (Kouaoua, Houaïlou).

Indonesia - Weda Bay Nickel

In Indonesia, investments in critical infrastructure have led to the construction or improvement of roads, the strengthening of water networks and the development of socio-cultural infrastructure in surrounding villages.

Education programmes include adult literacy programmes, university scholarships for young people and material support for local schools.

In terms of health, the Group supports healthcare facilities and contributes to the implementation of first aid systems in isolated areas.

Lastly, support for local entrepreneurs — for example through training, support for the creation of micro-enterprises or access to equipment — promotes the emergence of a diversified local economic fabric.

5.10.2 Management of impacts, risks and opportunities

5.10.2.1 Policies related to affected communities [S3-1]

Policy and normative framework

Eramet's Human Rights Policy is the reference framework for managing potential and actual impacts on local communities.

It includes a pillar specifically dedicated to affected populations and formalises the Group's commitments in terms of respect for rights, protection of lifestyles and the consideration of cultural specificities.

This policy is based on the leading international standards, notably including the United Nations Declaration on the Rights of Indigenous Peoples, ILO Convention 169, the United Nations Guiding Principles, the OECD Guidelines, as well as the IFC Performance Standards and the IRMA standard.

As such, Eramet is committed to respecting the identity, culture, heritage and traditions of affected communities, particularly when it comes to indigenous peoples. The Group ensures that it establishes dialogue mechanisms that are tailored to local realities, are inclusive and culturally appropriate, and are consistent with the requirements of impact studies, risk assessments and engagement plans. It also deploys accessible and transparent complaints management mechanisms, designed to enable communities to voice their concerns and track the handling thereof, in accordance with IFC and IRMA standards.

The policy also provides a framework for resettlement, compensation and livelihood restoration practices, based on the requirements of applicable international standards. It also applies measures designed to reduce any environmental impacts likely to affect communities, particularly in terms of nuisances, access to natural resources and health risks. Security issues are also the subject of particular attention: the Group ensures that the practices of its security service providers are aligned with the Voluntary Principles on Security and Human Rights.

The implementation of these commitments is based on a set of operational documents, including the Human Rights and Community Relations Key Standards, the Golden Rules on Human Rights and Communities, the procedures of the Eramet Management System — in particular those relating to complaints management, engagement plans and data governance — as well as the Group's vigilance plans.

The Societal Impact & Human Rights Department (DISDH) ensures the governance of this system at Group level. It defines standards and procedures, supports subsidiaries in their application of these standards and procedures, oversees compliance with international requirements, consolidates societal data and community spending, coordinates IRMA audits and internal assessments, and coordinates communities of practice. This central role guarantees overall consistency and the standardised implementation of the Group's commitments in all its areas of operation

5.10.2.2 Process for engaging with affected communities about impacts [S3-2]

Eramet deploys a structured, continuous and proportionate approach to dialogue with communities potentially affected by its activities. This approach, aligned with international standards such as the IFC Performance Standards, the IRMA standard and the United Nations Guiding Principles, is based on three guiding principles: transparency, inclusion and continuity.

Transparency means the provision of relevant, understandable and accessible information on activities, risks and mitigation actions. Inclusion ensures the active participation of vulnerable groups, including women, young people, low-income households, indigenous populations or those affected by resettlement. Finally, continuity aims to maintain regular dialogue throughout the life cycle of projects, from exploration to closure.

On this basis, all Group sites follow a structured community engagement process, which coherently organises information, consultation and ongoing dialogue with local communities.

This process is based on formalised engagement plans, regular consultations and dialogue tailored to local contexts.

Interactions are systematically tracked using dedicated tools such as MyCority, SAFEE, WeSustain, Power BI and Triskell, and feedback mechanisms, including complaints management systems, make it possible to document and respond to concerns. Communications are adapted to linguistic and cultural contexts to ensure effective understanding.

Responsibility for implementing these processes falls to the Sustainable Development Directors or, in smaller entities, the site managers, who coordinate the engagement strategies, community investments, and complaints management mechanisms.

Community information

The sites provide regular, proactive information adapted to local realities. This information takes the form of public meetings, open days, site visits, newsletters, posters, communications *via* local radio, and messages broadcast on social media and in community group spaces. In Norway, for example, annual meetings are organised at the three manganese alloy plants to discuss nuisances and corrective measures. In New Caledonia, SLN regularly strengthens its communication on operational continuity and safety measures.

Consultation and cooperation

Consultation aims to listen to the expectations and concerns of communities, while cooperation implies their direct participation in decisions relating to projects with significant impacts, particularly in terms of resettlement or economic displacement.

In Comilog, Gabon, an exceptional series of consultations was held in 2024–2025 as part of the relocations of the Railway Station and Lékolo 2. More than one hundred stakeholders were involved in fifty dialogue sessions, including public meetings, information sessions on compensation, participatory workshops on community infrastructure and targeted exchanges with vulnerable groups. These consultations enabled the eligibility criteria to be adjusted, the conditions for distributing houses to be clarified and the development of solutions for households more reluctant to move. In the areas of Moanda, Mounana and Bakoumba, Comilog has structured dialogue customs that include meetings with local residents, engagement monitoring committees, joint infrastructure visits and continuous communication via community officers. In 2025, meetings were held with 332 stakeholders in this context.

Setrag, also in Gabon, conducts structured dialogue along the railway line. In 2025, meetings were held with 1,845 stakeholders during 228 interactions relating to railway safety, nuisances, socio-economic inventories and infrastructure projects. Specific consultations were organised in at-risk areas, particularly between PK2 and PK17, with affected traders, farmers and households, as well as with the ARTF (Rail Transport Regulatory Authority) to improve railway safety. These exchanges enabled the transitional measures to be adjusted and contributed to the safety strategy.

In Senegal, Eramet Grande Côte met with 7,719 stakeholders in 2025 as part of 104 interactions in the municipalities of Darou Khoudoss, Thieppe, Kab Gaye, Diokoul, Mékhé, Méouane and Thiès. The approach is based on active consultation frameworks, a community information office in Lompoul, and dialogue committees dedicated to engagement monitoring, the management of resettlements and the resolution of grievances. The relocation of hamlets gave rise to prior consultations on infrastructure, meetings to approve compensation plans and regular exchanges with the administrative authorities, making it possible to anticipate the risks of disputes.

In Argentina, Eramine conducts regular consultations with indigenous communities in accordance with the Free, Prior and Informed Consultation (FPIC) requirements. Discussions focus on the potential impacts of the project, water protection, information-sharing mechanisms and socio-economic commitments.

Ongoing dialogue

The sites implement ongoing dialogue mechanisms including formalised engagement plans, stakeholder mapping, local committees and regular dialogue customs. These mechanisms help to ensure an ongoing relationship with communities, to monitor engagement, to quickly identify emerging concerns and to develop mitigation plans.

In 2025, Eramet Grande Côte, Comilog, Setrag, Eramine and Weda Bay Nickel followed a formal commitment plan. Setrag has updated its reference plan to strengthen the prioritisation of at-risk areas.

The Marietta and Norway sites also maintained regular interactions with their local communities. In Marietta, the teams participate each year in supported community events, and the partnerships with universities, high schools and social organisations are opportunities for regular exchanges. In Norway, interactions are based on annual stakeholder mapping and quarterly engagement activities, including information meetings, public consultations and discussions with municipalities.

Adapting dialogue to Indigenous communities

In some contexts, this ongoing dialogue must be adapted to the cultural, legal and territorial specificities of indigenous communities. The Group implements dedicated systems for this purpose, in accordance with applicable international standards and the national frameworks in force.

Argentina has established a legal framework to protect the rights of indigenous peoples in accordance with international standards. Free, Prior and Informed Consent (FPIC) is protected by law, and the status of indigenous communities is recognised at State level.

- The Constitution of the Argentine Nation, reformed in 1994, incorporates treaties on human rights. Paragraph 17 of section 75 "recognises the ethnic and cultural pre-existence of indigenous peoples of Argentina, guarantees respect for their identity and the right to bilingual and intercultural education, recognises the legal status of their communities and the community possession and ownership of the lands they traditionally occupy, regulates the granting of other lands adequate and sufficient for human development, and guarantees their participation in the management of their natural resources and in other interests affecting them";
- Argentina is a signatory to ILO Convention no. 169 and has established a framework for the recognition and protection of its indigenous communities;
- Law no. 23.302 adopted by the Argentine Congress in 1985 recognises these communities as descendants “of the peoples who inhabited the national territory at the time of its conquest or colonisation”, with the main objective of guaranteeing access to land, respecting the culture of the communities in educational plans and in the protection of their health, so that they can participate fully in the social, economic and cultural life of the nation, while upholding their own values and preserving their cultural heritage;
- the Constitution of the province of Salta, where Eramine is located, recognises the ethnic and cultural pre-existence of the indigenous peoples residing in the territory of Salta;
- in addition, Article 17 of the Salta Provincial Law on the Development of Indigenous Peoples stipulates that “the final allocation of ownership of land, whether in its present state or in cases of transfer, must be done with the free and express consent of the indigenous population concerned”;

- finally, the Ministry of Social Development and the Ministry of Infrastructure adopted a resolution in 2022 approving the protocol for free, prior and informed consent, with the aim of implementing the FPIC process in the Salta region.

Members of the Kolla community living in the Salta province are considered by the authorities to be indigenous peoples, in accordance with the criteria of international standards. When preparing any mining project, it is important to begin by analysing the context in which the project will be developed. This is why, from the outset, Eramet entered into a process of understanding and taking on board the local context. Eramine organised a community meeting attended by representatives of the Ministry of Mines and Energy, as is usual. This meeting was held in Santa Rosa de los Pastos Grandes on 18 February 2020 to complement the FPIC process, in accordance with ILO Convention no. 169, and marked a new stage in the relationship with the communities in Eramine's area of influence.

The Company's teams highlighted this aspect, as the partnership with the communities had greatly evolved since the beginning of the project. Later, in May 2022, the indigenous community reaffirmed its support at the quarterly assembly.

In 2024, a new exploration project was launched in the Salar de Arizaro and the village of Tolar Grande. Eramine's communication plan with Tolar Grande is the same as Eramine's communication plan, whose main operational objectives are to create effective and transparent communication channels with all stakeholders, both internal and external.

New Caledonia is a French overseas territory with special status. France voted in favour of the non-binding United Nations Declaration on the Rights of Indigenous Peoples. France has not ratified ILO Convention no. 169. The Nouméa Accords of 5 May 1998 and the Organic Law of 19 March 1999 established the Customary Senate and the Customary Councils as institutions of New Caledonia. The referendum law of 9 November 1988 recognises eight customary areas, each represented by a Council.

The Customary Councils can be consulted on all matters relating to Kanak identity. Although the New Caledonian Mining Code does not require the FPIC as such, it provides for consultation with the competent customary authorities for the granting of mining permits.

Customary authorities are consulted during the process to authorities mining operations.

While Indonesia voted in favour of the United Nations Declaration on the Rights of indigenous peoples, it has not ratified ILO Convention 169, the only binding international instrument for the protection of the rights of indigenous peoples. However, the Indonesian Constitution recognises the existence of customary law communities ("*Masyarakat Hukum Adat*"). Some laws grant specific rights to these communities (such as the agrarian law of 1960 or the forestry law of 1999). The recognition of a community as a community under customary law must be established by a regulation of the local government (province or district), after deliberation of the local parliament.

The O'Hongana Manyawa (also called Forest Tobelo or Tobelo Dalam) are mixed groups of nomadic and semi-nomadic people, who live in the forests of Halmahera Island, where the operations of PT Weda Bay Nickel are located, and in which Eramet holds an indirect stake of 38.7%. The O'Hongana Manyawa are not currently recognised in Indonesia as an indigenous people as described in international law, nor as a customary law community under the Indonesian Constitution.

However, PT Weda Bay Nickel has identified this community as potentially vulnerable and requiring special monitoring. Based on international expertise, a protocol was put in place in 2012. It stipulates that, when the contacts are made at the initiative of these groups or inadvertently, PT Weda Bay Nickel employees must adopt culturally appropriate behaviour to protect them. An awareness-raising programme for employees and subcontractors has been in place for around ten years. PT Weda Bay Nickel sought the assistance of local anthropologists from the University of Ternate and Manado in order to deepen its understanding of the subsistence methods of the O'Hongana Manyawa people living on the concession and their interactions with ecosystem services. Their ethnographic study conducted between March and December 2023 has enabled PT Weda Bay Nickel to improve its understanding of the Tobelo people's use of natural resources, their cultural practices and their dependence on ecosystem services.

As a minority shareholder of PT Weda Bay Nickel, Eramet conducts studies to identify and mitigate the impacts on these communities in accordance with the highest international practices.

In May 2025, Eramet received the results of a critical analysis of the research conducted by PT Weda Bay Nickel on the O'Hongana Manyawa communities living in and around the mining concession area (Contract of Work). This analysis, commissioned by Eramet as a minority shareholder in PT Weda Bay Nickel and carried out by an international anthropologist, examines the methodological approaches adopted and the data collected since 2001. The document highlights the need to strengthen PT Weda Bay Nickel's data on the size of the O'Hongana Manyawa population present in the concession area, their land claims and use of natural resources, and to make it reliable. Eramet made a series of recommendations to PT Weda Bay Nickel, and presented to the joint venture, based on this review and the applicable international standards.

The Office of the United Nations High Commissioner for Human Rights (OHCHR) informed the Eramet Group in August 2025 of allegations relating to alleged attacks on a human rights defender, as well as the potential impacts of the PT Weda Bay Nickel mine on the communities living in Halmahera. The OHCHR requested clarification on this matter, without prejudging the accuracy of that information. Eramet immediately initiated a follow-up with PT Weda Bay Nickel, to verify the facts reported and to ensure the robustness of the processes in force. The Group replied to the OHCHR on all the points raised in October 2025.

Conclusion

All of these processes ensure a structured, traceable interaction that is adapted to local contexts. They enable Eramet to identify, prevent and mitigate potential impacts on communities, while strengthening the Group's trust and social legitimacy.

5.10.2.3 Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]

Eramet implements a range of actions designed to prevent, mitigate or remedy potential or proven negative impacts on local communities.

These actions are based on the risks identified in Environmental and Social Impact Assessments (ESIAs), Human Rights Impact Assessments (HRIAs), risk mappings, community consultations and complaints management mechanisms.

They are aligned with applicable international standards, including the IFC Performance Standards, the IRMA initiative and the Voluntary Principles on Security and Human Rights.

They are broken down into three categories: prevention, mitigation and remediation.

Preventing impacts

Preventive actions aim to avoid the occurrence of negative impacts. They are based on the implementation of ESIA and HRIA upstream of projects, which make it possible to identify potential risks for communities.

They are also based on stakeholder engagement plans which identify the players to be consulted, the topics to be addressed, the methods of dialogue and the possible remediation mechanisms, in accordance with the new EMS procedures.

Prevention also includes measures to control industrial and environmental risks, such as access control, signage, speed limits, physical barriers and nuisance reduction measures. Lastly, security risks are the subject of rigorous supervision, including the training of security teams and the application of the Voluntary Principles.

Mitigating impacts

When impacts cannot be completely avoided, mitigation actions are implemented to reduce their severity or likelihood of occurrence. They include measures to reduce nuisances — dust, noise and/or vibrations — as well as natural resource management actions to limit stress on water, soil or forests.

Community awareness programmes are being rolled out, particularly on safety in traffic zones or near transport infrastructure. The sites also organise emergency preparedness campaigns, in accordance with the APELL (Awareness and Preparedness for Emergencies at Local Level) approach.

Operations are regularly adjusted based on feedback from communities, collected during consultations or *via* complaint mechanisms. Finally, local teams benefit from enhanced training in human rights, community relations and impact management.

Remediation of proven impacts

Remedial actions aim to repair or compensate for proven negative impacts. These include the implementation of Resettlement Plans (PAR) and Livelihood Restoration Plans (PRMS), in accordance with IFC PS5 and IRMA standards.

They also include corrective measures taken following incidents or complaints upheld, as well as specific support for vulnerable groups as part of compensation or relocation processes. Post-resettlement monitoring helps to verify the restoration of the standard of living of the households concerned.

The key role of complaints management mechanisms

Complaints management mechanisms are an essential component of the remediation system. They make it possible to collect information regarding concerns, incidents or grievances expressed by communities, to identify proven negative impacts, to launch corrective or compensatory measures and to document the entire process until each case has been closed. These mechanisms are governed by the new EMS procedures, aligned with the IFC and IRMA standards, and use channels adapted to local contexts. They are supplemented by the Ethics Line whistleblowing system, which is accessible to external stakeholders.

Complaints are classified according to four levels of severity, ranging from minor situations, simple to resolve, to major or critical cases involving irreversible impacts on health or the environment.

In 2025, the sites majority controlled by Eramet recorded 505 complaints, of which three were major complaints, all of which were resolved. The overall median resolution rate was 34%. More than three-quarters of the complaints relate to resettlements and livelihood restoration, with a historical backlog of around 300 complaints at Comilog (Lékolo 2). The mechanism was subject to an external audit in 2022, the action plans of which are monitored by site.

Implementation on sites

The implementation of these systems varies according to the local context, but all sites apply the same principles of transparency, traceability and responsiveness. The following examples illustrate the diversity of the situations encountered and the responses provided.

In Setrag, Gabon, the mechanism covers railways incidents, nuisances and claims for compensation. In 2025, 80 complaints were recorded and 100% were resolved, with a median resolution time of 36 days. The most frequent complaints concerned damage to land and crops, noise pollution, prolonged parking of trains, and impacts related to socio-economic inventories.

At Comilog, also in Gabon, the mechanism covers all impacts related to mining, rail and community activities. In 2025, 40 complaints excluding those relating to Lékolo 2 were recorded, mainly related to the environment, employability and drilling. The 295 complaints related to Lékolo 2 are being handled separately, with support from an external firm. 26 complaints were resolved in 2025, with the others being processed as part of a strengthened action plan.

In Senegal, Eramet Grande Côte integrates its complaints mechanism into the resettlement and compensation processes. In 2025, 74 complaints were recorded, of which 81% were resolved, with a median resolution time of 47 days. The complaints mainly concerned agricultural damage, flooding, access to water, land compensation and

impacts related to mining works. The solutions provided made it possible to address structural issues, such as reducing the risk of flooding or securing resettlement areas.

In Argentina, Eramine has a mechanism accessible *via* QR codes, organises community meetings and has relationships with people within the local authorities. In 2025, five complaints were recorded, of which 60% were resolved, with a median resolution time of one day. The complaints mainly concerned dust pollution, traffic, interactions with herds of livestock, and requests for information on the site's activity and local employment.

In New Caledonia, SLN has identified several areas for improvement for 2026, including the structuring of the process, traceability, the training of community contact persons and the integration of the mechanism into regional dialogue.

In Indonesia, Weda Bay Nickel has a mechanism governed by a dedicated policy and a procedure defining accessibility, transparency, confidentiality and documentation. Between 2023 and 2025, 19 complaints were recorded, of which 15 were resolved. The complaints related to requests for clarification or CSR compensation, allegations of environmental impacts, and requests to open a local office.

5.10.2.4 Actions regarding material impacts, risks and opportunities on affected communities [S3-4]

Eramet implements a range of actions to prevent, reduce or offset significant impacts that may affect local communities. These actions are part of a responsible risk management approach based on impact studies, community feedback, complaint mechanisms and the requirements of international standards, in particular IFC and IRMA.

They cover several key areas: community safety, resettlement and restoration of livelihoods, nuisance reduction, multi-stakeholder coordination around shared infrastructures, management of cumulative impacts, control of transport flows and joint monitoring of natural resources.

Making communities safer

Safety is a major issue in areas where mining, industrial or railway activities coexist with the daily movements of populations.

The sites deploy awareness-raising campaigns on risks related to roads, railways or driving areas, as well as emergency preparation programmes, in accordance with the APELL (Awareness and Preparedness for Emergencies at Local Level) approach.

These actions are accompanied by safety improvements such as signage, speed bumps, fencing and improved prevention measures. Drivers, sub-contractors and local teams receive regular training, and community safety committees are used to monitor concerns and adapt measures.

In 2025, 4,696 people received awareness training on rail safety in Setrag, Gabon. The teams also identified and raised awareness among bar owners about the risks of gender-based violence, and conducted joint campaigns with the ARTF (Rail Transport Regulatory Authority) in accident-prone areas. An action plan for 2026 provides for massive signage along the line and greater involvement of local authorities.

In Senegal, Eramet Grande Côte increased awareness on health, safety and security risks for 6,718 people in 2025. The sessions focused on railway safety, hygiene, maternal and nutritional health, waste management, the prevention of albinism and the simulation of accidents such as drowning, electrocution or dike failures. These actions are based on the results of the HRIA and the updated ESIA, which guide the engagement priorities for 2026.

Resettle and restore livelihoods

In contexts where mining activities involve physical or economic travel, the sites apply the IFC PS5 and IRMA standards. The processes are based on social baselines, asset inventories, compensation plans, post-resettlement support and income and livelihood monitoring.

At Comilog, the reinstallation of the Railway Station has enabled all the households affected to be indemnified and rehoused, regardless of whether they are tenants or owners of agricultural land. Forty-six houses have been built, and an external audit was presented at a public meeting. In Lékolo 2, 1,047 people had been moved by the end of 2025, *i.e.* 57% of the total target. Four hundred and seventeen houses have been built, 228 of which have been distributed. Complementary community infrastructures — school, street lighting, market, roads — were delivered in response to grievances expressed through the complaints mechanism. The next milestone, scheduled for 2026, concerns the handling of complaints associated with the programme, in coordination with public and community authorities.

Setrag implemented five resettlement and livelihood restoration projects in 2025, mainly focused on compensation for crop and business losses, monitoring of traders resettled in 2024, evaluation of projects initiated since 2018 and the support of an international firm to ensure compliance with IFC PS5 standards.

In Senegal, Eramet Grande Côte conducted a large-scale resettlement programme in 2025, with 883 displaced people and seven public infrastructures delivered, including a health post, a school and several community facilities. The priorities include the relocation of five hamlets of Thieppe, those of Thiakmat, as well as the finalization of the relocations of Diourmel. The challenges faced include sustainable access to water, persistent grievances in Diourmel, the need for closing audits and the risks of land speculation.

Reducing nuisance

The sites implement measures to reduce the nuisances associated with mining and industrial activities. This includes watering tracks, reducing dust, managing noise or optimising transport schedules.

Eleven boreholes have been drilled in Comilog to improve access to water in Moanda, and more than a thousand solar street lights have been installed in Moanda, Mounana and Bakoumba. Setrag has put in place transitional measures on the PK2–PK17 section, strengthened the management of noise pollution and prolonged parking, and continued the socialabilisation of the land compensation methodology.

In Senegal, Eramet Grande Côte improved water infrastructure, distributed 330 solar kits for livelihood restoration fields, modelled flood-prone areas, and created retention trenches to limit flood risk.

Coordinating stakeholders around shared infrastructures

In several business areas, mining operations coexist with public infrastructure projects, agricultural or pastoral activities, and expanding residential areas. To anticipate cumulative risks and limit disruptions, multi-stakeholder committees bringing together local authorities, technical services, public operators and community representatives have been set up at Setrag, Comilog and Eramet Grande Côte.

Managing cumulative impacts

When several projects are taking place simultaneously in the same territory, the sites carry out cumulative impact analyses on air quality, water resources, travel safety or access to land. These studies were carried out at Comilog, Eramet Grande Côte and Weda Bay Nickel, in particular, enabling mitigation measures to be adjusted, for example by adapting traffic schedules, creating buffer zones or strengthening water management.

Managing transport flows

In some areas, transportation flows related to mining operations add to public transportation, commercial activities and the daily commutes of local communities.

At Eramet Grande Côte, a traffic management plan has been put in place in conjunction with local authorities to reduce cumulative risks by implementing staggered schedules, alternative routes and speed reduction zones.

Joint monitoring of natural resources

When several actors use the same resources — water, soil, pasture — the cumulative risks can increase.

In Senegal, a joint hydrological monitoring programme involving Eramet Grande Côte, government departments and local communities helps to anticipate water shortages and adjust water abstraction levels or recharge measures

5.10.3 Metrics and targets

This section presents the metrics, targets, tools, data governance processes and consolidation methods used by Eramet to ensure the reliability, traceability and consistency of data relating to the affected communities. It is part of a process of gradual professionalisation of societal data within the Group.

5.10.3.1 Targets for managing material impacts, risks and opportunities [S3-5]

Structured data governance to meet growing demands

"Societal impact" data governance is a structuring approach initiated in 2023 to meet three major challenges: making societal data more reliable in a context of increasing requirements (CSRD, duty of vigilance, IRMA), harmonising practices between subsidiaries to ensure data comparability and strengthening the Group's ability to manage its societal performance while demonstrating its impact on communities. This approach is fully in line with the “Act for Positive Mining” roadmap (2024–2026) and is an essential pillar of the Group's compliance.

It is also an essential prerequisite for establishing robust, measurable targets aligned with requirements, guaranteeing the consistency and reliability of the indicators used to manage societal impacts, risks and opportunities.

An approach co-constructed with the sites

Between 2023 and 2024, the Societal Impact & Human Rights Department performed an in-depth co-construction of the data governance procedure, involving all of the Group's mining sites. Thematic workshops examined local practices in terms of dialogue, complaint management, resettlement, community safety and the contribution to regional economic development. These discussions were supplemented by process reviews aimed at identifying gaps between operational practices and international standards, as well as by feasibility tests on existing tools.

This phase also enabled the definitions and calculation methods of the indicators to be established, and the roles and responsibilities of the different actors involved in the production, validation and management of the data to be clarified. All of this work enabled the operational realities of the subsidiaries, their constraints and their specific needs to be integrated, guaranteeing a solid appropriation of the standard.

A test phase and skills ramp-up in 2025

In 2025, the procedure was field-tested in several pilot subsidiaries — Eramet Grande Côte, Setrag, Comilog and Eramine. This phase enabled the collection and validation processes to be adjusted, the digital tools used for data management (WeSustain, Triskell, Power BI, SAFEE, Cority) to be tested, local teams to be trained and the definitions of the indicators to be validated. It also enabled the subsidiaries to produce the expected data within the required verification deadlines.

In December 2025, an e-learning training module on data governance was supplied to all the Group Community Relations teams. This module covers indicator definitions, collection and validation processes, roles and responsibilities, use of tools, and documentation and evidence requirements.

5.10.3.2 2025 performance indicators and quantitative data

The indicators presented in this section enable the Group's performance to be measured in terms of relations with communities, impact management, remediation and regional economic development. **The data presented exclusively cover sites where Eramet holds a majority interest. The PT Weda Bay Nickel operations, in which Eramet is a minority shareholder, are therefore not included in the indicators, except for the amount of the contribution to regional economic development, consolidated in proportion to the Group's participation.**

Methodological limitations

As with any societal reporting covering various operating contexts, certain methodological limitations must be taken into account when interpreting the data.

The availability of historical data may vary between sites, in particular when complaint mechanisms or monitoring tools have been set up at different times. Operating scopes also change, particularly in itinerant farming areas in Senegal, which may influence year-on-year comparability. The classification of complaints is being harmonised and digital tools – SAFEE, Cority or Triskell – are gradually maturing.

When certain data are not available or not applicable, the terms "ND" (not available), "NA" (not applicable) or "NYM" (not yet measured) are used.

Despite these limitations, the indicators presented constitute a baseline to monitor the Group's performance and guide continuous improvement actions.

a. Dialogue with communities

Dialogue is the first lever for preventing impacts and an essential foundation of trust with local communities. The indicators enable the intensity of discussions, the diversity of stakeholders encountered, the quality of interactions and compliance with commitments made to be assessed.

They also measure the capacity of sites to include women, young people and vulnerable people in consultation processes.

Table of dialogue and commitment data (source: SAFEE, TRISKELL)

Indicator	Definitions	2024 value	2025 value	Comments
Total number of stakeholders met with	People met in the context of the dialogue	11,786	13,326	Eramet Grande Côte 58% (7,719), SLN 15% (1,996), Setrag 14% (1,845), Eramine 9% (1,219), Comilog 2.5% (332), Other sites 1.5% (215)
Number of community exchanges	Meetings, consultations, visits	1,065	1,163	8% (63) at Eramet Grande Côte, 27% (213) at Setrag, 3% (26) at Comilog, 30% (242) at Eramine, 16% (128) at SLN
Number of commitment plans / Number of mine sites	Formal plan	4	5	Eramet Grande Côte, Comilog, Setrag, Eramine and WBN have a formal reference commitment plan. Setrag carried out its plan in 2025 and SLN has not yet formalised it. So 5 out of 6 sites have a formal commitment plan
% of women met with	Percentage of women in the exchanges	28%	45%	The proportion increased significantly at Eramet Grande Côte (from 18% to 54%), driven by a new approach in 2025 (corrective plan, IRMA external audit)
% of young people met with	15-24 years old	20%	21%	Declarative data in participant lists
% of vulnerable people met with	According to local definitions	8%	6%	Monitoring of the elderly, people with disabilities
% of exchanges with a positive tone	Qualitative analysis	83%	84%	Declarative data of internal teams. Since 2025, launch of additional assessments using questionnaires and focus groups at Eramine and Eramet Grande Côte
% of EMS compliance (Stakeholder Engagement Plan requirements)	IFC/IRMA alignment	>90%	48%	SIHRD field audit on all mining sites. A lower rate following the integration of the higher requirements of the IRMA standard IRMA external audit result at Eramet Grande Côte: 68%

b. Complaints management

Complaint mechanisms are a central part of due diligence. They enable impacts to be identified, and to respond to them quickly and improve operational practices. The associated indicators measure the accessibility of the mechanism, its effectiveness – in particular through the resolution rate and processing times – as well as its compliance with international standards.

Complaints data table (source: SAFEE)

Indicator	Definitions	2024 value	2025 value	Comments
Number of complaints received	Annual total	247	505	Nearly 300 complaints (Resettlement programme Lékolo 2, Comilog)
% of complaints resolved	Complaints closed/ received	88%	34%	Nearly 300 complaints from the Lékolo 2 displacements .to Comilog are being resolved.
% of major complaints resolved	According to classification	100%	100%	3 major complaints in 2025 and 2 in 2024
Median time to resolution	Days	21 < target (30 d)	37> target (30 d)	As the indicator changed during 2025 (median time *vs* average time), the recordings are being integrated into the system
% of EMS compliance (complaint mechanism requirements)	IFC/IRMA alignment	>90%	46%	SIHRD field audit on all mining sites. A lower rate following the integration of the higher requirements of the IRMA standard IRMA external audit result at Eramet Grande Côte: 77%

c. Resettlement and Livelihood Restoration Plan (LPR)

Physical or economic resettlements are the most significant impacts on communities. The indicators enable the scale of the risks to be measured, the quality of offsets to be assessed, the restoration of livelihoods to be monitored and compliance with IFC PS5 and IRMA standards to be checked. They also show the specific support given to vulnerable people and the progress of the closing audits scheduled for 2026.

Table of Resettlement and Subsistence Livelihood Restoration Data (Source: CORITY, WESUSTAIN)

Indicator	Definitions	2025 value	Targets	Comment
Number of people resettled	Physical displacement	1,336	2,018	Mainly Eramet Grande Côte (883) and Comilog (453)
Number of economically displaced persons	Loss of business	41	352	Mainly the project to relocate the shopkeepers in the PK2 of Setrag
Number of persons receiving benefits	Financial compensation	133	352	Setrag project postponed
Number of infrastructures moved or rebuilt	Schools, roads, buildings	10	14	Comilog (2), Eramet Grande Côte (7), Setrag (1)
Number of vulnerable people supported	Specific support	60	79	Eramet Grande Côte (59), Setrag (1)
% of people whose income has decreased	Post-resettlement follow-up	NA, change for 2026	NA, not available, for 2026	In the process of integration. Closing audit in 2026
% of compliance RAP/ LPR reinstallation	IFC/IRMA alignment	NA, expected in 2026	NA, expected in 2026	Comilog and Setrag closing audit in 2026. IRMA external audit result at Eramet Grande Côte: 60%
% of community satisfaction	Investigations	NA, change for 2026	NA, change for 2026	Systematic field surveys during deployment

d. Safety for communities

Community safety is a major issue, particularly in rail, road or industrial areas. The indicators enable incidents involving communities to be monitored, the effectiveness of awareness-raising campaigns to be assessed and the compliance of safety plans with international standards to be measured. They demonstrate the sites' ability to prevent accidents and strengthen a safety culture among local communities.

Table of Health and Safety data (source: CORITY)

Indicator	Definitions	2024 value	2025 value	Targets
Number of incidents involving communities	Accidents, near-misses	21	19	NYM
% decrease in incidents	Comparison between N/N-1	NA, formal monitoring since 2025	-10%	NYM
Number of people informed	Safety campaigns	8,090	11,414	7,281
Number of awareness-raising sessions	Training	41	96	NYM
% of compliance with the Community Health and Safety plan	IFC/IRMA alignment	NA	NA	Evaluation during external audits IRMA IRMA external audit result at Eramet Grande Côte: 57%

e. Contribution to regional economic development

i. Consolidated data

Community investments reflect the Group's contribution to regional economic development. The indicators enable the measurement of the amounts invested, the beneficiaries, the infrastructure supported and the impact on education, health, culture or the local economy. In 2025, the Group's total contribution – including the "Beyond for Contributory Impact" programme – amounted to €15.8 million, including €5.4 million corresponding to Eramet's share (38.7%) in PT Weda Bay Nickel's investments.

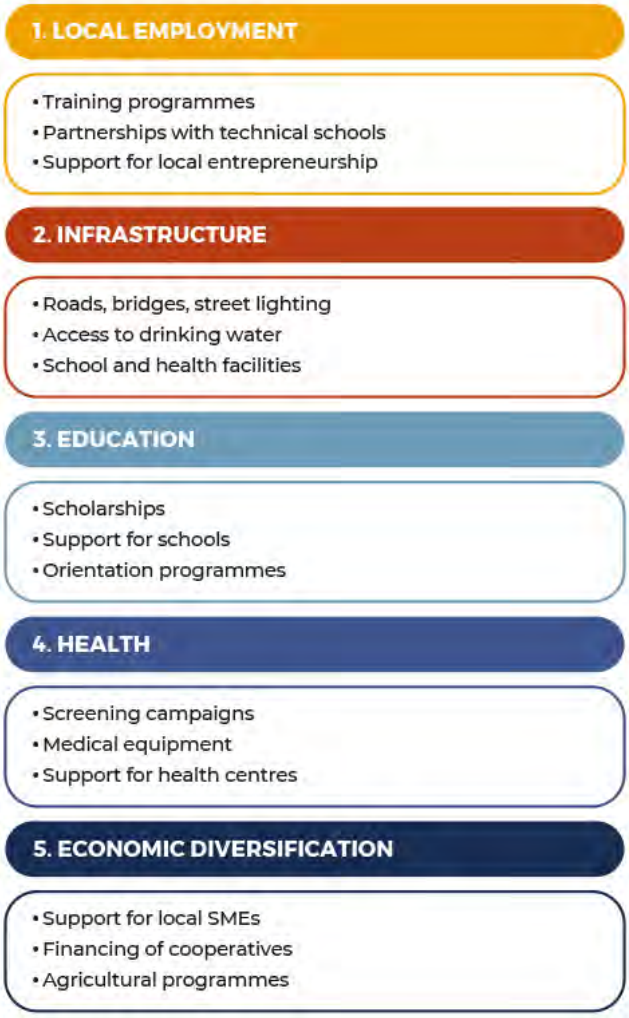
NB: *The Beyond for Contributive Impact projects are discussed in section 5.10.4*.

Indicator	Definitions	2024 value	2025 value	Targets (Budget)	Comment
Total amount of contributions to territorial economic development (€) and the Beyond for Contributive Impact programme	Total annual expenditure (€)	16.2m	15.8m	21.1m	PT Weda Bay Nickel share included on a *pro rata* basis of Eramet shareholding (38.7%): €5.4 million
Number of beneficiaries Total	Annual total	260,000	314,006	677,191	Targets estimated by the sites based on the impact objective
Number of Recipients - Infrastructure	Subdivision, Public interest building	NA, not available	240,017	400,017	Mainly Comilog
Number of beneficiaries – Education	Students, teachers	NA, not available	1,088	10,439	Breakdown of beneficiaries by area starting in 2025
Number of facilities supported	Construction, renovation	NA, not available	8	38	Breakdown of beneficiaries by area starting in 2025
Number of beneficiaries – Health	Patients, campaigns	NA, not available	9,719	15,350	Breakdown of beneficiaries by area starting in 2025
Number of health facilities supported	Centres, facilities	NA, not available	7	8	Breakdown of beneficiaries by area starting in 2025
Number of water points developed	Access to water	NA, not available	9	58	
Number of kilometres of roads rehabilitated	Roads	NA, not available	215	102	Roads in Comilog (1 km) and Eramine (214)
Number of beneficiaries – Culture, sports	Young people, women	NA, not available	21,083	171,120	Essentially Eramine
Number of jobs created or supported	Economic diversification	535	383	353	

ii. Territorial economic development actions

Areas of contribution

The regional economic development actions performed by the subsidiaries are part of a common approach, illustrated by five areas that constitute the reference framework for the Group's interventions. Their implementation varies according to the contexts, the needs expressed and the territorial dynamics specific to each country.



Local economic development actions by site

The actions performed by the subsidiaries illustrate the diversity of local contexts and needs. They are based on institutional partnerships, dedicated funds, mining social programmes or initiatives to strengthen essential infrastructure, support education, improve access to health, develop livelihoods or encourage social cohesion.

In Gabon, Comilog and Setrag

2025 is the fifth year of the implementation of CSR Funds and Local Community Development Funds (Fonds de Développement des communautés locales or FDCL) created in October 2020 in partnership with the Gabonese State.

In this context, Comilog has signed an addendum to its mining agreement, providing for the creation of two funds dedicated to financing development programmes for the benefit of local communities.

The first, the Local Community Development Fund, is funded by the allocation of part of the taxes paid by the Company, in accordance with the Mining Code. The second, the CSR Fund, is financed directly by Comilog for 2% of its annual current operating income, and aims to support structuring projects for the population.

In 2025, Comilog allocated €13.1 million to these schemes, including €5.9 million under the FDCL and €7.4 million under the CSR Fund. The governance of these funds is based on a Partnership Management Committee of the Gabonese State, Comilog and Eramet, supported by an Operational Management Committee chaired by the governor of Haut-Ogooué and bringing together local elected officials from Moanda, Bakoumba and Mounana.

A total of 26 community projects have been implemented, with a rate of progress of between 50% and 100%. They have focused on the improvement of basic infrastructures — public lighting, access to water, roads — the rehabilitation of schools and the construction of a high school of excellence, the commissioning of the departmental hospital of Moanda, as well as the development of an agro-sylvo-pastoral farm in Bakoumba.

These investments have had a major impact: more than 240,000 people have benefited from the public interest infrastructures, nine water points have been built or rehabilitated, and 6,516 patients – including 1,230 women – have been welcomed into the health structures supported, and there were 160,000 users of cultural and sports facilities recorded.

Educational programmes also supported six schools and supported 39 students. All of these actions increase access to essential services and contribute to the socio-economic resilience of the territories around Moanda.

Setrag has also continued its social and community actions. In 2025, 3,256 people benefited from its actions for a total amount of €95,200. Efforts have mainly focused on strengthening health services, with 1,553 patients received in supported facilities, and on screening and vaccination campaigns, which have benefited 1,650 people. Six health centres have been equipped or rehabilitated and nine awareness-raising campaigns have been conducted in areas crossed by the rail network, helping to improve the well-being of communities and reduce inequalities in access to essential services.

In Senegal - Eramet Grande Côte

As part of its mining agreement, Eramet Grande Côte implements a contributory mining social programme established in consultation with local authorities and communities. A tripartite commission — bringing together mayors, representatives of Eramet Grande Côte, local populations and civil society — decides the actions to be financed every year. A system of rotating allocations between villages enables investments to be concentrated by municipality in order to maximise their impact.

In 2025, €1.1 million was allocated to 34 projects in nine municipalities. Among the flagship achievements are the construction of the Diogo high school (the first phase of which has been completed), the development of a multifunctional field in Méouane and the installation of drinking water supplies in resettlement sites. Financial support was strongly mobilised, with 90 applications received and as many supports granted.

Access to finance programmes benefited 60 people, the majority of whom were women. Access to essential services has been strengthened, including the provision of drinking water for 2,500 people. In the field of education, 24 schools have been supported, welcoming 9,848 students, including 4,786 girls. These were 135 beneficiaries of sports and cultural actions, and seven sports associations were supported.

These interventions contribute to economic diversification, the improvement of living conditions and the strengthening of social cohesion in the Company's areas of influence.

In Argentina - Eramine

Eramine's contributory strategy is based on four pillars: community infrastructure, education, quality of life and entrepreneurship.

In 2025, Eramine strengthened its role in the territorial development of Puna and the province of Salta by deploying structuring actions that benefited 22,361 beneficiaries for a total amount of €200,000.

The investments have improved mobility, access to water and living conditions in rural areas. A total of 214 km of roads have been rehabilitated or equipped, facilitating access to public services and improving travel safety.

The site has provided 233,900 litres of water for sanitation and agriculture, distributed 6,153 litres of bottled water to vulnerable households and provided 16 additional people with direct access to safe drinking water. Seventeen beneficiaries also benefited from non-sectoral infrastructure, such as housing estates or administrative buildings.

These results complement several ongoing operational projects, including access to water for the *puesteros* (now completed), the deployment of community Wi-Fi, the installation of adapted sanitary facilities, the improvement of housing and the maintenance of solar water heaters.

In the field of education, Eramine supported a school with 70 students, including 30 girls, and accompanied an additional 979 beneficiaries through various educational programs, including 578 women.

Cultural and social initiatives were also strengthened, with 1,510 beneficiaries of cultural actions and 19,573 visitors welcomed in the supported infrastructures. Finally, 12 donations or grants were allocated to meet the priority needs expressed by the communities.

In New Caledonia – SLN

SLN has been deploying a CSR strategy since 2021 based on two pillars: responsible and sustainable operations, including the control of impacts on the environment and local residents, and the diversified development of the regions. Its community contribution program is based on a co-construction approach with the municipalities where the five mining sites are located: Thio, Kouaoua/Houaïlou, Poya/Pouembout, Koumac and Poum.

In 2025, in a complex political and social context, the programme was refocused on priority actions. A total amount of €400,000 was allocated, benefiting 925 people.

SLN has contributed in particular to the financing of the chapel of the Néoua tribe in Houaïlou and to the supply of drinking water in the same locality. It also contributed to the rehabilitation of the VU20 and VU26 roads in Thio, improving safety and accessibility for approximately 855 beneficiaries, including residents, users of public services, school transport and visitors.

In the United States and Norway – Industrial sites

The industrial sites in Marietta (United States) and Norway contributed to regional development through educational, cultural, social and environmental partnerships, as well as regular exchanges with local stakeholders. These actions strengthen regional cohesion, support public services and promote ongoing dialogue with communities. The amounts awarded amount to more than €150,000 in Norway and €95,000 in Marietta.

In Indonesia

PT Weda Bay Nickel plays a major role in the territorial development of the districts of Central Halmahera and East Halmahera, where the establishment of the mining and industrial complex is rapidly transforming the territory.

The site is deploying a strategy to support this dynamic, which is structured around three priorities: improving essential infrastructure, strengthening basic social services and supporting local livelihoods.

In 2025, €5.4 million (Eramet share) was invested in structuring projects. One of the most emblematic is the completion of the KM10 water treatment plant, inaugurated in December 2025, which now provides up to 5,000 m^3 of drinking water per day to approximately 50,000 inhabitants in the villages of Lelilef Waibulan, Lelilef Sawai and Lukulamo.

The site has also contributed to the improvement of mobility and road safety, with the completion of 5,650 metres of national road and the advancement of several village roads, facilitating access to essential services in a rapidly expanding area.

Social infrastructure has been strengthened through the construction of a dam in Woejerana, the improvement of health facilities and the provision of ambulances and hearses for two villages.

PT Weda Bay Nickel also supports local livelihoods, including through support for fish farming groups and the creation of a clean water depot for micro-enterprises.

Finally, the site has initiated a coastal rehabilitation programme directly involving communities, with the planting of 32,000 mangroves, of which 30,400 have survived, contributing to the ecological resilience of the coastline.

2025 RESULTS METRICS

Results metrics	In Gabon, Comilog and Setrag	In Senegal, Eramet Grande Côte	In Argentina, Eramine	In New Caledonia, SLN	In the USA, Marietta	In Norway	In Indonesia, PT Weda Bay Nickel
Beneficiaries	249,996	13,377	22,361	925	918	20,000	*(61,042)* *For information purposes*
Essential infrastructure and services	more than 240,000 beneficiaries of infrastructure of public interest (lighting, water, roads, public facilities) 9 water points developed or rehabilitated	2,500 people now have access to drinking water in resettlement sites	214 km of roads rehabilitated or equipped, improving access to public services 233,900 litres of water provided for sanitation and agriculture 6,153 litres of bottled water distributed to vulnerable households 16 beneficiaries (7 families of *puesteros*) of water access infrastructure and an agricultural subsistence support programme	more than 80 people with a drinking water supply in a remote locality 1 Wi-Fi connection antenna in the same locality 855 residents and regular users benefiting from an improved and safe main road service			approximately 50,000 inhabitants benefiting from the KM10 drinking water system (5,000 m^3/day) mre than 6,600 inhabitants benefiting from the sanitation and drinking water system (on average 121 litres/person/day) 4 km of water network built for approximately 1,300 estimated beneficiaries nearly 5 km of village roads built in Lelilef Waibulan, Lelilef Sawai and Lukulamo, for an estimated 10,000 users 5,650 metres of national road completed between Weda and Lelilef
Health	more than 8,000 patients welcomed in supported health structures including 1,610 women 600 women and 110 children (0–14 years) benefiting from vaccination or screening campaigns	more than 13,000 consultations in supported health clinics	177 people benefited from healthcare, *i.e.* more than 600 consultations in Santa Rosa de los Pastos Grandes 43 beneficiaries of environmental awareness campaigns (waste management)				
Education	6 schools supported 40 students directly benefiting from educational programmes	24 schools supported 9,848 beneficiary students, including 4,786 girls 4 schools benefiting from renovated classrooms	608 high school students supported in their studies (scholarships, educational events, internships, job role-playing)		4 higher education institutions supported 3 high schools supported	3 educational activities	41 scholarships awarded, 61% of which went to young women

Results metrics	In Gabon, Comilog and Setrag	In Senegal, Eramet Grande Côte	In Argentina, Eramine	In New Caledonia, SLN	In the USA, Marietta	In Norway	In Indonesia, PT Weda Bay Nickel
Livelihoods and local economy		1,500 market gardeners received 57 tonnes of agricultural inputs and 882 pots of onion seeds 6,000 beneficiaries of economic activities, including 500 women working in economic interest groups 60 people benefiting from access to finance programmes, mostly women	2 *Bumdes* (community shops) beneficiaries of a capacity-building programme fish farming units supported (ponds, fuel, equipment)		1 action to support local stores through employees and the Marietta Chamber of Commerce.	3 actions connected to local life.	
Social cohesion and culture	160,000 users of cultural and sports infrastructures supported	135 beneficiaries of sports and cultural activities 7 sports associations supported.	4,980 beneficiaries of support actions in the field of culture, of which respectively 30% are young people and 35% are women 10,000 beneficiaries of socio-cultural and sports facilities	70 residents now have access to a renovated place of worship and a telephone network in a remote tribe in the municipality of Houaïlou	6 sports and cultural associations funded 3 social and health organisations supported 1 public safety partnership 1 major community event supported	20 sports and cultural initiatives	
Environment			32,000 mangroves planted, including 30,400 survivors, as part of a coastal rehabilitation programme involving communities.				

5.10.3.3 The Eramet Beyond for Contributive Impacts programme

The emergence of economic ecosystems that are not solely based on our activity is essential to avoid the territories in which our sites operate becoming dependent

This is why, in 2022, Eramet launched the Eramet Beyond for contributive impacts programme, to increase its societal and economic participation in the countries where it operates. As part of the Act for Positive Mining roadmap, this programme aims to create a positive and sustainable societal impact in the regions in which we operate:

- by financing concrete projects and supporting local employment, direct and indirect, beyond industrial and mining activities;
- by helping to solve societal issues beyond infrastructure support;
- by targeting rural or isolated populations as a priority.

To do this, Eramet works alongside recognised partners (NGOs, foundations, social enterprises), identified and selected for their expertise and knowledge of local contexts. The selected partners report on KPIs based on established criteria. An audit was performed on two partners in 2025, to check the reliability of the data reported.

What all these projects have in common is the Beyond methodological framework, which should allow each of these projects to have sustainable and measurable positive impacts.

Eramet Beyond acts as a lever for populations and regions through its actions in three areas:

- economic diversification: to give populations autonomy and the ability to develop a diversified economy (non-mining activities);
- reduction in educational and gender inequalities: so that social determinants such as social background and gender are no longer factors in inequality;
- environmental resilience: to develop resilient farming practices that foster independent communities despite the consequences of climate change.

Eramet Beyond promotes the empowerment of populations thanks to 3 economic development levers:

- capacity building (training, coaching *etc.*);
- access to financing (microfinancing, introduction to business angels *etc.*);
- access to the markets (introduction to clients, supply chain support, self-promotion *etc.*).

Eramet Beyond is assessed using two key indicators, included in objective 3 of the Act or Positive Mining roadmap, to be achieved by the end of 2026:

- 6,000 jobs created or supported (excluding the Group's value chain)
- 500 young people, 50% of whom come from local communities and 50% girls, supported in training leading to qualifications[1]

(1) Reporting glossary: Reference year: 2022 / Scope: Group.

KPI with 2026 target	Definitions	Consolidation rule
6,000 jobs created or supported (excluding the Group's value chain)	**Direct job created**: Corresponds to people who have received the support of the Beyond project linked to their future economic activity (training, access to finance or markets), and who did not declare any economic activity prior to this intervention, and who subsequently start an economic activity (formal or informal) during or following their involvement **Direct job supported:** Corresponds to people who have received the support of the Beyond project (training, access to finance or markets) linked to their existing economic activity (formal or informal) and who had already declared that they were involved in an economic activity at the time of this intervention. It should be noted that the recognition of the exercise of an economic activity is based solely on the declaration of the person concerned **Indirect job supported:** Corresponds to the employees of the direct beneficiaries of the Beyond project. **Indirect jobs created:** Corresponds to new hires made by the direct beneficiaries of the Beyond project as a result of the support received (training, access to finance or markets), during or after their participation in the project.	• Direct and indirect jobs, created and sustained, are aggregated to produce an overall figure. The breakdown between direct and indirect jobs is shown in brackets. • The count is carried out in number of natural persons • Jobs correspond to any income-generating activity, whether formal or informal, based on the beneficiary's declaration. • Jobs are accounted for the financial year in which they were created or supported. • For jobs created (direct or indirect): the date of hire should be taken into account for the survey. • For supported jobs (direct or indirect): the date of the support assistance is taken into account
500 young people are supported on a qualifying course at secondary level or above, 50% of whom are from local communities and 50% of whom are girls	We account for the financial grants made to the young people. 1. They must contribute in part or in full to the costs of training at the educational institution. Depending on the grant holder's personal circumstances, and on presentation of supporting documents, the grant may also cover: • Travel expenses and possibly visa costs if the institution is located far from the student's residence or abroad; • On-site accommodation costs; • Living expenses. In countries where education is free, the payment of accommodation or living expenses to support the student in addition to his or her training may be accounted. 2. They must cover the time necessary for the recipients to make significant progress on their educational course, ideally until the secondary cycle is successfully completed or a degree or certificate is obtained. 3. No fields of study are excluded, providing they offer professional opportunities. 4. Scholarship programmes awarded to the children of employees are also included. This is the case of SLN.	Sum for the entire group of young people who received a financial grant for their studies/training leading to a qualification

The Beyond programme was in its pilot phase in 2023. It used this time to build a portfolio of impact projects supported by the subsidiaries, on the one hand, and by corporate through a dedicated fund, on the other.

2024 and 2025 saw the ramp-up of the programme, with the deployment and implementation of new projects in our countries of operations to consolidate its momentum.

A report dedicated to the Beyond programme, presenting all the projects supported, was published in 2025.

2026 target metrics	2025 results	2025 performance level
Total number of beneficiaries	6,991	N/A
• 6,000 jobs created and supported	+1,846 *vs.* 2024 baseline of which 347 in Gabon 315 in Senegal 468 in Indonesia 701 in Argentina	125%
• 500 young people are supported on a qualifying course at secondary level or above, 50% of whom are from local communities and 50% of whom are girls	323 (cumulative) of which 47 in Gabon 10 in Senegal 41 in Indonesia 40 in Argentina 159 in New Caledonia	100%

Eramet Beyond projects

Eramet Beyond in Gabon

Women for Future *Gabon - in partnership with WIA Philanthropy*

Launched in 2022 for a three-year period, at the end of 2025 the programme had provided coaching to more than 350 Gabonese female entrepreneurs on how to manage and develop their businesses.

The programme includes two dedicated systems:

1. A section dedicated to supporting "champion" women entrepreneurs, whose activity is already structured and with strong development potential. These entrepreneurs benefit from an in-depth 9-month support programme, based on three complementary components:

- training: The workshops cover technical subjects (finance, financial control, HR, management, marketing and communications) and "soft skills" (public speaking, self-confidence);
- mentoring: any participant who so wishes is paired with a specialised mentor who will help her grow her business;
- access to financing: group workshops help each entrepreneur develop her pitch to investors. Beneficiaries are then selected to present their project to a jury made up of business angels and CEOs;

2. Practical, targeted two-day bootcamps held at the Femmes d'Avenir Hub in Libreville as well as in Moanda, in order to enable Gabonese entrepreneurs to effectively respond to specific issues: setting up a loan file, business management, commercial development or knowing how to present her company.

Results indicators for the third promotion closed in 2025 (Oct. 2024 - June 2025):

- 26 "champion" entrepreneurs received support combining training, mentoring, group workshops and individualised follow-up
- 128 participants in the 8 bootcamps on key skills: financial management, business strategy, digital marketing, leadership, negotiation, creativity and decision-making

WIA Philanthrophy *is an endowment fund whose mission is to support African female entrepreneurs and leaders in their journey to impact the continent's economy.*

Read for Future – *in partnership with Bibliothèques Sans Frontières*

Launched in 2024 in Gabon for a period of 18 months, the Read for the Future project enabled high school students from isolated communities served by the Trans-Gabonese train to access more educational content.

The project concerned 6 high schools in the localities of Ntoum, Ndjole, Booué, Lastourville and Moanda and included two components:

- building physical and digital micro-libraries in high schools to compile educational content appropriate to the Gabonese curriculum;
- creating and distributing 4,000 SD cards offering easy access to content to help students prepare for the Gabonese baccalaureate on mobile devices even with no internet connection.

Results indicators:

- 6 idea blocks and 1,500 books distributed in 6 high schools
- Over 8,000 educational resources available
- More than 5,000 student beneficiaries
- More than 200 teachers involved in training and feedback

Since 2007, the Bibliothèques Sans Frontières NGO has worked to strengthen the capacity of people in vulnerable situations by facilitating access to education, culture and information.

Seed fund in Gabon - in partnership with 5 microfinance institutions (*MFI*)

Launched in September 2022 by Eramet Comilog, the seed fund aims to support the development of 500 small and micro-enterprises by 2026 in the 5 provinces crossed by the Trans-Gabonese railway:

- by facilitating their access to financing, thanks to partnership agreements signed with 5 MFIs: EDG, Bamboo, Finam, Cofina and Sodec;
- by strengthening the capacities of project leaders or business leaders.

The fund provides the financial guarantee of Comilog and the Gabonese State to the MFIs in order to cover 75% of the risk. These institutions are responsible for granting loans to the selected entrepreneurs for a period of two years, at reduced rates of around 5% to 6%. In addition, the entrepreneurs benefiting from a loan participate in a support system aimed at strengthening their managerial and technical capacities.

Results indicators to date:

- €3.9 million in funds allocated
- 27 entrepreneurs financed in 2025
- 138 entrepreneurs took part in "business cafés" designed to strengthen their capabilities.

Entrepreneurship training in Gabon - in partnership with Continuum Leadership

Launched in 2023 by Setrag, the project aims to support 240 entrepreneurs by 2026 in the launch of an income-generating activity as a lever for empowerment, local development and reduction of inequalities.

The training takes place the towns located along the Trans-Gabonese railway: Ndjolé, Booué, Lopé, Lastourville, Oyan, Ntoum and Franceville. They give participants the practical tools for launching and sustaining an income-generating activity by focusing on the following areas:

- Self-confidence and leadership;
- Budget, savings and banking;
- Definitions, identification and formulation of an income-generating activity;
- Workshop to carry out an individual business case.

Results indicators to date:

- 52 people trained in 2025
- 28 jobs supported in 2025

Continuum Leadership is a leadership capacity building, personal development, financial education and entrepreneurship firm.

Yam'na School Scholarships

Launched in 2024, this scholarship programme aims to support talented young Gabonese high school graduates from modest backgrounds, enabling them to pursue higher education up to degree level at the country's best institutions, on scientific and literary courses.

Results indicators:

- In 2025, 18 new students were awarded a three-year scholarship, covering their tuition fees and allocating a lump sum for their living expenses, which brings the total number of scholarships awarded to 47, in addition to the 29 beneficiaries of the previous year.

Eramet Beyond in Senegal

Women for Future *Senegal - in partnership with WIA Philanthropy*

Launched in 2023 for a period of three years, the programme should enable more than 615 Senegalese female entrepreneurs to strengthen their soft skills to promote their professional success by the end of 2026.

The programme includes two training courses offered to women entrepreneurs according to the stage of development of their business:

- the "Young Growth" programme, offers soft skills training to young female entrepreneurs, divided into cohorts. Each cohort receives intensive training sessions (boot camps) lasting two days.
- the "seasoned entrepreneur" programme offers tailored support from WIA network experts throughout the year. This programme benefits 5 seasoned entrepreneurs with significant growth potential each year.

Results indicators for the first promotion closed in 2025 (Oct. 2024 - November 2025):

"Advanced female entrepreneurs"

- 5 champions supported in Dakar over several months

"Young Growth"

- Bootcamps organized in Dakar, Thiès, Kébémer and Louga through which 190 women entrepreneurs were trained

Women In Africa is an endowment fund whose mission is to support African female entrepreneurs and leaders in their journey to impact the continent's economy.

BUILD project in Senegal - in partnership with A&A Project Delivery

Launched in October 2024 by Eramet Grande Côte, the Build project (Beyond Uniting Initiatives for Louga's Development) is designed to contribute to the growth of the Louga region in Senegal. By acting for four years in three priority sectors - market gardening, breeding and fishing - it aims to sustainably increase the incomes of local rural populations, in particular young people and women.

The project has two complementary components:

- the development of agricultural infrastructure and equipment, in particular to build or rehabilitate rural facilities, enhance production through appropriate storage and semi-industrial processing or facilitate market access;
- strengthening the technical capacities of target populations, in particular by providing training in management and marketing techniques, as well as techniques for processing market garden, fishery and dairy produce.

The objective is to create 816 direct and indirect jobs by the end of the project, including 544 direct jobs (of which 60% women and 60% of young people) and 272 indirect jobs.

The operational foundations of the BUILD project were laid in 2025 in Thieppe and Kab Gaye. Institutional partnerships have been consolidated (prefectures, EIGs, ARDs, *etc.*) and the first actions on the ground have been initiated.

Results indicators:

- 120 people trained in fruit and vegetable processing and conservation techniques in 2025, of which 72% were women;
- 1,497 products made

School scholarships

For the 2025-2026 academic year, Eramet Grande Côte has implemented a scholarship programme in the localities of Darou Khoudoss, Kabe Gaye, Thiéppe and Diokoul Diawrigne, in partnership with various training structures.

Results indicators:

- 10 scholarships were awarded in 2025 covering student tuition fees

Eramet Beyond in Cameroon

Terre d'Ako in Cameroon - in partnership with classM

After four years of exploratory work in Cameroon at the Akonolinga rutiliferous block, Eramet decided in October 2023 that it would not move forwards with its mining project for economic and environmental reasons. To leave a positive footprint in this region, Eramet decided to support a local contributive project. After studying various projects designed to generate economic activity and create jobs for local communities, Eramet selected a project to set up a central procurement organisation for plantains as the one most likely to have a positive economic and societal impact. The project was implemented in February 2024 with the partner classM, for a period of 18 months.

The objective is to support at least 83 producers by 2026 by protecting their incomes.

The project acts on the following levers:

- upstream, improving yields, by providing technical assistance and pre-financing of foodstuffs used in banana production;
- downstream, guaranteeing access to the market, while ensuring a fair price and organising the collection, storage and marketing of bananas.

Producers are trained in good agricultural practices and receive regular support to ensure that the bananas produced meet the quality standards required by the market.

Results indicators since launch:

- 5 direct jobs created in the central procurement office
- 160 farmers trained in 9 different villages
- 61 producer suppliers
- 58 metric tons of plantains bought from producers
- +61% increase in the yield of the farms of producers who have received technical support

ClassM supports its partners in the design of their job creation and value-added projects in Africa and Asia, from sizing to implementation adapted to the local context.

Eramet Beyond in Argentina

Woment for Future *Argentina - in partnership with Pro Mujer*

Launched in 2024 for a period of three years, the programme is intended to enable 1,200 female entrepreneurs in the province of Salta to benefit from a 6-week hybrid training course to strengthen their entrepreneurial skills and improve the incomes and savings of their activities.

The training is intended for female entrepreneurs in Salta who have recently launched their business in the last three months. Many of them engage in business creation to meet the needs of their households, and lack both the tools to sustain their project and the confidence in themselves. The training supports participants step-by-step in the acquisition of personal and entrepreneurial skills including leadership, management, personal development, finance, sales and digital. In addition, by putting them in touch with other female entrepreneurs in the region, they can create or expand their professional network.

Results indicators for the second cohort (February 2025 – December 2025):

- 500 women entrepreneurs completed the entire training course in 2025, thus strengthening their entrepreneurial skills and capabilities.
- The programme has extended its territorial footprint to 10 departments in the Province of Salta
- A total of 57 sessions were implemented, combining 28 face-to-face sessions and 29 virtual sessions
- 96.7% of participants would recommend the programme

Pro Mujer is a non-profit social enterprise that provides services and tools to Latin American women so they can achieve their full potential, improve their living conditions and become agents for change in their communities

Triple Impact in Argentina - in partnership with Fundación por Nuestros Ninos

A lever for the development of the local entrepreneurial ecosystem, the Triple Impact project is based on a partnership between Eramine and the Fundación Por Nuestros Niños.

The goal is to promote the creation and growth of 244 microenterprises by 2026 whose activity will have a triple positive impact - economic, environmental and social - in the province of Salta and all along the route to the Centenario site, through two components:

- Semillero Emprendedor, for high school students

  Deployed in the cities of San Antonio de los Cobres, Campo Quijano, La Silleta and Salta Capital, the Semillero Emprendedor training course transmits entrepreneurial knowledge and skills to young people in their final year of high school.
- The dissemination of entrepreneurship is through the organisation of workshops focused on essential aspects of entrepreneurship, such as:
  - the identification and definition of a life objective,
  - the creation of sustainable and socially responsible projects,
  - exploring new forms of collaboration and cooperation.
- Circulo de Empredadores, for entrepreneurs.

Deployed to entrepreneurs located along Route 51, the Circulo de Empredadores training course encourages the use of local resources and enhances cultural identity. The workshops help to strengthen entrepreneurial skills and consolidate sustainable models of collaboration. Particular emphasis is placed on the valuation of triple impact companies by encouraging participants to adopt these new models.

Results indicators:

- 354 beneficiaries in total in 2025
- 184 beneficiaries of the Círculo Emprendedo programme through 12 sessions
- 170 young beneficiaries of the Semillero Emprendedor programme

Fundación por Nuestros Ninos is a foundation whose mission is to promote the health, rights and social development of children and young people in vulnerable situations in the province of Salta in Argentina.

Farmers for Future Argentina – in partnership with the Gran Chaco Foundation

Launched in June 2025 for a period of three years, the programme aims to strengthen the technical, organisational and commercial capacities of 800 smallholder producers in northern Argentina, improving their access to water, developing productive infrastructure and consolidating a territorial network of producers.

This year, the project laid the operational foundations of the model by deploying the first agroforestry and goat production units, water access solutions adapted to the territories, as well as a reinforced training and technical support system for producers in the targeted communities. In parallel, structured work has been carried out on regional surveys, unit monitoring and the consolidation of local and regional networks, to prepare for the project's scaling up and its extension to new areas from next year.

Results indicators:

- 312 people received training through technical sessions and workshops, including 131 active producers.
- 20 agroforestry production units have been set up
- 5 goat production units have grown due to infrastructure development, animal management training, and ongoing technical support
- The installation of 10 water tanks, drip irrigation systems and a community solar pump in La Corzuela to improve access to reliable and sustainable water for four production units and 18 families.
- More than 200 people attended the Sixth World Meeting of the Chaco in Paraguay, where the project model was officially presented, strengthening regional cooperation and the visibility of the program.

Argentina - School Scholarships

The Eramet Eramine scholarship programme aims to support access to and success in secondary, tertiary and university education for young people from priority areas, in partnership with the Faculty of Engineering of the National University of Salta and Fundación Anpuy.

Results indicators:

In 2025, 39 students benefited from mentoring and a lump-sum scholarship to help cover their tuition fees, including 12 new beneficiaries selected during the year.

Eramet Beyond in Indonesia

Women for Future Indonesia – in partnership with YCAB

Launched in June 2025 for a period of two years, the program aims to support 600 women entrepreneurs in micro, small and medium-sized enterprises (MSMEs) in Jakarta and Ternate over a period of two years, through capacity building in financial education and digital marketing. and support for market access and financing.

Results indicators for the first promotion closed in 2025 (September 2025 - December 2025):

- 468 women entrepreneurs have taken and completed initial training in financial education. 94% of participants expressed a high level of satisfaction.
- Among them, 194 high-potential participants were selected to join the Masterclass phase, a programme to strengthen their abilities to develop their business.

Indonesia School Scholarships – in partnership with Kitong Bisa

The scholarship programme aims to improve access to higher education for Indonesian students from Papua, North Moluccas, and Sulawesi. It provides financial support covering tuition and living expenses, supplemented by mentorship.

Results indicators:

Of the 42 students selected at the end of 2024, 41 continue to receive a two-year scholarship, following the death of a beneficiary. No new scholarship students were selected in 2025.

Agroforestry project under study

ClassM carried out an initial scoping study in 2024 to analyse the development potential of an agroforestry project in the province of North Maluku, Indonesia, particularly in Tidore and Ternate. The study aimed to identify ways to sustainably increase the incomes of about 300 smallholder farmers living in or near forest areas.

In 2025, a more in-depth feasibility analysis was conducted to assess the technical, economic and operational conditions necessary for the implementation of the project. The results showed that these conditions were not met to guarantee the expected impact and sustainability of the project.

The project was therefore not selected for deployment.

ClassM supports its partners in designing their job creation and value-added projects in Africa and Asia, from sizing to implementation, adapted to the local context.

Eramet Beyond in New Caledonia

School scholarships

SLN's scholarship scheme aims to support the children of employees in the pursuit of higher education, in New Caledonia, France or abroad. It takes the form of an annual lump-sum grant, paid quarterly, intended to contribute to the costs related to studies (tuition, installation, student life). The award is conditional on enrolment in a course recognised by the State.

Results indicators:

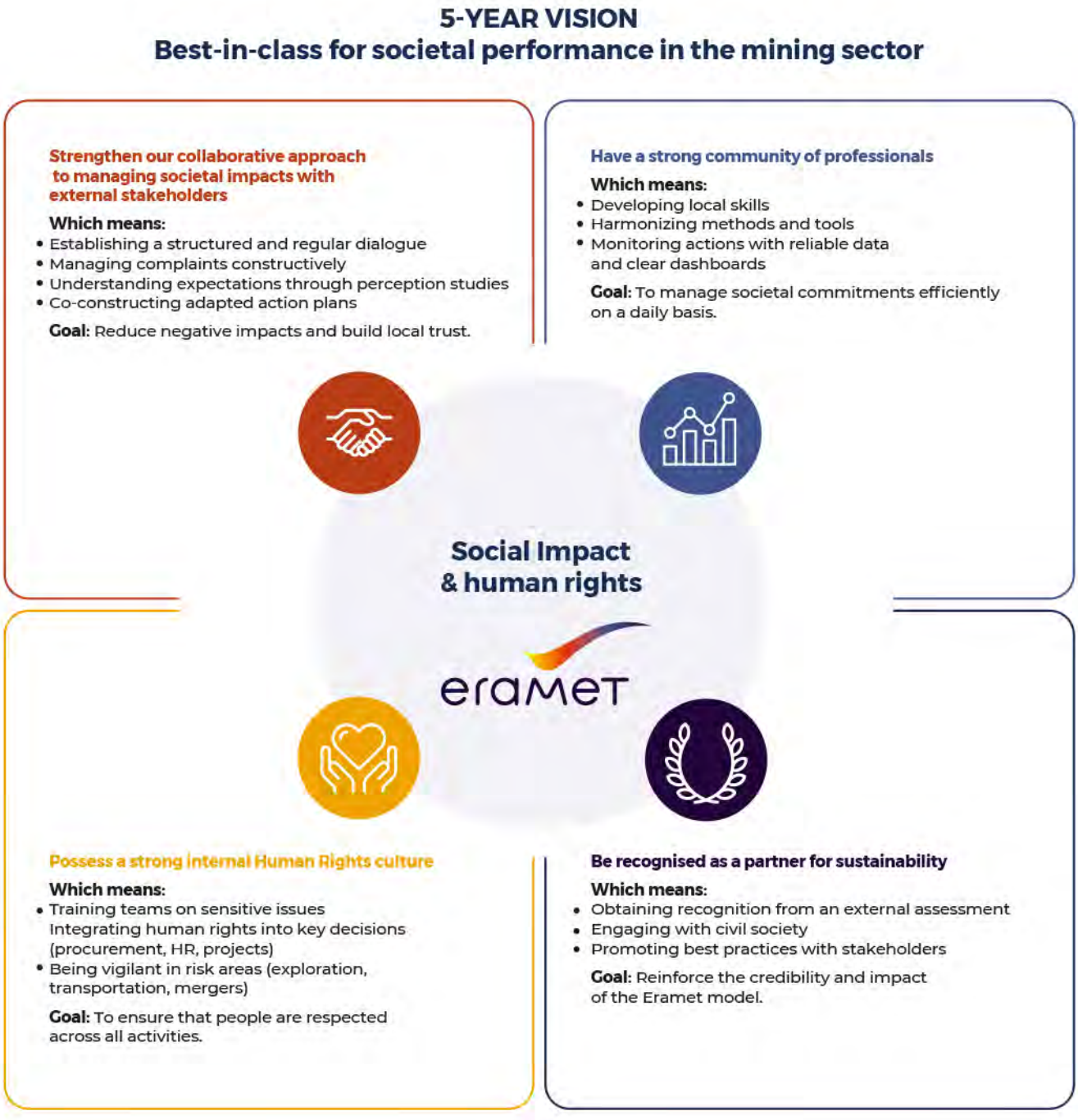
23 new students were funded in 2025

The 2024 data was reprocessed in 2025, following the identification of double counting in the historical data for the "young people supported in skills training" indicator: the number of grants previously published (168) is now set at 136.

5.10.3.4 The targets

Eramet has established a five-year vision aimed at a level of excellence in societal performance, structured around four areas:

- a collaborative approach with stakeholders,
- a strengthened internal culture in terms of human rights,
- a solid business community equipped with tools,
- external recognition based on the highest international standards.



To measure progress towards these objectives, the Group relies on the societal component of the EMS Matrix, an assessment tool aligned with the requirements of the IRMA framework. This tool enables the maturity of practices to be assessed across several key dimensions, including the quality of community dialogue, the effectiveness of complaint mechanisms, the management of societal risks, the reliability of data, internal governance and the ability to demonstrate positive impacts.

The consolidated assessment carried out in 2025 indicates **an overall compliance level of 49.78%** for societal requirements alone, with three out of six sites exceeding the 50% threshold.

This result reflects a still partial structuring of practices, heterogeneous implementation between sites and sometimes incomplete documentation on certain criteria.

It serves as a key benchmark for charting the path to progress and guiding the Group's development in the years to come.

GOVERNANCE INFORMATION

5.11 Business Conduct [ESRS G1]

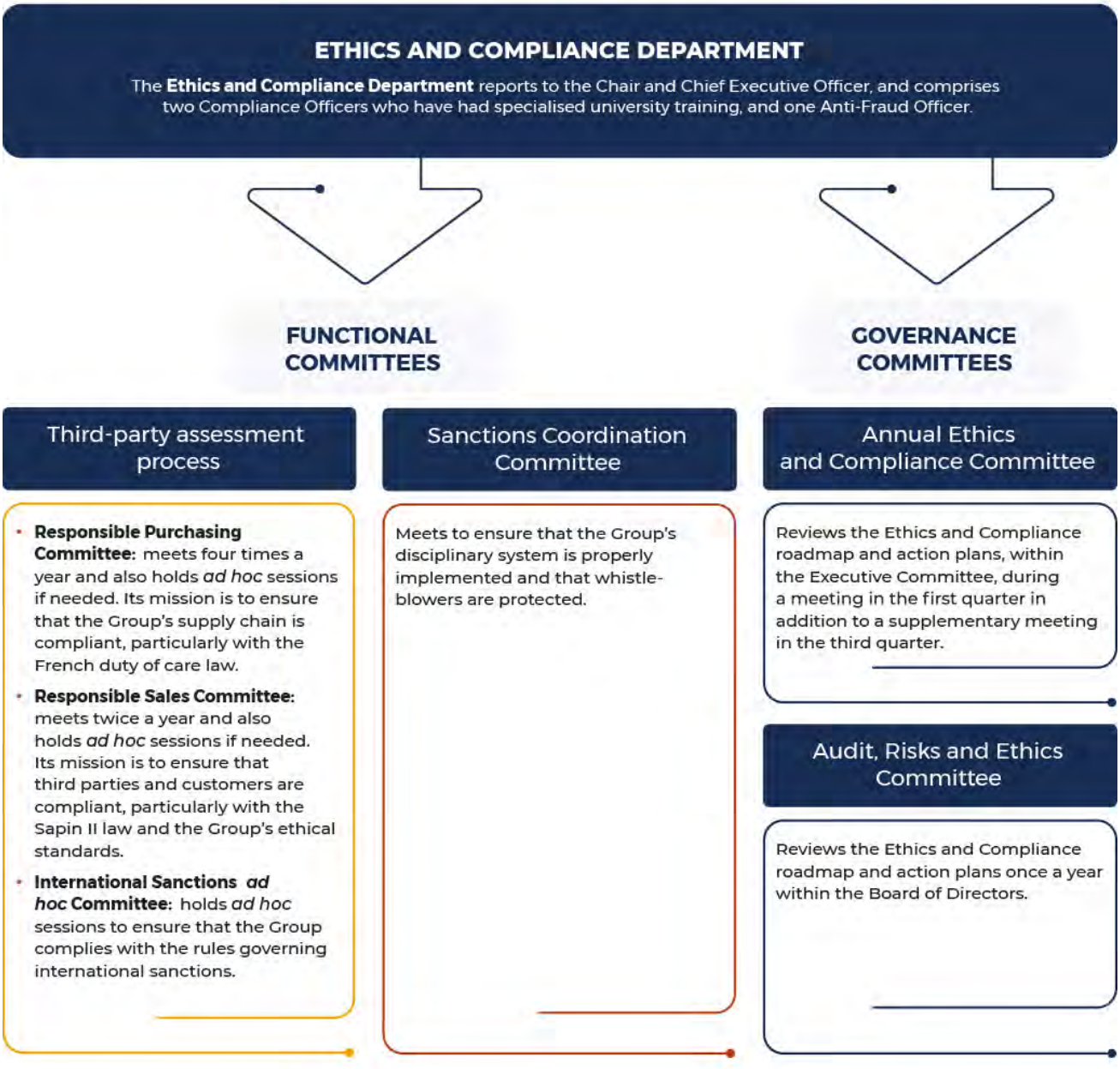
5.11.1 Governance

5.11.1.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

The Company's governance on ESG issues is presented in section 5.1 "General disclosures [ESRS 2]".

- More specifically, all Group bodies participate in Eramet's Ethics governance. The Executive Committee monitors the action plans and the Ethics and Compliance roadmap on a bi-annual basis. In addition, Senior Management is regularly informed of the actions carried out as part of the Group's compliance programme.

Once a year, the Ethics and Compliance Department also presents the actions of the compliance programme to the Audit, Risks and Ethics Committee of the Board of Directors of Eramet.



5.11.2 Management of impacts, risks and opportunities

5.11.2.1 Description of procedures for identifying and assessing material impacts, risks and opportunities [ESRS 2 | IRO-1]

As explained in sub-section 5.1.3.2.1 Description of Eramet's sustainability issues, impact, risks and opportunities (IRO), the main IROs identified in the double materiality assessment are:

Sustainability matters	**Description**	**Impacts** *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	**Scope**	**Stakeholders impacted**
Fight against fraud and corruption	Prevent and fight against all forms of corruption, bribery, facilitating payments and extortion (for example: gifts and invitations, donations and sponsorships, conflicts of interest, manipulation of tender processes, works contracts, risks related to intermediaries/service providers/partners/agents or suppliers, sale and acquisition of permits or assets, CSR commitments), within the Company and its value chain	**Potential negative impacts** on the entire Company and value chain of unethical business behaviour associated with a lack of transparency (*e.g.* contracts and licences), corruption, or insufficient or ineffective sanctions, whistleblower protection or guarantees of investigative independence. This includes internal fraud. **Actual positive impact** at the local level, linked to the management of local suppliers in the communities where Eramet operates (for example: involvement of local companies, local procurement programmes, sharing of skills with suppliers, *etc.*), linked to the use of the whistleblowing system.	**Risks** related to changes in stakeholder expectations (including business partners) and requirements in terms of ESG and/or non-compliance with regulations, in particular anti-corruption laws (Sapin II, FCPA, UKBA) **Legal** and reputational risks in the event of legal proceedings **Risks** related to the ability to finance the activity at market interest rates due to unethical practices.		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	All the stakeholders Employees Suppliers Local communities
State aid and competition	Ensuring compliance with national and international regulations on fair competition and state aid (*e.g.* tax relief and credits, subsidies, investment grants and other relevant types of financing, prices, royalty exemptions, *etc.*). This includes monitoring and managing risks related to anti-competitive behaviour, unlawful cartels, abuse of dominant position and inappropriate use of state aid (*e.g.* combating illicit financial flows, tax avoidance, money laundering and terrorist financing). Companies must be transparent about the financial support received from governments and ensure they comply with competition laws in order to guarantee a level playing field for competition	**Potential positive impacts** related to contributing to a more transparent and resilient mining ecosystem	**Commercial risks** related to the lack of access to public contracts or partnerships in the event of non-competitive behaviour; over-dependence on state aid		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Suppliers Contractors and subcontractors

Sustainability matters	Description	Impacts *Positive and negative*	**Risks** *including dependencies on natural and social resources*	**Opportunities** *impacting future cash flows, development, performance and position*	Scope	Stakeholders impacted
Political engagement and lobbying activities	Manage all forms of political activity and ensure transparency regarding the principles, policies and procedures governing political involvement, as well as the Company's positions on public policies and political donations Address lobbying risks, ensure transparency on lobbying activities and combat inappropriate political activity	**Potential negative impacts** across the entire Company and the value chain from unethical business behaviour, notably inappropriate lobbying and political activities	**Legal and reputational risks** in the event of legal proceedings		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	Suppliers Employees Local communities Investors Government
Dialogue with external stakeholders	Establish special relationships and transparent dialogue with the Group's stakeholders (NGOs, government, investors, banks, customers), recognise their specific concerns and take them into account in the decision-making process	**Potential negative impacts** related to the absence or inadequacy of information/ consultation/complaint mechanisms for external stakeholders, or insufficient compensation	**Risks** related to changes in stakeholders' expectations and requirements in terms of ESG and/or non-compliance with regulations		Group level, all activities included (manganese, nickel, Mineral Sands, lithium) and value chain	External stakeholders Local communities

The risk related to business conduct has been estimated according to the countries where the Group operates, mainly in risk areas according to Transparency International's Corruption Perception Index[1], as well as the Group's business sectors and its value chain, which is also at risk according to the European Commission's Index.[2] As Eramet is subject to various anti-corruption laws, such as the French Sapin 2 law of 9 December 2016 and the U.S. Foreign Corrupt Practices Act of 1977, the Group is subject to a legal risk in the event of non-compliance with regulations, as well as to reputational and commercial risks that may lead to a deterioration in its commercial relations or even a decrease in its share price.

5.11.2.2 Business conduct policies and corporate culture [G1-1]

Eramet has implemented an Ethics Charter that governs the Group's management system and is guaranteed by the Senior Management (see 5.1.1.1.4 Eramet Management System). This includes the commitments of Eramet and its employees, which are:

- The diversity and inclusion of employees
- The safety of employees
- The health and safety of the working environment
- The preservation of site safety
- The prevention of all forms of discrimination
- Diversity and professional mobility
- The fight against all forms of harassment
- Fair social dialogue
- The respect for the privacy and personal information of employees
- The development of communities
- The development of relationships of respect and trust with all stakeholders
- The respect for and protection of the environment
- The relationship with customers
- Reliable and accurate market information and the prevention of insider trading
- The prevention of corruption
- The prevention of all forms of money laundering
- Combating conflicts of interest
- Compliance with competition rules
- The respect for confidentiality and industrial property
- The preservation of Eramet's image and reputation

(1) 2023 Corruption Perceptions Index: https://www.transparency.org/en/cpi/2023
(2) High-risk areas of corruption in the EU - Publications Office of the EU

Eramet also has a Policy that sets out the Group's objectives and commitments, notably zero tolerance concerning corruption as well as an Anti-Corruption Guide, meeting the requirements of the Sapin II Law of 9 December 2016, intended to support employees in their daily activities, in an educational way, on the following topics:

- A ban on:
  - Facilitation payments
  - Inappropriate political activities
  - Manipulation of tendering processes
- Rules on:
  - Gifts and invitations
  - Donations and sponsorship
  - Conflicts of interest
  - Lobbying
  - Intermediaries
  - Mergers and acquisitions

The principles enshrined in the Policy and the Guide are applied operationally in several procedures, namely:

- The procedure for managing gifts and invitations;
- The procedure for managing conflicts of interest;
- The procedure for using the whistleblowing system;
- The procedure for compliance with international sanctions and export control rules.

The Ethics Charter, the Anti-Corruption Policy and the Anti-Corruption Code of Conduct are accessible to all external stakeholders on the www.eramet.com website. The Ethics and Compliance framework is also available to all Group employees *via* the intranet site.

In order to strengthen the adoption of these policies by all its employees and suppliers, Eramet runs information campaigns and a training programme adapted to the different categories of employees, in the form of mandatory face-to-face or online training. The completion rate for the programme is measured and taken into account in the calculation of variable compensation at certain sites. This project is detailed in section 5.11.2.2.2 "Anti-corruption training".

5.11.2.2.1 The Whistleblowing System

The Eramet Group has a whistleblowing system. Any behaviour contrary to the Group's Ethics Charter may be reported, such as:

- Corruption, bribery and facilitation payments;
- Money laundering;
- Fraud, falsification of documents, accounting manipulation;
- Theft, misappropriation of funds or Company assets;
- Conflicts of interest;
- Favouritism, influence peddling and the illegal taking of interests;
- Non-compliance with international sanctions, embargoes or export control rules;
- Anti-competitive practices;
- All forms of discrimination (based on religion, gender, sexual orientation, ethnic origin, *etc.*);
- Bullying, aggression, violence in the workplace;
- Sexual harassment, sexist acts, gender-based violence;
- Violations of human rights and fundamental freedoms, including those of local communities;
- Breach of personal data laws;
- Violation of environmental laws;
- Violation of health and hygiene rules;
- Breach of security rules in the workplace;
- Breaches of security rules on sites;
- Any other conduct contrary to the Group's policies and standards;
- And in general, any crime or offence, serious and clear violation of the law or regulations, and any threat or serious harm to the general interest.

Identification mechanisms

To enable employees to identify unethical behaviour, communication, awareness-raising and training campaigns are organised throughout the year in the Group. An extensive communication campaign for the whistleblowing platform was carried out within the Group in 2025.

Reporting mechanisms

Several reporting mechanisms are available to employees: they can inform their managers, the Human Resources teams, the Sexual Harassment - Sexist Behaviour and local ethics and compliance coordinators networks. In addition to these mechanisms, the whistleblowing platform was set up in June 2020 in all Group entities. This platform enables employees and all external stakeholders to report unethical behaviour, with the option of remaining anonymous if allowed under local regulations, by internet or by telephone *via* a free number.

Mechanism for addressing reports

When a report is made, an acknowledgment of receipt is sent to the informant within a maximum of seven days. The report is then subject to an admissibility check concerning content, good faith and relevance compared to the commitments set out in the Group's Ethics Charter.

Following this admissibility phase, the alert is pre-analysed, after which the internal investigation begins. After having dealt with conflicts of interest, the Ethics and Compliance Department appoints the person or persons in charge of the investigation. The objective of the investigation is to collect any evidence which confirms or refutes the allegations. If there is a lack of internal, human or technical resources, or if management bodies are involved, the investigation may be conducted by an external service provider under the supervision of the Ethics and Compliance Department.

At the end of the internal investigation, an investigation report indicates whether the allegations are substantiated and provides recommendations as to the actions to be taken, whether disciplinary or extra-disciplinary. Feedback is sent to the reporter within three months at the latest following the acknowledgement of receipt of the alert.

The protection of whistleblowers

Eramet is subject to Act no. 2002-401 of 21 March 2022 aimed at improving the protection of whistleblowers, known as the Waserman law, which transposes Directive (EU) 2019/1937.

In the Group's Ethics Charter, Eramet undertakes to ensure that whistleblowers, whether internal or external, and any natural or legal person who assists them in making a report, will not suffer any form of reprisal as a result of making a report in good faith *via* the whistleblowing system, even if the facts subsequently prove to be inaccurate or no follow up is given.

Eramet has a whistleblowing platform which enables unethical behaviour to be reported anonymously, if this is allowed under local regulations, in order to protect whistleblowers. This platform is hosted by an external service provider that complies with the provisions on personal data protection (GDPR). The investigation process is covered by confidentiality. As such, investigators have an enhanced confidentiality obligation. Any person involved in an internal investigation may be required to undertake to comply with a specific confidentiality agreement.

These preventive measures for protecting whistleblowers are set out in the Ethics Charter and in the procedure for using the whistleblowing system, which is available to all Group employees, and regularly referred to during training.

The recipients of the alerts receive specific training when they are first appointed, during which they are again reminded of the obligation of confidentiality and exposure to disciplinary and criminal sanctions.

5.11.2.2.2 Anti-corruption training

Eramet is committed to ensuring that all of its employees receive regular training in the fight against corruption. Training and awareness-raising campaigns are therefore continuously conducted by Management and the Ethics & Compliance Network at Group and subsidiary level. The Group requires all its connected employees to attend an anti-corruption e-learning training course.

This training course covers:

- The national and international regulatory framework
- The definition of corruption and related offences
- The definition of fraud
- The procedure for gifts and invitations
- The conflict of interest procedure (identification and management)
- The competition rules
- The whistleblowing system
- Group policies and procedures.

This training course lasts 35 minutes. A 100% positive response rate is required to validate the training course. It must be renewed every 18 months.

The procurement and sales functions were identified as being the most exposed to the risk of corruption within the Group. They receive special training courses, in addition to initial training for all employees.

A special training plan for management and administrative bodies will be rolled out in 2026.

Data on anti-corruption training are detailed in the metrics section of this chapter.

5.11.2.3 Data security

Policies and procedures

Digital Usage Policy

The Digital Usage Policy, available on the Group's website (www.eramet.com), establishes the general conditions of use of Information and Communications Technologies (ICT) by the Group's employees. This policy specifies the rights and obligations that the employer and the user are required to respect in order to ensure a conforming use of ICT in compliance with the legal and regulatory provisions in force. These principles of use are based on the principles of loyalty and trust.

This Policy applies to all employees of each Eramet Group company, regardless of status (employees, temporary workers, interns, service providers, *etc.*), and more generally to all persons with access to communication tools or to the Group's IT resources, either permanently or temporarily, on the Company's premises, or externally *via* remote access from the network administered by the Company. It applies to tools provided to employees by the Group and to personal tools that the Group has authorised for professional use. This policy is supported by the highest level in the Company.

Ethics Charter

The Group's Ethics Charter (detailed in section 5.8.2.1 Policies related to the Company's workforce [S1-1]) also covers respect for the privacy and personal data of its employees.

Key Standards

Eramet has several Key Standards governing data security, such as the Key Standards for Group Information Systems Management, Application Portfolio Management, IS Security Governance and Use of digital tools.

Cybersecurity actions

Eramet is assessing this growing threat, which is becoming increasingly effective and aggressive. In order to address this, the security of information systems, or "cybersecurity", has been strengthened by the recruitment of a team dedicated to protecting the Information System of all Group entities. Its objectives are to:

- Prevent the risk by increasing awareness among all employees, by focusing on the best practices to follow;

- Continue the programme to protect the Information System, and strengthen access control for people and equipment, the protection of systems and networks, and the detection of potential vulnerabilities *via* technical audits of critical elements;
- Improve the prevention and detection of security incidents and the response model based on the risks and threats involved.

5.11.2.4 Financial integrity

Tax policy

Objectives

The main task of the Eramet Group's Tax Department is to serve the Group's entities. This function must result in:

- Securing and streamlining the Group's taxation in the context of current and exceptional transactions;
- Establishing tax consistency within the Group through the reciprocal exchange of information between the tax function and the accounting, legal and operational departments on current transactions and various projects;
- Harmonising the Group's transfer pricing policy.

The tax policy is available on the Group's website (www.eramet.com).

Scope

The tax department provides the same quality of expertise and availability for each of the Group entities that request it, irrespective of their geographical distance from the head office and the level of the Group's stake, within the limits of Eramet's interests.

Responsibilities

The tax function and the management of its related risks is handled by the Tax Department and supervised by the Group Chief Financial Officer, who regularly presents the implementation of the Group's tax policy to the Audit Committee. Internal procedures, including key control mechanisms, have also been put in place in collaboration with the Internal Audit department to ensure, among other things, compliance with tax obligations. In addition, the Group's Tax Department and Legal Department actively collaborate together and this reflected by information sharing and reciprocal operational support.

Furthermore, Eramet cooperates with integrity and transparency with tax authorities in their audits and ensures that any corrective measures required after tax audits are implemented. Lastly, the Group also ensures timely tax returns filings in all countries where it is located, and compliance with its reporting obligations.

Deployment

Eramet implements the following means to deploy its Tax Policy:

- Providing entities with a broad scope of intervention in the field of taxation: advice, assistance, control, tax monitoring;
- Establishing and harmonising the transfer pricing policy of the Group and its various entities, ensuring compliance with the various documentary and reporting obligations, and making the Group's transfer pricing documentation available to the entities;
- Monitoring accounting audits, tax adjustments and disputes and provides assistance in these procedures;
- Monitoring changes in tax legislation and regulations in France and in the main countries where the Group operates and disseminating the necessary tax information to the Group's entities;
- Possibly having recourse to outside support to ensure that the organisations receive the best service and the greatest availability, depending on the scale, technical nature, complexity and local specificities of certain transactions and projects. These needs are assessed on a case-by-case basis.

Compliance with tax principles and rules is integrated into the control, inspection and audit processes.

Financial transparency

Since 2011, Eramet has been a voluntary member of the **Extractive Industries Transparency Initiative (EITI),** an international standard that promotes transparency and accountability in the mining sector. The EITI is a multi-stakeholder organisation comprising governments of countries implementing and supporting the EITI, companies and civil society organisations. Eramet subscribes in full to the EITI principles and incorporates its requirements into its reporting practices. The Group strengthened this financial transparency approach in 2025 by publishing all its commitments on its website, in particular in relation to contract transparency and beneficial owners (www.eramet.com).

Eramet also publishes a **report on the Group's financial transparency** on its website each year, in accordance with European Directive 2013/34/EU. This report details payments made to governments in the countries where we operate, including taxes levied on profits, dividends paid, premiums and royalties paid, payments made to public investment funds, *etc.* and others.

In accordance with its legal obligations in tax matters, Eramet made a **country by country report to the French tax authorities declaring the breakdown of its profits, taxes and activities** by tax jurisdiction (Article 223 *quinquies* of the French General Tax Code), as well as "mining reporting" on its extractive activities, which includes payments made to governments (Article L. 225-102-3 of the French Commercial Code).

5.11.2.5 Management of relationships with suppliers [G1-2]

Process related to late payments

The Group has set up a variety of procedures covering the B to P (Budget to pay) process to process end-to-end purchases (including the receipt and invoicing portion) to ensure payments in accordance with contractual commitments. The Group has set up, for a limited scope at this stage, a performance management tool to measure any late payments, in order to verify the effectiveness of this process (SPARTA) (see 5.11.3.4).

Responsible management practices in dealings with suppliers

Eramet is committed to a responsible procurement policy, which aims to only work with suppliers offering products or services that meet environmental, ethical and social criteria, whilst remaining highly competitive.

To do this, the Group has published a Responsible Procurement Policy (see section 5.9.2.1.1 "Documents and human rights in the value chain") - available on the website - covering Eramet's main commitments (*e.g.* contribution to local development where the Group operates, being recognised as an ethical partner of reference) as well as the methods of implementing its commitments (*e.g.* CSR criteria in calls for tenders, implementation of the Suppliers' Code of Conduct, specific local procurement policy).

To implement this policy, a procurement risk mapping including CSR risks was carried out in 2023 with the assistance of an external firm. This mapping highlighted 127 high-risk suppliers from a CSR point of view (environmental, social and governance risks). All of these suppliers with whom the Group wishes to maintain a commercial relationship were asked to complete an EcoVadis assessment or an internal CSR questionnaire (for companies whose level of expenditure with Eramet is very low). As the Group migrated to a new main tool (Moody's) in Q4 2025, the assessment of certain suppliers is mainly performed using this new tool. However, the Group always accepts EcoVadis assessments that may be provided by suppliers. This more detailed data collection firstly enables the risks identified during the mapping to be validated or not, and subsequently, to potentially reduce the associated risk. The business relationship can be terminated if these assessments are not completed. This work was a key subject in 2024 and will continue over the next two years in order to reach 90% of assessments completed by 2026, or to terminate the relationships with suppliers who refuse to be assessed.

Furthermore, EcoVadis was initially chosen as a risk mitigation measure mainly because its questionnaire is easily comparable and widely cited in benchmarks (thus allowing the requests of different customers to suppliers to be pooled). Nevertheless, as part of a continuous improvement approach, regular monitoring is performed to identify effective external tools that meet the Group's requirements. This enabled a new tool to be identified, which the Group began working with in Q4 2025 (Moody's).

This study has also enabled the identification of the major types of procurement risk which could be addressed through a mitigation plan consisting initially of 220 actions (in 2023). These actions are shared with all procurement managers and their completion is an annual objective. In addition, a reassessment is carried out once a year to adjust the action plans, incorporating any new actions and removing any actions associated with risks that are covered or no longer relevant. All actions and the monitoring of their processing are accessible and shared in an internal tool, whose access is limited to the designated action managers and members of the Procurement and Upstream Supply Chain Risk Committee.

In order for Eramet Group's entities to systematically factor CSR and carbon criteria into the supplier selection processes, any call for tenders with an estimated total value of over €500,000 must include a CSR criterion (based on a third-party or internal assessment) as well as a carbon criterion (intended to assess the maturity of the supplier's decarbonisation strategy), with a minimum weighting of 5% for each of these two criteria, *i.e.* a total of 10%, as set out in the Know your Supplier procedure.

5.11.2.6 Management of relationships with customers

The Eramet Group pays particular attention to CSR and Ethics issues and risks related to its value chain, as part of its commitments in terms of ethics, governance and responsible performance.

Eramet has implemented an internal Know Your Customer (KYC) procedure, applicable to all customers of the Group and its subsidiaries, in order to prevent legal, financial or reputational risks related to its business relationships. This approach reflects Eramet's desire to deploy relevant and effective measures to identify, reduce or even eliminate the potential negative impacts of its commercial interactions.

The KYC procedure formalises the CSR and Ethics risk analysis criteria for assessing the situation of clients on key themes, such as:

- Environmental protection,
- Respect for human rights,
- Integrity in business relations.

It also specifies a list of countries which Eramet is prohibited from working with.

Eramet ensures that the practices of the third parties with whom it works are aligned with the ethical standards it applies to its own activities. Eramet's customers are informed of the existence of an Ethics Charter, because this is mentioned in the General Terms and Conditions of Sale.

An e-learning course dedicated to ethical topics is compulsory for sales teams.

Since 2018, the Group has been using a specialised database provided by an external service provider to support this initiative. This tool allows sales teams to carry out an initial screening of third parties and to ensure continuous monitoring of all customers. Any significant change in the situation of a third party is immediately reported, allowing its rating to be reassessed and, if necessary, the business relationship to be terminated.

If a risk is detected — particularly in relation to sanctions, accusations of corruption or fraud — the Sales Department refers the matter to the Ethics and Compliance Department, which issues a recommendation on the advisability of entering into a contract with the third party concerned.

Cases presenting an ethical risk are reviewed by the Responsible Sales Committee, which meets quarterly. This committee consists of representatives from the Commercial Department, the Ethics and Compliance Department, the Legal Department, Procurement, Tax, Environment and the ESG Performance team. The committee oversees the CSR and ethics assessment of third parties (customers and intermediaries) and the implementation of preventative and corrective controls in the context of the responsible sales initiative.

5.11.2.7 Prevention and detection of corruption and bribery [G1-3]

Eramet has an anti-corruption compliance programme to prevent and detect cases of corruption and bribery, which is based on:

A dedicated risk mapping system

The Ethics and Compliance Department updates the risk mappings which it is responsible for every three years, in accordance with Group standards. The corruption risk map was updated in 2024.

An action plan was established in the first half of the year and several actions were carried out in 2025 as part of the process of updating the risk mapping:

Training:

- Identify the positions and functions exposed to high risks and critical scenarios
- Identify the people in these positions
- Prepare the training plan

Policies:

- Strengthen or adapt existing procedures. *i.e.* third-party assessment procedures.
- Finalise several new relevant local procedures identified as risk mitigation actions, *i.e.* the Key Standard and local procedures on patronage and sponsorship.

Controls :

- Set up anti-corruption accounting controls through a major multi-function project.

In 2026, the plan will enter its final phase with the implementation of several complementary actions, in particular the strengthening of accounting controls within the Group.

Policies and procedures

Eramet's Ethics Charter and Anti-Corruption Policy, detailed in section 5.11.2.2 "Corporate culture and business conduct policies" [G1-1] set out the Group's general principles for fighting corruption. These principles are then applied in procedures such as:

- The **"Gifts and invitations" procedure** covers a situation where an employee offers or receives one or more gifts and invitations from a third party. Specific thresholds and rules for the most exposed functions govern the reporting process.
- The **conflict of interest management procedure** enables employees to identify an actual or potential conflict of interest and specifies the declaration process to be followed. Specific rules apply to the members of governing bodies.
- The **procedure for managing alerts** describes the operation and process for handling alerts to employees.
- The Know Your Supplier (KYS) and Know Your Customer (KYC) **third-party assessment procedures**.
- The **sponsorship and donation procedure** enables employees to understand the steps required to demonstrate that our programme is helping to mitigate the risks of corruption.

In addition to these texts, the Group's Anti-Corruption Code of conduct is intended to provide an educational guide for employees in the application of anti-corruption guidelines. Initial work was carried out in 2025 to identify the adaptations required because of the new risk mapping and the recommendations of the French Anticorruption Agency. The start of this project has been postponed from July to December 2025. This project will culminate in the publication of a new document, renamed the Group's Anti-Corruption Code of Conduct, in 2026, which will be better suited to global changes in corruption trends and the potential risks associated with mining activities. It adopts a concrete approach by proposing numerous "Do's & Don'ts" as well as scenarios.

A whistleblowing system

The whistleblowing system is described in section 5.11.2.2.1 "Whistleblowing system". In 2024, the tool used to send and receive alerts was completely overhauled to allow for more effective processing of alerts.

The new tool enables whistleblowers to submit a voice alert rather than a written one. This new method allows people to choose their preferred method within a single access line.

A training and awareness programme

The training and awareness programme is described in section 5.11.2.2.2 "Anti-corruption training". In 2024, two new online training modules were created for at-risk procurement and sales populations.

A third-party assessment system

The assessment procedures are specified in section 5.9.2.1.1 "Documents and human rights in the value chain" for suppliers and 5.11.2.2 "Processes for engaging with consumers and end-users about impacts" [S4-2] for customers.

Control and audit guidelines

Permanent ethics and compliance controls are integrated into the Group's internal control framework and aim to ensure a second-level control, on an annual basis, on all the sites concerned. These controls relate to the Ethics Charter, the Anti-Corruption Policy, gifts and invitations, conflicts of interest and the whistleblowing system.

5.11.3 Metrics and targets

5.11.3.1 Targets related to the management of impacts, risks and opportunities

Eramet's Act for Positive Mining roadmap (see 5.1.3.2.5 The Group's CSR strategy: Act for Positive Mining) includes a pillar, "Transforming its value chain", with a training objective for sales and procurement teams in business ethics. This objective is aimed at the new arrivals who must be trained during the year. The table below shows the results for this training objective in 2025.

The Sales Department has an ethical goal concerning all its direct customers: 100% of our customers must be assessed each year on ethics compliance and their CSR commitments. At the end of 2025, around 400 customers had been assessed as part of the Know Your Customer process.

Risk control measures are established between the Ethics and Compliance Department and the sales teams for customers whose assessments have led to a non-compliant result:

- Strengthened ethical statements or clauses are included in offers and other contractual material;
- The file is submitted to the Committee for prior approval for each new offer in order to closely monitor any changes in the negative information identified;
- A third-party assessment questionnaire is sent to the customer to obtain additional information.

90 cases were reported to the Ethics and Compliance Department, for opinion or arbitration in 2025. The percentage of negative opinions issued by the Ethics and Compliance Department on the possibility of entering into a commercial relationship is around 3%.

2026 target metrics	2025 results	2025 performance level
100% of sales and procurement teams trained on ethics every year	100%	100%*
100% of our customers are assessed each year concerning their CSR compliance and ethical commitment	100%	100%

* *Four employees concerned validated the training in January 2026. This delay was caused by a technical error in the information systems detected in December 2025.*

Anti-corruption training data

The table below shows the number of employees who have successfully completed the full ethics and anti-corruption training course (monitoring of the e-learning module and renewal every 18 months).

	At-risk functions (buyers and sales)	All employees
Participants		
Total number of employees	403	8,684
Total number of participants	233	2,623
Percentage of participation	58%	30%
Topics addressed		
Definition of corruption	X	X
Policies and procedures	X	X
Conflicts of interest	X	X
Gifts and invitations	X	X
Whistleblowing system	X	X
Know your supplier procedure	X	
Know your customer procedure	X	

5.11.3.2 Proven cases of corruption or bribery payments [G1-4]

No convictions for corruption were handed down against a Group entity in 2025.

5.11.3.3 Political influence and lobbying activities [G1-5]

Main elements

Lobbying refers to any action taken by a representative of the Group's interests to influence or inform a public official, in France or abroad, with the aim of influencing a public decision. Lobbying aims to defend the Group's interests and provide public decision-makers with technical expertise on the consequences and practical scope of current or proposed legislation.

The purpose of the Group's lobbying activities is to ensure the continuity of its operations at the Group's various sites, to defend Eramet's ambitions as a player committed to energy transition and responsible mining, and to strengthen dialogue with French, European and international institutions.

Impacts, risks and opportunities

Unless it acts to represent its interests, regardless of the stakeholders concerned, the Group exposes itself, and thereby its employees, to risks relating to the continuity of its operations, their compliance, their acceptability to local stakeholders, their understanding by public funders, and therefore to risks to the sustainability of its activities.

Policy framework

Consequently, this lobbying policy potentially concerns all its activities and in all its countries of operation. When necessary, the Group coordinates with upstream and downstream players in the value chain to ensure the relevance of its messages and that they reach institutional and economic players. It also constantly dialogues with stakeholders directly impacted by its activities and primarily with the local communities that are subject of specific policies according to the Group's operating sites.

Implementation

Lobbying activities are managed by the Corporate Affairs Department, which reports to the Sustainability and Corporate Engagement Department.

It serves as the link with the different Group entities based on the topics at hand. The Chair of the Board, the CEO, the members of the Executive Committee, the Communications Department, the Environment Department, the Strategy Department, the Energy, Decarbonisation and Human Rights Department *etc.*, as well as Site Managers and representatives from the Corporate Affairs departments in the subsidiaries, are regularly asked to participate in various activities: presentation and explanation of the issues involved in its activities, participation in government-led projects, sectoral or geographical working groups, visits to plants or replies to requests for information, particularly during public consultative processes.

Several members of the Executive Committee and/or directors represent the Group on the governance and management bodies of our professional federations. This is the case, for example, in France, with the Conseil national de l'industrie (CNI – National Industry Council), the Alliance des Minerais, Minéraux et Métaux (A3M – Ores, Minerals and Metals Alliance), and the Comité Stratégique de Filière Mines et Métallurgie (CSF – Strategic Committee for the Mining and Metallurgy Industry), in Europe, with Euroalliages and Eurométaux, or similarly, in the majority of the countries where it operates.

In France, Christel Bories, as Chair of the Comité Stratégique de la Filière Mines et Métallurgie (CSF – Strategic Committee for the Mining and Metallurgy Industry), is regularly called upon to represent the interests of the sector in dealing with the administrative authorities in France. The CSF highlights the priorities and ambitions of the industry to government authorities and oversees a multi-year roadmap in partnership with the State.

Third-party standards and initiatives

The Group's exchanges with its stakeholders are governed by its Responsible Lobbying Policy. Through this policy, the Eramet Group undertakes to:

- **Respect**:
  - The institutional rules governing lobbying and business relationships, and the application of the most stringent international standards such as those of the OECD, ILO (International Labour Organization), Global Compact, IRMA.
  - National regulations and/or codes of ethics, in particular the French law of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life.
- **Communicate**:
  - Up-to-date, objective and verifiable information by providing public officials and authorities in its areas of competence with appropriate expertise based on reliable information, without seeking to obtain information or decisions in a dishonest manner or by exerting any pressure whatsoever.
- **Publish**:
  - Its lobbying activities on dedicated platforms, and notably in France, those of the High Authority for Transparency and Public Life and of the Transparency Register of the European Union, as well as the corresponding budgets allocated to lobbying by its human resources and those of the main associations and professional federations which Eramet is a member of.

- **Ensure:**
  - That the persons in charge of lobbying have the necessary skills to perform their duties, receive the necessary guidance and receive regular training in their field of action.
  - Compliance by its employees with the principles of this Policy, the Ethics Charter, the Human Rights Policy, the Environmental Responsibility Policy, the Anti-Corruption Policy and the Procurement Policy, and to submit them to their potential service providers.

In accordance with the Group's Ethics Charter, Eramet maintains total political neutrality in the countries where the Group operates.

When the Group enters into contracts with public, state or regional authorities to contribute to the financing of development projects, it is prohibited from making any contributions or providing services to public office holders, political parties or organisations. Eramet did not make any financial or in-kind political contributions during 2025. The Group respects the right of its employees to participate individually in local political and civic life, provided that employees clearly separate their personal political activities from their duties within the Group.

Stakeholders

Eramet maintains regular contact with the people who are the best placed to deal with the short-, medium- and long-term challenges related to its activities. Depending on the time frame, the bodies contacted may be of different types, including the government and local and national politicians in the countries of operation, diplomatic bodies, European policy makers and international institutions involved in the development of public policies related to mining and primary processing activities, or public and private funding bodies.

The deployment of the Group's lobbying policy respects, depending on the urgency of the situation, the following procedure: permanent monitoring of political, legislative and regulatory developments; definition of a position for the Group based on an analysis of the risks, impacts and opportunities; development of a plan for contacting key stakeholders; deployment of communication tools (position papers, PowerPoint presentations, submissions, conferences); organisation of meetings and exchanges with stakeholders, and finally, monitoring and evaluation to adapt initiatives according to feedback or changes in the context.

At the same time, the Group has constant discussions with its social and economic stakeholders to inform them of the potential impacts that could transform their relationships.

Deployment

Within the framework of its "Responsible Lobbying" policy, the Group undertakes actions directly with the governments of the countries where it operates to protect its interests in line with its strategy and purpose.

Numerous actions were taken in 2025:

- In Gabon, consultations were organised between Comilog, Setrag and the government authorities (acting as supervisory authorities and co-shareholders) concerning the management of the concession framework of our mining, rail and maritime transport operations, the implementation of CSR funds, and also the Lékédi Biodiversity Foundation.
- In Indonesia, the development plan for our mining activities (permits, environmental authorisations, *etc.*) in PT Weda Bay Nickel, and the new industrial development and partnership projects, were the subject of numerous interactions with the Indonesian government;
- In Argentina, Eramet had regular contact with the local authorities, members of the Argentine government and the French and European authorities to support the ramp-up of production of the Centenario mining project and to address its subsequent development phases.
- In New Caledonia, conciliation talks were held on several occasions with the French government and local elected representatives in order to ensure the long-term future of the sector in New Caledonia. These discussions also occurred in the context of SLN's safeguard plan due to its difficult operational and financial position and the French state's financial support to SLN.
- In Senegal, the progress of mine operations and related operations required dialogue with the various ministries concerned as well as with the local political authorities.
- In Chile, the promotion of the Eramet Group's skills in the lithium sector required regular interactions with local and national authorities.
- In France, Eramet requested financial support (C3IV, BPI France) to develop its geothermal lithium extraction project in Alsace (Ageli), in order to make a contribution to the challenges of strategic autonomy facing France and the EU.

The main lobbying themes at the European level in 2025 were as follows:

- **Defending the European ferroalloys industry:** Regulation 2023/956 establishing a border carbon adjustment mechanism (MACF) raises a number of uncertainties that threaten the European industry, in particular the competitiveness of ferroalloy production. In addition, Eramet was active in calling for the adoption of safeguard measures for ferroalloys that protect economic integration with Norway.
- **Financing mining projects**: the Group develops projects in Europe and internationally and advocates for appropriate financial support from public authorities in the face of aggressive competition from non-European players (China, the United States, *etc.*).
- **Establishing a level-playing-field on ESG criteria**: the Group has an ambitious approach to developing the supply of responsible metals in order to improve the sector's practices while protecting its competitiveness. However, without political and regulatory support, the adoption of best standards will not be encouraged, to the detriment of local stakeholders, the environment and mining operators that are best placed in this area.

At the European level, Eramet declares its lobbying activities each year on two platforms: the directory of the High Authority for Transparency and Public Life (HAVTP) for France and the European Union Transparency Register.

Up-to-date and verifiable information on actions carried out are published in the register in the same way as allocated budgets.

In 2025, the Group appointed:

- Christophe Leninger as secretary general of SLN, who was previously energy advisor in the office of the President of the Republic after a favourable opinion from the HATVP.
- Paul Maria as senior manager of international corporate affairs, previously chief of staff to the government spokesperson, after a favourable opinion from the HATVP.

5.11.3.4 Payment practices [G1-6]

Contextual disclosures about payment practices

As announced last year, we have made progress on building a business intelligence application (PowerBI) to ensure the transparency and efficiency of supplier payments and to be able to monitor our performance in this area.

This tool, called SPARTA (Supplier Payment Achievement Reporting Tool & Analyses), is due to be enhanced and finalised in 2026.

The objectives of the SPARTA project are above all to enable:

- the centralisation of payment data according to harmonised functional definitions, from all Eramet group ERPs (excluding SLN, see explanations below).
- a consolidated view of standardised performance indicators at Group level.
- performance monitoring along several areas (Group, by entity, by supplier, according to the payment condition, *etc.*) and through numerous indicators: average payment terms, average payment delays, rate of payments made within contractual deadlines, *etc.*

The visuals developed as part of SPARTA illustrate these indicators *via* interactive graphs (in volume and value).

The **coverage rate** for the SPARTA tool was **69% of the total amount of expenses invoiced** by our suppliers in 2025 (excluding EGC €183 million; SLN €446 million and €140 million SETRAG out of a total invoiced of €2.510 billion) and aims to eventually cover the scope of all our entities excluding SLN.

Data relating to Société Le Nickel (SLN) are not taken into account in the scope of this PowerBI project because, although SLN is a subsidiary of Eramet (in which Eramet holds a majority share), specific elements of governance and the accounting process explain this exclusion. The French State is heavily involved in the financial structuring of SLN, in particular through the agreement signed in 2024 to neutralise the impact of SLN's debt on the Eramet Group's consolidated financial statements. On this occasion, the loans held by the State and by Eramet were converted into instruments which are equivalent to quasi-equity, which prevents their direct inclusion in the Group's consolidated financial data. This particular structure, resulting from accounting and financial arrangements with the French State, means that information relating to SLN is not included in the main operational and financial datasets used in our PowerBI project.

The EGC entity should see its data uploaded and integrated into the tool during 2026. The project is ongoing and is facing some technical difficulties with the ERP used locally.

In addition, assets have been excluded from the scope in order to better meet ESRS compliance requirements. The Setrag entity is also excluded, as the invoice date was only integrated into its ERP in the course of 2025, as it does not allow a reliable and homogeneous analysis over the entire period.

All minor entities working without an ERP are also excluded from this report since no structured data is available.

This tool will continue to be improved in 2026 (at least), which may lead to changes in certain KPIs (method, source, format).

Average number of days to pay an invoice from the date on which the contractual or legal payment period begins to be calculated

The average number of days to pay an invoice from the start of the contractual or legal payment period is consolidated for the 2025 financial year.

The average recorded for 2025 is **49 days** for the scope covered by the tool to date, thus offering a more accurate and consistent measure of payment performance within the Group.

Description of standard payment terms for commitments in number of days by main category of supplier

Regarding the standard payment terms by main category of suppliers, we do not currently have the necessary data to establish a segmentation of our payment terms by type of company (VSEs, SMEs, large companies).

The only segmentation on which we can provide an analysis of payment terms is based on our nomenclature of procurement categories:

PURCHASE CATEGORY	STANDARD TARGET PAYMENT TERMS	AVERAGE PAYMENT TIME OBSERVED*
Energy & Fluids	15–45 days Depending on the locations	42 days
Indirect	60 days	56 days
Industrial equipment and services	60 days	50 days
Logistics	30 days	45 days
Raw materials	15–45 days depending on the commodities	38 days

* *On scope covered to date*

Percentage of payments aligned with standard payment terms

For the 2025 financial year, the percentage of payments aligned with the contractually scheduled payment terms was consolidated within the scope covered.

This compliance rate reaches:

- **53%** with a **number of invoices** approach;
- and **48%** with an **invoiced amount** approach.

Number of ongoing legal proceedings for late payment

To date, no legal proceedings for payment default involving the Group have been identified.

APPENDICES

5.12 Appendices

5.12.1 Green Taxonomy

5.12.1.1 Summary of results

Labelling of Taxonomy activities		Substantial contribution to objectives			Reported metrics		
	Activity corresponding to the Eramet Group	Climate change mitigation	Climate change adaptation	Circular economy	Turnover	CAPEX	OPEX
CCM 4.1 Electricity generation using solar photovoltaic technology	Solar power plant to reduce the CO_2 emission of our mining operations	X				X	
CCM 4.25 Production of heat/cold by using waste heat	Renovation work on equipment that enables waste heat from smelting furnaces to be utilised	X				X	
CCM 4.29 Electricity production from fossil gas fuels	Gas from the plant's furnace is used to produce electricity	X				X	
	Gas-fired power station						
CCM 4.9 Electric transmission and distribution	Maintenance and modernisation of electrical infrastructure	X				X	
	Adaptation of power lines to the needs of the operating areas						
	Securing and making the high-voltage grid more reliable						
CCM 5.2 Renewal of catchment, treatment and distribution systems	Equipment renewal	X				X	
CCM 5.4 Renewal of waste water collection and treatment	Renewal of centralised waste water collection systems	X				X	
CCM 5.12 Underground permanent geological storage of CO_2	Permanent storage of CO_2	X				X	
CCM 6.2 Freight rail transport	Freight rail transport	X			X	X	
CCM 6.5 Transport by motorcycles, passenger cars and light commercial vehicles	Fleet renewal	X				X	
CCM 6.14 Rail transport infrastructures	Track and train maintenance	X				X	
CCM 7.1, CE 3.1 Construction of new buildings	Construction of new buildings	X		X		X	
CCM 7.2, CCA 7.2 and CE 3.2 Renovation of existing buildings	Building renovation	X	X	X		X	
CCM 7.7 Acquisition and ownership of buildings	Rental lease (head office)	X				X	
CE 2.3 Collection and transport of non-hazardous and hazardous waste	Storage of hazardous waste			X		X	
CE 3.3 Demolition and dismantling of buildings and other structures	Demolition and dismantling of various equipment			X		X	
CE 3.4 Maintenance of roads and motorways	Road maintenance			X		X	

TEMPLATE 1: PROPORTION OF REVENUE, CAPITAL EXPENDITURE AND OPERATING EXPENSES ARISING FROM PRODUCTS OR SERVICES ASSOCIATED WITH ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – YEAR N (KPIS SUMMARIZED)

Financial year (N)

					Breakdown of activities aligned with the Taxonomy by environmental objectives										
KPI	Total (€K)	Percentage of activities eligible for Taxonomy	Activities aligned with the Taxonomy (€K)	Percentage of activities aligned with the Taxonomy	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Percentage of enabling activities	Percentage of transitional activities	Unassessed activities considered non-material	Activities aligned with the Taxonomy for the previous financial year (N-1) (In €K)	Percentage of activities aligned with the Taxonomy in the previous financial year(N-1)
Turnover	2,753,000	2.60%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	473,000	26.99%	7,281	1.54%	1.53%	0.01%	0%	0%	0%	0%	0%	0%	0%	10,261	1.49%
OpEx	202,000	**%**		**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**		**%**

TEMPLATE 2: PROPORTION OF REVENUE, CAPITAL EXPENDITURE AND OPERATING EXPENSES ARISING FROM PRODUCTS OR SERVICES ASSOCIATED WITH ELIGIBLE ECONOMIC ACTIVITIES OR ALIGNED WITH THE TAXONOMY – YEAR N (BREAKDOWN BY ACTIVITY)

Reported KPIs (turnover)

Financial year (N)

					Environmental objective of aligned Taxonomy activities								
Economic activities	Code	KPI eligible for the Taxonomy (eligible portion of turnover)	Taxonomy-aligned KPI (monetary value of turnover) (€K)	Taxonomy-aligned KPI (aligned share of turnover)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of aligned activities compared to eligible activities
Freight rail transport	CCM 6.2	2.60%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment by objective					**0%**	**0%**	**0%**	**0%**	**0%**	**0%**			
Total KPI (turnover)		**2.60%**	**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**			**0%**

Reported KPI (CapEx)

Financial year (N)

Economic activities	Code	KPI eligible for the Taxonomy (eligible portion of turnover)	Taxonomy-aligned KPI (monetary value of turnover) (€K)	Taxonomy-aligned KPI (aligned share of turnover)	Environmental objective of aligned Taxonomy activities						Enabling activity	Transitional activity	Proportion of aligned activities compared to eligible activities
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Electricity generation using solar photovoltaic technology	CCM 4.1	3.38%	0	0%	0%	0%	0%	0%	0%	0%			
Heat/cold production by using waste heat	CCM 4.25	0.12%	0	0%	0%	0%	0%	0%	0%	0%			
Electricity production from fossil gas fuels	CCM 4.29	1.53%	7,233	1.53%	1.53%	0%	0%	0%	0%	0%		T	100%
Electricity transmission and distribution	CCM 4.9	0.18%	0	0%	0%	0%	0%	0%	0%	0%	M		
Renewal of catchment, treatment and distribution systems	CCM 5.2	0.33%	0	0%	0%	0%	0%	0%	0%	0%			
Renewal of waste water collection and treatment systems	CCM 5.4	0.24%	0	0%	0%	0%	0%	0%	0%	0%			
Underground permanent geological storage of CO_2	CCM 5.12	0.35%	0	0%	0%	0%	0%	0%	0%	0%			
Freight rail transport	CCM 62	15.64%	0	0%	0%	0%	0%	0%	0%	0%			
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	0.00%	0	0%	0%	0%	0%	0%	0%	0%		T	
Rail transport infrastructure	CCM 6.14	0.16%	0	0%	0%	0%	0%	0%	0%	0%	M		
Construction of new buildings	CCM 7.1, CE 3.1	0.36%	0	0%	0%	0%	0%	0%	0%	0%			
Renovation of existing buildings	CCM 7.2, CCA 7.2, CE 3.2	0.45%	48	0.01%	0%	0.01%	0%	0%	0%	0%		T	2.26%
Acquisition and ownership of buildings	CCM 7.7	4.02%	0	0%	0%	0%	0%	0%	0%	0%			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0.09%	0	0%	0%	0%	0%	0%	0%	0%			
Demolition and dismantling of buildings and other structures	CE 3.3	0.04%	0	0%	0%	0%	0%	0%	0%	0%			
Maintenance of roads and motorways	CE 3.4	0.10%	0	0%	0%	0%	0%	0%	0%	0%			
Sum of alignment by objective					**1.53%**	**0.01%**	**0%**	**0%**	**0%**	**0%**			
Total KPI (CapEx)		**26.99%**	**7,281**	**1.54%**	**1.53%**	**0.01%**	**0%**	**0%**	**0%**	**0%**			**5.70%**

5.12.2 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Eramet, for the fiscal year ended December 31, 2025

Year ended 31 December 2025

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the general assembly of Eramet S.A.,

This report is issued in our capacity as statutory auditors of Eramet. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025, and included in section 5 in the group management report (hereinafter "Sustainability Statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Eramet is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Eramet to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Eramet in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Eramet, in particular it does not provide an assessment of the relevance of the choices made by Eramet in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Eramet to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Eramet, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Eramet with the ESRS.

Elements that received particular attention

We present below the matters that received particular attention from us with regard to compliance with the ESRS of the process implemented by Eramet to determine the information disclosed.

Concerning the identification of stakeholders

The information relating to the identification of stakeholders is presented in section 5.1.2.2 “Interests and viewpoints of interested parties” of the Group management report.

We reviewed the analysis carried out by Eramet to identify stakeholders who may affect the entities within the scope of the information, or who may be affected by them, by their activities and direct or indirect business relationships along the value chain.

We held discussions with management and the individuals we deemed appropriate and inspected the available documentation.

Our procedures notably consisted in assessing the consistency of the main stakeholders identified by the Group with the nature of its activities and its geographical footprint, taking into account its business relationships and its value chain.

Concerning the identification of impacts, risks, and opportunities

The information relating to the identification of impacts, risks, and opportunities is presented in section “5.1.3.1 Description of procedures for identifying and assessing significant impacts, risks, and opportunities [IRO-1]” of the Group management report.

We reviewed the process implemented by the Group for identifying actual or potential impacts (negative or positive), risks, and opportunities (“IRO”), in connection with the sustainability matters mentioned in paragraph AR 16 of the “Application Requirements” of ESRS 1 and, where appropriate, those specific to the Group, as presented in section “5.1.3.2.1 Description of sustainability matters, impacts, risks, and opportunities (IRO) of Eramet” of the Group management report.

In particular, we assessed the approach implemented by the Group to determine its impacts and dependencies, which may give rise to risks or opportunities.

We reviewed the mapping prepared by the Group of the identified IROs, including the description of their distribution across its own activities and the value chain, as well as their time horizon (short, medium, or long term), and assessed the consistency of this mapping with our understanding of the Group. We also assessed how the Group considered the list of sustainability topics set out in ESRS 1 (AR 16) in its analysis.

Concerning the assessment of impact materiality and financial materiality

We reviewed, through discussions with management and inspection of the available documentation, the process implemented by Eramet for assessing impact materiality and financial materiality, and evaluated its compliance with the criteria defined by ESRS 1.

We notably assessed how Eramet established and applied the information materiality criteria defined by ESRS 1, including the determination of thresholds, to identify the material information published in relation to the indicators linked to the material IROs identified in accordance with the relevant ESRS thematic standards and the Group’s specific disclosures.

We found the information provided in sections “5.1.3.1.1 Steps of the double materiality exercise” and “5.1.3.1.3 Results of the double materiality analysis” of the Group management report to be appropriate.

Compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Eramet for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Observation

Without qualifying the conclusion expressed above, we draw your attention to the information presented in the Group management report concerning:

- the methodological considerations adopted by the Group, as detailed in sections 5.3.4.1 and 5.3.4.3.3 of the sustainability statement, relating respectively to the sector-specific framework used to define the decarbonization targets of the transition plan and the calculation methods for market-based scope 2 greenhouse gas emissions,
- the scope of the indicator relating to payment terms, implemented for the first time in 2025 and specified in section 5.11.3.4 of the sustainability statement.

Elements that received particular attention

We present below the matters that received particular attention from us with regard to the compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Information disclosed in accordance with environmental standards (ESRS E1)

The information disclosed in relation to climate change (ESRS E1) included in the Sustainability Statement is presented in section 5.3 Climate change (ESRS E1).

Regarding the information published in relation to the transition plan and climate change mitigation targets:

We verified that the new "1.5° framework" used by Eramet as the reference sectoral pathway had been made public on its website, and that both this framework and the revision of the transition plan had been approved by the Board of Directors;

- We assessed the existence of a process for developing the 1.5° framework aimed at being science-based and subjected to external critical review, without however assessing the robustness of the assumptions, the completeness of the method, or its scientific accuracy for 1.5° alignment;
- We verified that Eramet's scope 1 and 2 targets (excluding SLN) for 2035 result from the application of the framework previously defined by the company, through pathway testing relating to manganese transformation and mining activities;
- We verified that the quantitative contributions of the levers to achieving the 2035 scope 1–2 target are consistent with the underlying synthesis files on levers and assumption-building, and for bio-reducers we corroborated our understanding of the assumptions and the technical feasibility of substituting fossil-based reducers;
- We assessed whether the information published on the transition plan complies with ESRS E1 requirements and adequately describes the key assumptions and structural challenges underlying this plan, it being specified that we are not required to express an opinion on the appropriateness or ambition level of the plan's objectives.

Regarding the new information published on the greenhouse gas emissions:

- Concerning scope 1 biogenic emissions (LULUCF), calculated and published for the first time: we verified the underlying land-area data for impacted and rehabilitated sites through a selection; we assessed the consistency of Eramet's methodological choices; we corroborated the appropriateness of the emission factors used; and we performed an arithmetic check of the main calculations used to establish this information;
- Concerning scope 3.10 emissions "Processing of sold products," revised following a significant methodological improvement: we assessed the credibility of the external sectoral study on which Eramet relied; we assessed methodological robustness through a selection of representative emission factors from this study; and we verified the effective application of the new emission factors.

Information provided in accordance with social standards (ESRS S1 to S4)

Regarding the information provided under social standards (ESRS S1), the information published on the company's workforce (ESRS S1) appears in section 5.8 of the Group Management Report.

Our main procedures performed on this information consisted of:

- Based on interviews with management or individuals we deemed appropriate (HR management, etc.):
  - Reviewing the process for collecting and compiling quantitative information intended for the publication of material information in the sustainability statement;
  - Examining the available underlying documentation;
  - Implementing procedures to verify the correct consolidation of this data.

We also:

- Examined, on a sample basis, supporting documentation and corresponding information, notably for three contributing countries – Gabon, Indonesia, and New Caledonia;
- Verified the arithmetic accuracy of the calculations used to establish this information where applicable, after applying rounding rules.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Eramet to determine the eligible and aligned nature of the activities of the entities included in the consolidation in a context where the complexity of European regulations on polluting substances and the extent of the debates concerning the interaction between the generic DNSH Pollution criteria (Annex C) and the existing derogations have, in practice, made it difficult for companies to compile an exhaustive inventory of polluting substances and to collect the related data.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We did not identify any matters that required particular attention on our part.

Paris la Défense and Neuilly-sur-Seine, April 3, 202

French original signed by:

KPMG S.A.		Grant Thornton *Membre français de Grant Thornton International*	
Laurent Genin	**Jérémie Lerondeau**	**Jean-François Baloteaud**	**Alexandre Mikhail**
Partner	*Partner*	*Partner*	*Partner*

5.12.3 Cross-reference table with Global Compact principles – Eramet COP

In the context of the commitments made by Eramet as a signatory to the UN's Global Compact, each year, the Group publishes its Progress Report. Eramet therefore communicates on its contribution to the principles of the Global Compact in its Sustainability Report and Vigilance Plan. These two annual publications allow Eramet to reflect the policies, actions and results which the Group implements as part of its approach to CSR.

Global Compact Principles	Eramet Sustainability report	Eramet Vigilance Plan
Human Rights	ESRS S1 Own workforce	4.6.3 Mapping of risks of human rights violations
	ESRS S2 Workers in the value chain	4.6.4 Actions to prevent human rights risks
	ESRS S3 Affected communities	4.6.5 Identification, assessment and management of risks related to suppliers and subcontractors
International Labour Standards	ESRS S1 Own workforce	4.6.3 Mapping of risks of harm to human health and safety
	ESRS S2 Workers in the value chain	4.6.4.4 Actions to prevent risks of harm to human health and safety
		4.6.5 Identification, assessment and management of risks related to suppliers and subcontractors
Environment	ESRS E1 Climate change	4.6.3 Environmental risk mapping
	ESRS E2 Pollution	4.6.4.1 Actions to prevent environmental risks
	ESRS E3 Water and marine resources	4.6.5 Identification, assessment and management of risks related to suppliers and subcontractors
	ESRS E4 Biodiversity and ecosystems	
	ESRS E5 Use of resources and circular economy	

5.12.4 ESRS *vs.* GRI cross-reference table

GRI Standards	GRI Disclosure Requirements	Eramet Sustainability report	Sections
GRI 2: General 2021 publication	2-1 Organisational details	See the requirements of Directive 2013/34/EU	5.1.1.1
	2-2 Entities included in the organisation's sustainability report	**ESRS 2** BP-1	5.1.4.1
	2-3 Reporting period, frequency and contact point	**ESRS 2** BP-1	5.1.4.1
	2-4 Information reviews	**ESRS 2** BP-2	5.1.4.2
	2-5 External insurance	See the external insurance requirements of Directive (EU) 2022/2464	5.12.2
	2-6 Activities, value chain and other business relationships	**ESRS 2** SBM-1	5.1.2.1
	2-7 Employees	**ESRS 2** SBM-1; **ESRS S1** S1-6	5.1.2.1; 5.8.3.2
	2-8 Workers who are not employees	**ESRS S1** S1-7	5.8.3.3
	2-9 Governance structure and composition	**ESRS 2** GOV-1; **ESRS G1** See also the requirements of the corporate governance statement of Directive 2013/34/EU for public interest entities	5.1.1.1; 5.11
	2-10 Appointment and selection of the highest governance body	This topic is not covered by the list of sustainability questions in ESRS 1.	3.1
	2-11 Chair of the highest governance body	This topic is not covered by the list of sustainability questions in ESRS 1.	3.1
	2-12 Role of the highest governance body in overseeing impact management	**ESRS 2** GOV-1; SBM-2; **ESRS G1**	5.1.1.1; 5.1.2.2; 5.11
	2-13 Delegation of responsibility for impact management	**ESRS 2** GOV-1; GOV-2; **ESRS G1** G1-3	5.1.1.1; 5.1.1.2; 5.11.2.7
	2-14 Role of the highest governance body in the sustainability report	**ESRS 2** GOV-5; IRO-1	5.1.1.5; 5.1.3.1
	2-15 Conflicts of interest	This topic is not covered by the list of sustainability questions in ESRS 1.	3.1.1.4
	2-16 Communication of critical concerns	**ESRS 2** GOV-2; **ESRS G1** G1-1; G1-3	5.1.1.2; 5.11.2.2; 5.11.2.7
	2-17 Collective knowledge of the highest governance body	**ESRS 2** GOV-1	5.1.1.1
	2-18 Assessment of the performance of the highest governance body	This topic is not covered by the list of sustainability questions in ESRS 1.	5.1.1.1 3.2.1
	2-19 Compensation policies	**ESRS 2** GOV-3; **ESRS E1** See also the compensation report requirements of Directive (EU) 2017/828 for listed companies	5.1.1.3; 5.3 3.2.1
	2-20 Process for determining compensation *[for listed companies only]*	**ESRS 2** GOV-3 See also the compensation report requirements of Directive (EU) 2017/828 for listed companies	5.1.1.3 3.2.1
	2-21 Annual total compensation ratio	**ESRS S1** S1-16	5.8.3.12
	2-22 Statement on the sustainable development strategy	**ESRS 2** SBM-1	5.1.2.1
	2-23 Political commitments	**ESRS 2** GOV-4; MDR-P; **ESRS S1** S1-1; **ESRS S2** S2-1; **ESRS S3** S3-1; **ESRS G1** G1-1	5.1.1.4; 5.8.2.1; 5.9.2.1; 5.10.2.1; 5.11.2.2
	2-24 Integration of political commitments	**ESRS 2** GOV-2; MDR-P; **ESRS S1** S1-4; **ESRS S2** S2-4; **ESRS S3** S3-4; **ESRS G1** G1-1	5.1.1.2; 5.8.2.4; 5.9.2.4; 5.10.2.4; 5.11.2.2
	2-25 Negative impacts remediation process	**ESRS S1** S1-1; S1-3 **ESRS S2** S2-1; S2-3; S2-4 **ESRS S3** S3-1; S3-3; S3-4; **ESRS S4** S4-1; S4-3; S4-4	5.8.2.1; 5.8.2.3; 5.9.2.1; 5.9.2.3; 5.9.2.4; 5.10.2.1; 5.10.2.3; 5.10.2.4
	2-26 Mechanisms for seeking advice and reporting concerns	**ESRS S1** S1-3; **ESRS S2** S2-3; **ESRS S3** S3- 3; **ESRS G1** G1-1; G1-3	5.8.2.3; 5.9.2.3; 5.10.2.3; 5.11.2.2; 5.11.2.7
	2-27 Compliance with laws and regulations	**ESRS 2** SMB-3; **ESRS E2** E2-4; **ESRS S1** H1-17; **ESRS G1** G1-4	5.1.3.2; 5.4.2.2; 5.8.3.13; 5.11.3.2

GRI Standards	GRI Disclosure Requirements	Eramet Sustainability report	Sections
GRI 2: General 2021 publication	2-28 Membership associations	"Political commitment" is a sustainability issue for G1 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and in accordance with MDR-M.	5.12.3
	2-29 Stakeholder engagement approach	**ESRS 2** SMB-2; **ESRS S1** S1-1; S1-2; **ESRS S2** S2-1; S2-2; **ESRS S3** S3-1; S3-2	5.1.2.2; 5.8.2.1; 5.8.2.2; 5.9.2.1; 5.9.2.2; 5.10.2.1; 5.10.2.2
	2-30 Collective bargaining agreements	**ESRS S1** S1-8	5.8.3.4
GRI 3: Material Topics 2021	3-1 Process for determining material topics	**ESRS 2** BP-1; IRO-1	5.1.4.1; 5.1.3.1; 5.3.3.1
	3-2 List of material topics	**ESRS 2** SBM-3	5.1.3.2; 5.3.2.1
	3-3 Management of material topics	**ESRS 2** SBM-1; SBM-3; MDR-P, MDR-A, MDR-M, and MDR-T; **ESRS S1** S1-2; **ESRS S2** S2-2; S2-4; S2-5; **ESRS S3** S3-2; S3-4; S3-5; **ESRS S4** S4-2; S4-4; S4-5	5.1.2.1; 5.1.3.2 5.3.2.1; 5.8.2.2; 5.9.2.2; 5.9.2.4; 5.9.3.1; 5.10.2.2; 5.10.2.4; 5.10.3.1
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	This topic is not covered by the list of sustainability questions in ESRS 1.	
	201-2 Financial implications and other risks and opportunities due to climate change	**ESRS 2** SBM-3; **ESRS E1** E1-3; E1-9	5.1.3.2; 5.3.3.3; 5.3.4.6
	201-3 Defined benefit obligations and other retirement plans	This topic is not covered by the list of sustainability questions in ESRS 1.	
	201-4 Financial assistance received from the government	This topic is not covered by the list of sustainability questions in ESRS 1.	5.11.2.4; 5.11.3.3
GRI 202: Market presence 2016	202-1 Ratios of the standard entry level wage by gender compared to the local minimum wage	**ESRS S1** S1-10	5.8.3.6
	202-2 Proportion of senior management hired from the local community	"Communities' economic, social and cultural rights" is a sustainability issue for S3 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.10
GRI 203: Indirect economic impact 2016	203-1 Infrastructure investments and services supported	"Communities' economic, social and cultural rights" is a sustainability issue for S3 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and in accordance with MDR-M.	5.10
	203-2 Significant indirect economic impacts	**ESRS S1 S1**S1-4; ESRS S2 S2-4; **ESRS S3** S3-4	5.8.2.4; 5.9.2.4; 5.10.2.4
GRI 204: Procurement Practices 2016	3-3 Management of material topics	**ESRS G1** G1-2	5.11.2.5
	204-1 Proportion of spending on local suppliers	"Communities' economic, social and cultural rights" is a sustainability issue for S3 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and in accordance with MDR-M.	5.10
GRI 205: Fight against corruption 2016	3-3 Management of material topics	**ESRS G1** G1-1; G1-3	5.11.2.2; 5.11.2.7
	205-1 Operations assessed for risks related to corruption	**ESRS G1** G1-3	5.11.2.7
	205-2 Communication and training about anti-corruption policies and procedures	**ESRS G1** G1-3	5.11.2.7
	205-3 Confirmed incidents of corruption and actions taken	**ESRS G1** G1-4	5.11.3.2
GRI 206: A Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	This topic is not covered by the list of sustainability questions in ESRS 1.	Not concerned

GRI Standards	GRI Disclosure Requirements	Eramet Sustainability report	Sections
GRI 207: Taxation 2019	207-1 Tax approach	This topic is not covered by the list of sustainability questions in ESRS 1.	5.11.2.4
	207-2 Governance, control and management of tax risks	This topic is not covered by the list of sustainability questions in ESRS 1.	5.11.2.4
	207-3 Stakeholder engagement and management of tax concerns	This topic is not covered by the list of sustainability questions in ESRS 1.	5.11.2.4
	207-4 Country by country report	This topic is not covered by the list of sustainability questions in ESRS 1.	5.11.2.4; 5.11.3.3
	301-1 Materials used by weight or volume	**ESRS E5** E5-4	5.7.2.2
	301-2 Recycled input materials used	**ESRS E5** E5-4	5.7.2.2
	301-3 Reclaimed products and their packaging materials	"Product and service resource flows" and "Waste" are sustainability issues for E5 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	Not concerned
GRI 302: Energy 2016	3-3 Management of material topics	**ESRS E1** E1-2; E1-3; E1-4	5.3.3.2; 5.3.3.3; 5.3.4.1
	302-1 Energy consumption within the organisation	**ESRS E1** E1-5	5.3.4.2
	302-2 Energy consumption outside of the organisation	"Energy" is a sustainability issue for E1 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.3.4.3
	302-3 Energy intensity	**ESRS E1** E1-5	5.3.4.2
	302-4 Reduction of energy consumption	"Energy" is a sustainability issue for E1 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.3.3.3 5.3.4.1 5.3.4.2
	302-5 Reductions in energy requirements of products and services	"Energy" is a sustainability issue for E1 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.3.3.3 5.3.4.1 5.3.4.2
GRI 303: Water and effluents 2018	3-3 Management of material topics		5.5.1.1; 5.5.1.2
	303-1 Interactions with water as a shared resource	**ESRS 2** SBM-3; MDR-T; **ESRS E3** E3-2	5.1.3.2; 5.3.2.1; 5.5.1.3
	303-2 Management of water discharge related impacts	**ESRS E2** E2-3	5.4.2.1
	303-3 Water withdrawal	"Water abstraction" is a sustainability issue for E3 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.5.2.2
	303-4 Water discharge	"Water discharges" is a sustainability issue for E3 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.5.2.2
	303-5 Water consumption	**ESRS E3** E3-4	5.5.2.2
GRI 304: Biodiversity 2016	3-3 Management of material topics	**ESRS E4** E4-1; E4-2; E4-3; E4-4	5.6.2; 5.6.3.3; 5.6.3.4; 5.6.4.1
	304-1 Operational sites owned, leased, managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas	**ESRS E4** E4-5	5.6.4.2
	304-2 Material impacts of activities, products and services on biodiversity	**ESRS E4** E4-5	5.6.4.2
	304-3 Habitats protected or restored	**ESRS E4** E4-3; E4-4	5.6.3.4; 5.6.4.1
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	**ESRS E4** E4-5	5.6.4.2

GRI Standards	GRI Disclosure Requirements	Eramet Sustainability report	Sections
GRI 305: Emissions 2016	3-3 Management of material topics and GRI 305 1.2	**ESRS E1** E1-2; E1-3; E1-4; E1-7; **ESRS E2** E2-1; E2-2; E2-3	5.3.3.2; 5.3.3.3; 5.3.4.1; 5.3.4.4
	305-1 Direct (Scope 1) GHG emissions	**ESRS E1** E1-4; E1-6	5.3.4.1; 5.3.4.3
	305-2 Energy indirect (Scope 2) GHG emissions	**ESRS E1** E1-4; E1-6	5.3.4.1; 5.3.4.3
	305-3 Other indirect (Scope 3) GHG emissions	**ESRS E1** E1-4; E1-6	5.3.4.1; 5.3.4.3
	305-4 GHG emissions intensity	**ESRS E1** E1-6	5.3.4.3
	305-5 Reduction of GHG emissions	**ESRS E1** E1-3; E1-4; E1-7	5.3.3.3; 5.3.4.1; 5.3.4.4
	305-6 Emissions of ozone-depleting substances (ODS)	Air pollution is a sustainability issue for E2 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and in accordance with MDR-M.	Not concerned
	305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	**ESRS E2** E2-4	5.4.2.2
GRI 306: Waste 2020	3-3 Management of material topics	**ESRS E5** E5-1; E5-2; E5-3	5.7.1.2; 5.7.1.3; 5.7.2.1
	306-1 Waste generation and significant waste-related impacts	**ESRS 2** SBM-3; **ESRS E5** E5-4	5.1.3.2; 5.7.2.2
	306-2 Management of significant waste-related impacts	**ESRS E5** E5-2; E5-5	5.7.1.3; 5.7.2.3
	306-3 Waste generated	**ESRS E5** E5-5	5.7.2.3
	306-4 Waste diverted from disposal	**ESRS E5** E5-5	5.7.2.3
	306-5 Waste directed to disposal	**ESRS E5** E5-5	5.7.2.3
GRI 306: Effluent and waste 2016	306-3 Significant spills	Air pollution, water pollution and soil pollution are sustainability issues for E2 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific indicator to be published in accordance with ESRS 1 and with MDR-M	5.4.1.2; 5.4.1.3; 5.4.2.2
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	**ESRS G1** G1-2	5.11.2.5
	308-1 New suppliers that were screened using environmental criteria	**ESRS G1** G1-2	5.11.2.5
	308-2 Negative environmental impacts in the supply chain and actions taken	**ESRS 2** SBM-3	5.1.3.2
GRI 401: Employment 2016	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** ; S2-1; S2-2; S2-4; S2-5	5.8.2.1; 5.8.2.2; 5.8.2.4; 5.8.3.1; 5.9.2.1; 5.9.2.2; 5.9.2.4; 5.9.3.1
	401-1 New employee hires and employee turnover	**ESRS S1** S1-6	5.8.3.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	**ESRS S1** S1-11	5.8.3.7
	401-3 Parental leave	**ESRS S1** S1-15	5.8.3.11
GRI 402: Labour/management relations 2016	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** S2-1; S2-2; S2-4; S2-5	5.8.2.1; 5.8.2.2; 5.8.2.4; 5.8.3.1; 5.9.2.1; 5.9.2.2; 5.9.2.4; 5.9.3.1
	402-1 Minimum notice periods regarding operational changes	"Social dialogue" and "Collective bargaining" are sustainability issues for S1 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.8.3.4

GRI Standards	GRI Disclosure Requirements	Eramet Sustainability report	Sections
GRI 403: Occupational health and safety 2018	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** S2-1; S2-2; S2-4; S2-5	5.8.2.1; 5.8.2.2; 5.8.2.4; 5.8.3.1; 5.9.2.1; 5.9.2.2; 5.9.2.4; 5.9.3.1
	403-1 Occupational health and safety management system	**ESRS S1** S1-1	5.8.2.1
	403-2 Hazard identification, risk assessment and incident investigation	**ESRS S1** S1-3	5.8.2.3
	403-3 Occupational health services	"Health and Safety" and "Training and Skills Development" are sustainability issues for S1 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.8.3.10
	403-4 Worker participation, consultation, and communication on occupational health and safety		5.8.3.4
	403-5 Worker training on occupational health and safety		5.8.3.10
	403-6 Promotion of workers' health	"Social protection" is a sustainability issue for S1 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.8.2.4.4; 5.8.2.4.5
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	**ESRS S2** S2-4	5.9.2.4
	403-8 Workers covered by an occupational health and safety management system	**ESRS S1** S1-14	5.8.3.10
	403-9 Work-related injuries	**ESRS S1** S1-4; S1-14	5.8.2.4; 5.8.3.10
	403-10 Work-related illnesses	**ESRS S1** S1-4; S1-14	5.8.2.4; 5.8.3.10
GRI 404: Training and Education 2016	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** S2-1; S2-2; S2-4; S2-5	5.8.2.1; 5.8.2.2; 5.8.2.4; 5.8.3.1; 5.9.2.1; 5.9.2.2; 5.9.2.4; 5.9.3.1
	404-1 Average training hours per year per employee	**ESRS S1** S1-13	5.8.3.9
	404-2 Programmes for upgrading employee skills and transition assistance programmes	**ESRS S1** S1-13	5.8.3.9
	404-3 Percentage of employees receiving regular performance and career development reviews	**ESRS S1** S1-13	5.8.3.9
GRI 405: Diversity and equal opportunities 2016	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** ; S2-1; S2-2; S2-4; S2-5	5.8.2.1; 5.8.2.2; 5.8.2.4; 5.8.3.1; 5.9.2.1; 5.9.2.2; 5.9.2.4; 5.9.3.1
	405-1 Diversity of governance bodies and employees	**ESRS 2** GOV-1; **ESRS S1** S1-6; S1-9; S1-12	5.1.1.1; 5.8.3.2; 5.8.3.5; 5.8.3.8
	405-2 Ratio of basic salary and compensation of women to men	**ESRS S1** S1-16	5.8.3.12
GRI 406: Non-discrimination 2016	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** S2-1; S2-2; S2-4; S2-5	5.8.2.1; 5.8.2.2; 5.8.2.4; 5.8.3.1; 5.9.2.1; 5.9.2.2; 5.9.2.4; 5.9.3.1
	406-1 Incidents of discrimination and corrective actions taken	**ESRS S1** S1-17	5.8.3.13
GRI 407: Freedom of association and collective bargaining 2016	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** S2-1; S2-2; S2-4; S2-5	5.8.2.1; 5.8.2.2; 5.8.2.4; 5.8.3.1; 5.9.2.1; 5.9.2.2; 5.9.2.4; 5.9.3.1
	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	"Freedom of association" and "Collective bargaining" are sustainability issues for S1 and S2 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.8.2.2.1
GRI 408: Child labour 2016	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** S2-1; S2-2; S2-4; S2-5	5.8.2.1.4; 5.8.2.4.3
	408-1 Operations and suppliers at significant risk for incidents of child labour	**ESRS S1** S1-1 **ESRS S2** S2-1	5.8.2.1; 5.9.2.1
GRI 409: Forced or compulsory labour 2016	3-3 Management of material topics	**ESRS S1** S1-1; S1-2; S1-4; S1-5; **ESRS S2** S2-1; S2-2; S2-4; S2-5	5.8.2.1.4; 5.8.2.4.3
	409-1 Operations and suppliers at significant risk of incidents of forced or compulsory labour	**ESRS S1** S1-1; **ESRS S2** S2-1	5.8.2.1; 5.9.2.1

GRI Standards	GRI Disclosure Requirements	Eramet Sustainability report	Sections
GRI 410: Security practices 2016	3-3 Management of material topics	**ESRS S3** S3-1; S3-2; S3-4; S3-5	5.10.2.1; 5.10.2.2; 5.10.2.4; 5.10.3.1
	410-1 Security personnel trained in human rights policies or procedures	"Security-related impacts" is a sustainability issue for S3 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	5.10.2.1
GRI 411: Rights of indigenous peoples 2016	3-3 Management of material topics	**ESRS S3** S3-1; S3-2; S3-4; S3-5	5.10.2.1; 5.10.2.2; 5.10.2.4; 5.10.3.1
	411-1 Incidents of violations involving rights of indigenous peoples	**ESRS S3** S3-1; S3-4	5.10.2.1; 5.10.2.4
GRI 413: Local communities 2016	3-3 Management of material topics	**ESRS S3** S3-1; S3-2; S3-4; S3-5	5.10.2.1; 5.10.2.2; 5.10.2.4; 5.10.3.1
	413-1 Operations with local community engagement, impact assessments, and development programs	**ESRS S3** S3-2; S3-4	5.10.2.2; 5.10.2.4
	413-2 Operations with significant actual and potential negative impacts on local communities	**ESRS 2** SBM-3; **ESRS S3**	5.1.3.2; 5.10
GRI 414: Supplier social assessment 2016	3-3 Management of material topics	**ESRS G1** G1-2	5.11.2.5
	414-1 New suppliers that were screened using social criteria	**ESRS G1** G1-2	5.11.2.5
	414-2 Negative societal impacts in the supply chain and action taken	**ESRS 2** SBM-3	5.1.3.2
GRI 415: Public policy 2016	3-3 Management of material topics	**ESRS G1** G1-5	5.11.3.3
	415-1 Political contributions	**ESRS G1** G1-5	5.11.3.3
GRI 416: Customer health and safety 2016	3-3 Management of material topics		Not concerned
	416-1 Assessment of the health and safety impacts of product and service categories	"Personal safety of consumers and end-users" is a sustainability issue for S4 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services.		
GRI 417: Marketing & Labelling 2016	3-3 Management of material topics		Not concerned
	417-1 Requirements for product and service information and labelling	"Information-related impacts for consumers and end-users" is a sustainability issue for S4 covered by ESRS 1. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and in accordance with MDR-M.	
	417-2 Incidents of non-compliance concerning product and service information and labelling		
	Incidents of non-compliance concerning marketing communications		
GRI 418: Customer Privacy 2016	3-3 Management of material topics		Not concerned
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.		

5.12.5 Cross-reference table for TNFD and ESRS recommendations

TNFD recommendations	CSRD Disclosure Requirements	Sections
GOVERNANCE		
Describe the Board's monitoring of nature-related dependencies, impacts, risks and opportunities.	• ESRS 2 GOV-1	5.1.1.1
	• ESRS 2 GOV-2	5.1.1.2
	• ESRS 2 GOV-3	5.1.1.3
	• ESRS 2 GOV-5	5.1.1.5
Describe the role of management in assessing and managing nature-related dependencies, impacts, risks and opportunities.	• ESRS 2 GOV-1	5.1.1.1
	• ESRS 2 GOV-2	5.1.1.2
	• ESRS 2 IRO-1	5.1.3.1
	• ESRS 2 MDR-P on policies	5.3.3.1
Describe the organisation's human rights policies and commitment activities, as well as the supervision by the Board of Directors and management, in relation to indigenous peoples, local communities, affected stakeholders and others, in the organisation's assessment of nature-related dependencies, impacts, risks and opportunities, and in the responses it provides.	• ESRS 2 SBM-2	5.1.2.2
	• ESRS 2 SBM-3	5.1.3.2 & 5.3.2.1
	• ESRS 2 IRO-1 and corresponding data points in environmental standards	5.1.3.1 & 5.3.3.1
	• ESRS 2 MDR-P on policies	See "Impact, risk and opportunity management"
	• ESRS 2 GOV-2	5.1.1.2
	• ESRS 2 GOV-4	5.1.1.4
	• ESRS E4-2	5.6.3.32
	• ESRS E4-3	5.6.3.4
	• ESRS S3	5.10
	• ESRS G1-5	5.11.3.3
STRATEGY		
Describe the nature-related dependencies, impacts, risks and opportunities that the organisation has identified in the short, medium and long term.	• ESRS 2 SBM-3 and corresponding data points in environmental standards.	5.1.3.2 & 5.3.2.1
	• ESRS 2 IRO-1 and the corresponding data points in the environmental standards.	5.1.3.1 & 5.3.3.1
Describe the effect that nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as the transition plans or analyses in place.	• ESRS 2 SBM-3 and corresponding data points in environmental standards.	5.1.3.2 & 5.3.2.1
	• ESRS 2 MDR-P policies and corresponding data points in environmental standards.	See "Managing impacts, risks and opportunities" and "Metrics and targets" in the thematic chapters
	• ESRS 2 MDR-A actions and the corresponding data points in the environmental standards.	
	• ESRS 2 MDR-T targets and corresponding data points in environmental standards.	
	• Topical environmental standards	5.10.2.4
	• ESRS S3-4	5.11.2.5
	• ESRS G1-2	
Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into account different scenarios.	• ESRS 2 SBM-3 and corresponding data points in environmental standards.	5.1.3.2 & 5.3.2.1
	• ESRS 2 MDR-A and the corresponding data points in the environmental standards.	
	• ESRS E4-1	5.6.2
	• Thematic environmental standards on "Actions and resources related to material sustainability issues".	See "Managing impacts, risks and opportunities" in the relevant chapters
	• Thematic environmental standards on the "anticipated financial effects of significant environmental risks and opportunities"	
Disclose the locations of assets and/or activities in the organisation's direct operations and, if possible, the upstream and downstream value chains that satisfy the priority location criteria.	• ESRS 2 SBM-3	5.1.3.2 & 5.3.2.1
	• ESRS 2 IRO-1	5.1.3.1 & 5.3.3.1

TNFD recommendations	CSRD Disclosure Requirements	Sections
IMPACT AND RISK MANAGEMENT		
Describe the organisation's processes to identify, assess and prioritise nature-related dependencies, impacts, risks and opportunities in its direct operations.	• ESRS 1 Chapter 3.7 (level of disaggregation) • ESRS 1 Chapter 6 (time horizons) • ESRS 2 IRO-1 and the corresponding data points in the environmental standards. • ESRS section on "Measures and Targets". And the corresponding data points in the environmental standards	5.1.3.1 & 5.3.3.1
Describe the organisation's processes to identify, assess and prioritise nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	• ESRS 1 Chapter 5 (Value chain) • ESRS 2 SBM-1 (Strategy, business model and value chain) • ESRS 2 SBM-3 (Material impacts, risks and opportunities and their interaction with strategy and business model) • ESRS 2 IRO-1 (Description of the processes to identify and assess material impacts, risks and opportunities). And corresponding data points in the environmental standards	5.1.2.1 5.1.2.1 5.1.3.1 & 5.3.3.1
Describe the organisation's processes to manage nature-related dependencies, impacts, risks and opportunities.	• ESRS 2 IRO-1 (Description of the processes to identify and assess material impacts, risks and opportunities). And corresponding data points in the environmental standards • Topical environmental standards (ESRS E1-2, E2-1, E3-1, E4-2, E5-1) on "Policies related to material environmental topics"	5.1.3.1 & 5.3.3.1 5.3.3.2; 5.4.1.2; 5.5.1.2; 5.6.3.3; 5.7.1.2
Describe how the processes of identification, assessment, prioritisation and monitoring of nature-related risks are integrated into the organisation's general risk management processes, and inform them of the organisation's risk management.	• ESRS 2 IRO-1 (Description of the processes to identify and assess material impacts, risks and opportunities)	5.1.3.1 & 5.3.3.1
METRICS AND TARGETS		
Disclose the metrics used by the organisation to assess and manage nature-related material risks and opportunities, in line with its risk management strategy and process.	• ESRS 1 Chapter 3.2 (Material matters and materiality of disclosure) • ESRS 2 MDR-M on metrics • Thematic environmental standards on the "anticipated financial effects of significant environmental risks and opportunities".	See "Metrics and targets" in the thematic chapters
Disclose the parameters used by the organisation to assess and manage dependencies and impacts on nature.	• ESRS 1 Chapter 3.2 (Material matters and materiality of information) • ESRS 2 SBM-3 (Material impacts, risks and opportunities and their interaction with strategy and business model) • ESRS 2 MDR-P (Policies adopted to manage material sustainability issues). And the corresponding information requirements in environmental standards • ESRS 2 MDR-A (Actions and resources relating to material sustainability issues). And corresponding disclosure requirements in environmental standards • ESRS 2 MDR-M on the metrics • Topical environmental standards on disclosure parameters	5.1.3.2 5.3.2.1 See "Metrics and targets" in the thematic chapters
Describe the targets and objectives used by the organisation to manage nature-related dependencies, impacts, risks and opportunities, as well as its performance in this area.	• ESRS 2 MDR-T on targets. And the corresponding data points in the environmental standards. • ESRS E1-1 (Transition plan for climate change mitigation • Thematic environmental standards on disclosure objectives	See "Metrics and targets" in the thematic chapters 5.3.2.2

5.12.6 Scope 3 – Partner Engagement

Criteria for assessing the level of commitment of customers and suppliers to decarbonisation.

Reminder

Eramet has committed to ensuring that, by the end of 2025, 67% of its Scope 3 emissions come from partners committed to a low-carbon pathway in line with the "Well Below 2°C" scenario of the Paris Agreement.

We must therefore evaluate among our customers, suppliers and carriers, those who fall into this category. The SBTi initiative and other recognised initiatives have started to propose clarifying the meaning of the "Well Below 2°C" scenario according to sectoral activities[1].

This commitment is particularly ambitious in itself. It is also in relation to the commitments of our peers: Eramet is one of the few companies in its field of activity to have made such a commitment. Only a very limited number of companies involved in the mining sector have been able to publicly announce Scope 3 commitments. In order to manage targeted actions with our partners, we need a methodology that allows us to establish their maturity on a progressive scale.

It should be noted that Eramet's carbon trajectory commitments will be reviewed in 2026, in accordance with the SBTi progress report, in order to take all decarbonisation initiatives that have already borne fruit into account.

Data collection

The following information regarding our partners' targets and actions should be collected.

Scope

- Scope 1 and 2 emission reduction commitments; no commitment is required for Scope 3.
- Special cases of traders: in the absence of information on the end customers of the products sold by Eramet to traders, the volumes supplied to them are excluded from the scope of this exercise. If we are able to track volumes and know precisely to which customer they are sold, the commitment of the end customer must be taken into account and covered by this indicator.
- The special case of subsidiaries: the classification of their parent company is applied to subsidiaries, unless they have made a specific commitment within their scope only.

Type of information

- Characterise the content of the commitments: reference date, target date, target value, intensity or absolute value, scopes concerned, activities concerned if specified.
- Consult external databases (CDP, SBTi, Climate Action 100+) if the company is assessed by these bodies.

Formalised objectives

The Company's goal in terms of decarbonisation can be achieved in different ways:

- A formal and public commitment (publication on a website, press release, *etc.*)
- A formal but not public commitment

Methodology and qualification criteria

It is proposed that the Company follow an iterative scheme to classify our partners into 3 levels of maturity:

- **Level 3**: the company's objective is formalised and is at least in line with a "Well Below 2°C" trajectory. Companies achieving a score B or higher in CDP-Climate are also classified in Level 3. If the company has decarbonisation targets that have not been formally validated by the SBTi initiative or that do not correspond to the SBTi sectoral trajectories but which are compatible with the sectoral decarbonisation trajectories set out in the Climate Action 100+ framework or another equivalent body recognised by the AMF.
- **Level 2**: the company has initiated a decarbonisation approach but does not have a formal motivated target, or this objective does not correspond to a "Well Below 2°C" trajectory, whether sectoral or not. Companies for which there is uncertainty as to the level of the commitment requirement are also classified in Level 2.
- **Level 1**: the company has not committed to or disclosed any information related to decarbonisation.

Only companies classified as Level 3 are considered "committed".

(1) Eramet operates a wide range of activities and therefore relies on "cross-sectoral" criteria, which are the most complex to achieve.

Supporting documents and references

Level 3

At least one of the following supporting documents must be identified to demonstrate compliance with the criteria defined for Level 3.

Formalised objective, already qualified as satisfactory by a recognised third party:

- Validation of the commitment by the SBTi initiative, valid and with the mention "target set",
- Obtaining a "Yes, meets all criteria" rating for one of the Climate Action 100+[1] sub-indicators, relating to a short-, medium- or long-term commitment compatible with a 1.5°C trajectory,
- Achievement of a B score or higher in the CDP[2] Climate.

Public formalised target (under the conditions defined above):

- Compatibility with SBTi cross-cutting criteria:
  - *Reduction ambition*: the reduction must be at least 2.5% per year in absolute value or intensity;
  - *Period*: the target must cover a period of between 5 and 15 years, between the analysis date and the target date.
- Compatibility with SBTi sectoral trajectories (SDA[3]), which are defined for the following sectors: apparel and footwear, cement, financial institutions, forestry, land and agriculture, information and communication technologies, maritime, energy, steel.
- Compatibility with the reference decarbonisation pathways recognised by the Climate Action 100+ and established by the Transition Pathway Initiative, according to the sectors concerned, such as steel, automotive, cement, mining, maritime transport.

Formalised non-public target

- A document prepared or validated by the company providing a detailed overview of its actions to reduce its GHG emissions, including:
  - a clear presentation of the historical baseline with the issues and the reference date as well as the emitting sectors identified,
  - the analysis of decarbonisation levers already activated, during deployment or planning, such as energy efficiency, renewable energy, the implementation of new processes, the use of biomass, with an assessment of their impact on emissions as well as the estimated date of their implementation,
  - a long-term performance objective in relation to the baseline resulting from the implementation of all these actions over the period under review.
  - from a person with the appropriate level of authority for the defined scope (at entity or site level)

Level 2

Concrete elements to be identified for **Level 2** companies include:

1. Their ambition in terms of decarbonisation with regard to the above criteria is insufficient, for example:
   - A Net Zero ambition by 2050 with no shorter-term target.
   - A short-term reduction target but not ambitious enough (either the rate of reduction in % is too low or the commitment too short).
   - A stated ambition to use carbon offsetting before having exhausted the decarbonisation levers.
2. Some of the information is missing, preventing a decision on the compliance of the objectives with at least the "Well Below 2°C" scenario of the Paris Agreement, for example:
   - Absence of a reference date for the decarbonisation effort;
   - Non-publication of interim results to calculate the remaining decarbonisation effort;
   - Lack of sufficiently granular data to calculate the EEOI of a fleet.

Calculation of the KPI (KPI 3 - share of committed partners)

The Scope 3 emissions of each of the categories of the GHG protocol are calculated in accordance with the methodology set out in Chapter E1-6 of this sustainability report.

KPI 3 is then determined by applying the following ratio:

$$\frac{\sum_{hors\ cat\ 3.10}\left(Emissions\ CO2_{cat\ 3.i} \times Taux^{CO2}_{cat\ 3.i}\right) + Emissions\ CO2_{cat\ 3.10} \times Taux^{USD}_{cat\ 3.10}}{\sum_{cat\ 3.i} Emissions\ CO2}$$

- where $Taux^{CO2}_{cat\ 3.i}$ is the share of CO_2 emissions in category (i) of Scope 3 associated with committed partners (Level 3) compared to total Scope 3 of category (i)
- where $Taux^{USD}_{cat\ 3.i}$ is the share of turnover from committed clients (Level 3) in relation to total turnover.

As a reminder, category 10 emissions are established, for each customer and for each type of product sold, on the basis of physical sales volumes.

(1) Sub-indicators of indicators 2, 3 or 4 of the Net Zero Company Benchmark Disclosure Framework
(2) A "B" rating from the Carbon Disclosure Project attests to a robust system for managing resources and the climate impacts of their activities.
(3) Sectoral decarbonisation approach

5.12.7 URD Statement – Eramet 2028 Sustainability-Linked Bonds – Performance statement

In May 2023, Eramet (the "**Issuer**") issued sustainability-linked bonds ("**SLB**") in the amount of **€500 million**, with an initial interest rate of **7.00%** ***per annum***, maturing in **May 2028** (common code 262357082 and ISIN FR001400HZE3) (the "**Bonds**"). The terms of the Bonds can be found in the "Terms and Conditions of the Bonds" section of the **Prospectus dated 17 May 2023**, approved by the Autorité des Marchés Financiers (AMF) under approval number: 23-171 dated 17 May 2023 and available on the Group's website: Prospectus (the "**Prospectus**").

The obligations are based on two performance indicators ("**KPIs**"):

(i) **the Group's carbon intensity (Scopes 1 and 2),** as defined in **5.3.4.3.1 Eramet carbon accounting methodology** of this Sustainability Report;

(ii) **the commitment of key suppliers and customers** to an ESG approach, as defined in **Appendix 5.12.6 Scope 3 – Monitoring of stakeholder engagement in this report. These two performance indicators are defined for the holders of the Bonds in modality 5.2.2 of the Bonds.**

This bond issue benefits from a **Sustainability-Linked Financing Framework** as defined in the section "The Group's Sustainability-Linked Financing Framework" of the Prospectus, having been subject to a **Second-Party Opinion (SPO)** issued by **Sustainalytics**, available on the Eramet website and as modified in 2024: Eramet Sustainability Linked Financing Framework – Second party opinion update – May 2024.

The agency concluded that the Sustainability-Linked Financing Framework is **aligned with the 2023 Sustainability-Linked Bond Principles**, underlining the **relevance** and **materiality** of the KPIs selected, as well as the **ambitious** nature of the targets ("**Sustainability Performance Target**" or "**SPT**") set.

The Group has undertaken to publish annually in a dedicated section of its Universal Registration Document or on its website a separate report or document that contains:

(i) the level of each KPI as of December 31; and

(ii) a limited assurance report prepared by the Independent External Auditor (Grant Thorton) confirming the level of each KPI.

For the 2025 financial year, the Issuer must include in its Universal Registration Document or publish on its website a separate report or document, a certificate issued by the Independent External Auditor confirming whether or not the Issuer has met the SPTs as of 31 December 2025 (the "**Specific Verification Report**"). The Independent External Auditor's limited assurance report is attached following this statement.

In accordance with clause 5.2.1 of the Bonds, in the event of non-achievement of the SPTs as defined in modality 5.2.2 of the Bonds, as at 31 December 2025, the interest rate may be increased by **+25 basis points** if only one of the SPTs is achieved, or **+50 basis points** if no SPT is reached.

2025 results compared to bond SPTs

For the 2025 financial year, the performances observed are as follows:

- **Carbon intensity (Scopes 1 and 2):**
  - This SPT was not achieved, with a measured intensity of **0.267 tCO_2/t**, for a target of **0.227 tCO_2/t**.
  - This difference is mainly due to **the increase in the relative share of volumes of manganese and nickel alloys**, which carry most of the CO_2 emissions, in the Group's total production.
- **Value chain commitment (suppliers and customers):**
  - The SPT was **exceeded**, with **72%** of partners committed, for a target of **67%,** thanks to the engagement actions carried out with the Group's suppliers and customers.

Impact on Bond yields

In accordance with the terms of the Bonds, and more specifically clause 5.2.1, the achievement of only one of the two SPTs would lead to the application of **an increase of 25 bps**, *i.e.* an **increase in the coupon of 25 bps, bringing the interest rate to 7.250% per year** from 22 May 2026 inclusive, payable annually in arrears on 22 May of each year and for the first time on 22 May 2027 until the Bonds are redeemed in full, either at maturity (*i.e.* 22 May 2028) or by early redemption in accordance with term 6 of the Bonds.

5.12.8 Limited assurance report by one of the Statutory Auditors on the Identified Sustainability Information in the Eramet Statement

For the financial year ended 31 December 2025

To the Chair and CEO of Eramet.

In our capacity as Statutory Auditor of Eramet (hereinafter the "Company"), and in connection with the sustainability-related bond agreement entered into between the Company and ABN Amro, Crédit Agricole CIB, Natixis, Citigroup, HSBC, Société Générale Corporate & Investment Bank issued on 17 May 2023 ("SLB")"), we conducted a limited assurance engagement on the selected ESG key performance indicators, hereinafter the "Identified Sustainability Information" included in Eramet's statement, Appendix "URD Statement – Eramet 2028 Sustainability Linked Bonds – Statement of Performance" of the Sustainability Report (the "Statement") for the financial year ended 31 December 2025 and listed below: the carbon intensity of Scopes 1 and 2, as well as the share of suppliers and customers by emissions with decarbonisation targets.

Our conclusion does not cover information relating to prior periods or any other information not included in the Identified Sustainability Information.

Our limited assurance opinion

Based on the procedures we have performed as described in the section "Summary of our work, basis of our assurance opinion" and the information we have collected, we have not identified any material misstatements that would call into question the fact that Eramet's Identified Sustainability Information for the year ended 31 December 2025 have been prepared, in all material respects, in accordance with the sustainable development financing framework and the bases of preparation set out in the explanatory note to the Statement.

Emphasis of Matter

Without qualifying the opinion expressed above, we draw your attention to the information relating to the methods used to calculate market-based Scope 2 greenhouse gas emissions, as specified in the second paragraph of the explanatory note to the Statement.

Understanding How Eramet Prepared the Identified Sustainability Information

The absence of a generally accepted reporting framework or a significant body of established practices on which to base the assessment and measurement of sustainability information allows for different, but acceptable, measurement techniques that can affect comparability with those of other entities and over time.

Therefore, the Identified Sustainability Information should be read and understood in conjunction with the sustainability-related obligation framework and the basis of preparation set out in the explanatory notes to the Statement (together the "Criteria"), that Eramet used to prepare the Identified Sustainability Information.

Inherent Limitations in Preparing the Identified Sustainability Information

The Identified Sustainability Information may be subject to inherent uncertainty in the state of scientific and economic knowledge, in particular regarding the likelihood, timing or effects of potential future physical and transition climate impacts, as well as the quality of external data used.

In addition, greenhouse gas quantification is subject to inherent uncertainty because of the scientific knowledge used to determine emission factors and the values needed to calculate emissions of different gases.

Some information is sensitive to the choice of methodology and the assumptions and/or estimates used to prepare it, and presented in connection with sustainability-related obligations, as well as in the basis of preparation set out in the explanatory notes to the Statement.

Eramet's responsibilities

Eramet's management is responsible for:

- Selecting or determining appropriate criteria to prepare the Identified Sustainability Information;
- Preparing the Identified Sustainability Information in accordance with the Criteria (the sustainability-related obligation framework used, and the basis of preparation set out in the explanatory notes to the Statement);
- Designing, implementing and maintaining internal control of information relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our responsibilities

We are responsible for:

- Planning and executing work to obtain limited assurance that the Identified Sustainability Information has been prepared, in all material respects, in accordance with the framework of sustainability-related obligations and the bases of preparation set out in the explanatory notes to the Statement;
- Forming an independent opinion based on the work we have implemented and the evidence we have collected; and
- Informing Eramet's management of our opinion.
- As we are responsible for reaching an independent opinion on the Identified Sustainability Information as prepared by management, we cannot be involved in the preparation of such Identified Sustainability Information, as this could compromise our independence

We are not responsible for:

- Assessing the relevance, robustness and reliability of the Identified Sustainability Information, the justification and level of ambition of the proposed sustainability performance objectives, the relevance and reliability of the selected references and baselines, as well as the credibility of the strategy and/or policies established for achieving them, based on scenario analyses, where relevant;
- Questioning the assumptions made by Eramet's management and, in particular, we do not give any interpretation on the Prospectus dated 17 May 2023;
- Commenting on whether the Identified Sustainability Information complies with the conditions of the Prospectus dated 17 May 2023, as well as the consequences in the event of failure of these conditions;
- Assessing forward-looking information and the Company's ability to achieve sustainability performance objectives.

Our work, undertaken as part of this limited assurance report on the Identified Sustainability Information in the Eramet Statement, should not be considered as superseding the requests or procedures that financial institutions related to the Prospectus dated 17 May 2023 could make in connection with this Prospectus, and we do not make any a statement regarding the sufficiency of our proceedings with respect to these financial institutions.

Professional standards applied

We conducted our limited assurance work in accordance with the professional doctrines published by the Compagnie Nationale des Commissaires aux Comptes (CNCC) applicable to this intervention and with the international standard ISAE 3000 (revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information, published by the IAASB (International Auditing and Assurance Standards Board).

Our independence and quality management

We complied with the independence and ethics requirements of the French Code of Professional Conduct for Statutory Auditors as well as the provisions of Article L. 821-28 of the French Commercial Code and the IESBA Code of Ethics (International Code of Ethics for Professional Accountants [including Independence Standards]).

In addition, our firm applies the International Standard on Quality Management 1 and has therefore implemented a quality control system including documented policies and procedures regarding compliance with French legal and regulatory requirements, ethical requirements and professional doctrines.

Our work was carried out by an independent and multidisciplinary team, experienced in sustainability reporting and assurance.

Summary of our work, basis for our assurance conclusion

We planned and carried out our work by taking into account the risk of material misstatement of the Identified Sustainability Information. The work we have done is based on our professional judgement. In carrying out our limited assurance service on the Identified Sustainability Information, we:

- Noted the circumstances in which the SLB is issued;
- Reviewed the signed issuance agreement, any amendments thereto, the Criteria (the framework of sustainability-related obligations and the basis for preparation set out in the explanatory notes to the Statement, and in particular the list of key performance indicators, the methodology used to determine the indicators, the scope applied in calculating the key performance indicators, *etc.*) and the characteristics of the SLB;
- Obtained an understanding of the "second opinion" expert opinion prior to the issuance of the SLB;
- Assessed the consistency of key performance indicators and calculation methods with the information published in the non-financial statement;
- Assessed the relevance of the criteria used by the Company to prepare the Identified Sustainability Information regarding the calculation methods, *i.e.* the Criteria, with regard to their relevance, completeness, reliability, *etc.*, neutrality and understanding, taking into account, where appropriate, industry best practices;
- Obtained an understanding of Eramet's internal control in place for the preparation of the Identified Sustainability Information. However, we did not assess the design of the control activities, nor obtain evidence of their implementation, nor test their operational effectiveness;
- For each Identified Sustainability Information:
  - Assessed the consistency of the calculation methodologies applied with those described in the context of sustainability-related obligations and the basis of preparation set out in the explanatory notes to the Statement, and
  - Verified the arithmetical accuracy of the calculations used to establish the Identified Sustainability Information; and verified, on a sample basis and using other means of selection, the consistency of the underlying data with the supporting documents;
- Asked management about the existence of any events after the reporting date that may have an impact on the Identified Sustainability Information that is subject to verification or on the presentation of such Identified Sustainability Information in the Statement attached to this report.

The procedures performed under limited assurance differ in nature and timing and are less extensive than under reasonable assurance. As a result, the level of assurance obtained under a limited assurance framework is significantly lower than that which would have been obtained if we had achieved a reasonable assurance framework.

This limited assurance report on the Identified Sustainability Information in the Eramet Statement has been prepared solely for your attention in the context described above in the first paragraph and should not be used, distributed or referenced for any other purpose.

Neuilly-sur-Seine, 3 April 2026

One of the Statutory Auditors

Grant Thornton French member of Grant Thornton International

Alexandre Mikhail Partner

Appendix: URD Statement – Eramet 2028 Sustainability Linked Bonds – Statement of performance.


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Eramet and its shareholders

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6.1 Company's share market

6.1.1 Listing market

The Company's shares are traded on the Euronext Paris market (ISIN code: FR0000131757; LEI code: 549300LUH78PG2MP6N64).

No shares of any other Group company are admitted for trading on another stock exchange.

6.1.2 Price trends

Changes to the Eramet share price are particularly sensitive to changes in raw material and metal prices, in particular manganese, nickel and lithium, and to shifts in the macroeconomic environment.

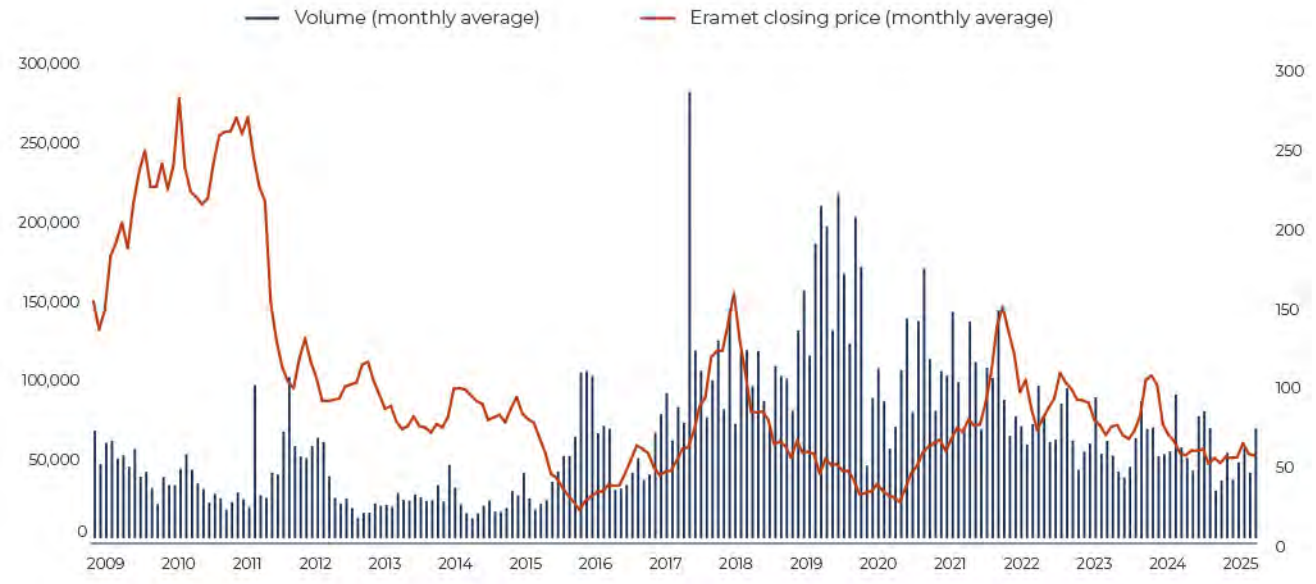
Eramet closed 2025 at €57.65 per share, in line with the increase of 10% for the SBF 120 index, equating to a market capitalisation of €1.7 billion.

The Eramet share remained highly volatile in 2025, but to a lesser extent than in 2024: the difference between its lowest and highest closing price over the year was 58% (compared to 138% in 2024), whereas it was only 20% for the SBF 120 index.

During the first half of 2025, after a relatively quiet start to the year, the share price was significantly affected by Trump's announcements regarding the unilateral introduction of tariffs on all of the United States' trading partners. These announcements, as well as the announcements of potential reciprocal tariffs by the countries affected, have led to strong fears regarding the global economy, particularly for Eramet's markets. Thus, between March 6, the highest price of the 6-month period, and April 7, the lowest of the period, Eramet's share price fell by 34%. The second half of 2025 was more volatile. In early July, Eramet's share price was boosted by a more favourable sentiment on mineral prices, particularly manganese. However, the trend was reversed at the end of the month, with the publication of significantly lower half-year results and the downward revision of manganese and lithium production targets for the year. From mid-September, the share price experienced a new stock market rally over one month, driven by a rebound in lithium prices and in particular by demand for energy storage systems. Between 11 September, the lowest of the half-year, and 15 October, the highest, Eramet's share price rose by 42%. The share price then began to fall again, notably after the publication of third quarter revenue, before experiencing a rebound at the end of the year, stimulated by the announcement of the programme to improve the Group's performance (ReSolution), and the continued rise in lithium prices, a trend that has continued in early 2026.

In 2025, traded volumes were lightly down 13% compared to 2024, involving a total of 13,558,186 shares, with an average of 53,169 shares tradsed per session (as opposed to 60,809 shares per session in 2024). The first quarter was the most active, averaging around 65,900 shares traded per session, followed by the last quarter with around 55,800 shares traded per session, while the second and third quarters averaged around 45,600 shares per session.

▾ Trends in volumes and the Eramet share price
(Volume in thousands of shares/price in euros)



STOCK MARKET DATA

	Share price *(in euros)* extremes during the period			Market capitalisation as at 31/12	Volume
	Highest	Lowest	Close as at 31/12	*(in millions of euros)*	*(av./day)*
2016	66.72	15.36	56.74	1,506	63,607
2017	99.81	36.43	99.03	2,640	92,549
2018	167.20	46.00	60.35	1,607	102,123
2019	72.90	36.42	45.84	1,220	149,901
2020	47.18	18.67	42.92	1,143	106,034
2021	86.60	41.06	71.95	2,068	110,538
2022	166.00	60.60	83.85	2,411	84,564
2023	114.50	57.85	71.50	2,056	63,496
2024	114.50	48.06	54.15	1,557	60,809
2025	**66.70**	**38.74**	**57.65**	**1,658**	**53,169**

	Share **prices** *(in euros)*			Volume (× 1,000)
2025	Lowest	Highest	Mean (close)	*(av./day)*
January	53.20	58.85	55.30	42.5
February	51.55	59.65	54.96	76.8
March	49.60	62.65	56.27	80.0
April	38.74	51.20	46.84	69.4
May	48.22	53.45	50.48	29.9
June	45.56	50.55	47.35	36.3
July	45.84	57.50	51.35	53.7
August	47.18	53.40	50.56	36.9
September	45.24	56.65	51.10	47.7
October	55.20	66.70	59.77	56.5
November	48.60	59.35	53.07	41.1
December	47.50	57.65	52.08	68.9

Source: Euronext statistics – Portal & specific Account Manager request.

6.1.3 Share service

The Company's share register is maintained by:

Uptevia - 90-110, esplanade du Général de Gaulle - 92931 Paris La Défense Cedex, France

6.2 Share capital

6.2.1 Subscribed capital

6.2.1.1 Representative amount and shares

The share capital, at 31 December 2025, amounted to €87,702,893.35, representing 28,755,047 shares with a nominal value of €3.05, all of the same class and fully paid up. There is no subscribed capital that has not yet been paid up. There are no non-equity securities (founders' shares, voting right certificates).

6.2.1.2 Rights attached to the shares

Each share entitles the holder, in the ownership of the Company's assets and in the sharing of profits, to a share equal to the portion of the share capital it represents, taking into account, where appropriate, the amortised and unamortised capital, paid and unpaid, the nominal amount and the rights of the shares of different classes.

Each share shall give the right, during the Company's life and in the event of liquidation, to payment of the same net amount in any allocation or redemption, such that all shares shall be considered together, where applicable, regardless of any tax exemptions or any taxation likely to be assumed by the Company.

Fully paid-up shares for which a nominal registration in the name of the same shareholder has been valid for at least two years carry double voting rights.

6.2.2 Distribution of share capital

Since the close of the financial year, the Company has not been informed of any significant change in shareholding.

6.2.2.1 At 31 December 2025 (including shareholders holding – or those likely to hold - at least 1% of the share capital or voting rights, and known to the Company)

Major shareholders	Shares	% capital	Theoretical voting rights	% of theoretical voting rights	Voting rights exercisable at Shareholders' Meeting	% of voting rights exercisable at Shareholders' Meeting
Sorame [1]	8,821,806	30.68%	17,643,612	35.78%	17,643,612	35.91%
CEIR [1]	1,880,256	6.54%	3,720,012	7.53%	3,720,012	7.57%
Total for the Sorame-CEIR subgroup [1]	**10,702,062**	**37.22%**	**21,363,624**	**43.26%**	**21,363,624**	**43.48%**
FSI Equation (held by the French State) [1]	7,800,993	27.13%	15,601,986	31.59%	15,601,986	31.76%
concerted action total (Sorame/CEIR/FSI) [1]	**18,503,055**	**64.35%**	**36,965,610**	**74.86%**	**36,965,610**	**75.24%**
State (direct ownership)	100	Not Significant	200	Not Significant	200	Not Significant
STCPI	1,159,994	4.03%	2,319,988	4.70%	2,319,988	4.72%
Kopernic Global Investors [2]	1,094,075	3.80%	1,094,075	2.22%	1,094,075	2.23%
Van Eck Associates [3]	778,847	2.71%	778,847	1.58%	778,847	1.59%
The Vanguard Group [3]	265,307	0.92%	265,307	0.54%	265,307	0.54%
Groupe Le Foyer & Luxempart [3]	215,246	0.75%	215,246	0.44%	215,246	0.44%
Blackrock [3]	172,850	0.60%	172,850	0.35%	172,850	0.35%
L1 Capital [4]	63,789	0.22%	63,789	0.13%	63,789	0.13%
Share capital held by employees (including the Eramet Share Fund) [5]	400,179	1.39%	733,101	1.48%	733,101	1.49%
Directors	53,929	Not Significant	82,596	Not Significant	82,596	Not Significant
Eramet treasury shares	253,039	0.88%	253,039	0.51%	0	0.00%
Other	5,794,737	20.34%	6,437,922	13.20%	6,437,922	13.27%
TOTAL SHARES	**28,755,047**	**100.00%**	**49,382,370**	**100.00%**	**49,129,331**	**100.00%**
Total Registered Shares	**21,092,444**	**73.35%**	**41,719,767**	**84.48%**	**41,548,629**	**84.57%**
Total Bearer Shares	**7,662,603**	**26.65%**	**7,662,603**	**15.52%**	**7,581,126**	**15.43%**

(1) The companies Sorame, CEIR and FSI Equation are signatories to a Shareholders' Agreement constituting a concerted action and have been the subject of a decision and information by the French Financial Markets Regulator (AMF) under the No. 212C0486.
(2) Estimate based on last Nasdaq survey (at 31 December 2025). On 19 February 2026, Kopernik declared the holding of 1,559,523 shares.
(3) Estimate based on the most recent Nasdaq survey (at 31/12/2025).
(4) Estimate based on the most recent Nasdaq survey (at 31/12/2025). On 12 January 2026, L1 Capital declared the holding of 298,736 shares.
(5) In accordance with Article L. 225-102 of the French Commercial Code, the percentage of the share capital held by employees on the last day of the financial year includes, in addition to the shares allocated to an employee savings plan or an FCPE, bonus shares held in registered form and granted under bonus share plans authorised by a Shareholders' Meeting. As such, at 31 December 2025, employees held 400,179 shares, representing 1.39% of the share capital.

To the best of the Company's knowledge, there are no other shareholders directly or indirectly holding more than 1% of the Company's share capital or voting rights and there are no pledged securities. Except for the treasury-held shares mentioned in the table above, there are no other treasury shares. The holding of shares by directors is detailed in the chapter on Governance.

6.2.2.2 Foreseeable changes to voting rights

At 31 December 2025, 293,983 shares registered for less than two years in registered form did not benefit from double voting rights. Should these shares qualify for double voting rights, the total number of voting rights attached to registered shares would increase to a total of approximately 42,013,750, to which the single voting rights of the bearer shares would have to be added, *i.e.* 7,662,603 additional rights at 31 December 2025.

6.2.3 Other marketable securities giving access to the share capital

At the date of filing of this registration document, there are no other dilutive instruments (convertible or exchangeable negotiable securities or any negotiable securities with warrants) issued by the Company.

The bonus shares granted, including details of the plans that were still open on 31 December 2025, are presented in the notes to Eramet's consolidated financial statements herein, and are existing shares. There are no stock option plans in force.

6.2.4 Summary of financial authorisations

Allocation of bonus shares (Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code)	
By the EGM	30 May 2024 (17th resolution)
Maximum total number	790,000 shares
Duration of authorisation	38 months until 30/07/2027
Used in 2025	232,939
Available balance	557,061

No other authorisations of a financial nature were granted by the Shareholders' Meeting.

6.2.5 Buyback of shares by the Company

6.2.5.1 Details of treasury share purchase and sale transactions during the year (Article L. 225-211 of the French Commercial Code)

The table below summarises the treasury share transactions that were carried out by the Company between 1 January and 31 December 2025.

	Total number of shares	Market making (1)	Allocations to employees	Total
Position at 1 January 2024		**85,116**	**177,084**	**262,200**
As a percentage of capital	*28,755,047*	*0.34%*	*0.74%*	*1.08%*
Buyback mandate	-	-	95,000	95,000
Final allocation of bonus shares	-	-	(186,205)	(186,205)
Purchases/sales	-	4 542	-	4,542
Position at 31 December 2024	**28,755,047**	**89,658**	**85,834**	**175,492**
As a percentage of capital	*28,755,047*	*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)
POSITION AT 31 DECEMBER 2025	**28,755,047**	**81,477**	**171,562**	**253,039**
As a percentage of capital	-	*0.28%*	*0.60%*	*0.88%*

(1) Liquidity agreement signed with Exane BNP Paribas.

The Company did not use derivatives during the year.

No Group company holds shares in the parent company Eramet.

6.2.5.2 Liquidity agreement

To ensure minimum liquidity of its share at all times, the Company entered into a liquidity agreement with BNP Paribas on 18 July 2003. This liquidity agreement complies with the market practice permitted by the AMF. The summary of the market making operations is given in the details of the purchase and sale transactions carried out above.

6.2.6 Description of the 2026 share buyback programme

6.2.6.1 Legal framework

In accordance with the provisions of Article 241-2 of the General Regulation of the AMF in France and of Delegated Regulation (EU) 2016/1052 of 8 March 2016, the aim of this description is to state the purposes, terms and conditions of the Company's share buyback programme. This programme, which falls within the scope of Article L. 22-10-62 of the French Commercial Code, will be subject to authorisation from the Shareholders' Meeting to be held in May 2026, meeting the quorum and majority requirements for ordinary matters. Eramet shares are admitted to trading on the Euronext Paris regulated market.

6.2.6.2 Breakdown by equity securities objectives held by the Company

At 31 December 2025, the 253,039 treasury shares held by the Company broke down as follows, by objective:

- market making (liquidity agreements): 81,477 shares;
- allocation to employees: 171,562 shares.

6.2.6.3 Objectives of the new share buyback programme

The objectives of this programme are:

- to support the share price *via* a liquidity agreement with a market maker, in accordance with the market practice permitted by the AMF;
- the delivery of shares upon the exercise of rights attached to marketable securities giving access to the share capital by redemption, conversion, exchange or otherwise;
- to implement any stock option plan of the Company pursuant to the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 . of the French Commercial Code;
- the allocation of bonus shares under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 and L. 22-10-60 of the French Commercial Code;
- the allocation or the transfer of shares to the employees with respect to their share in the benefits of the expansion of the Company, or the implementation of any employee savings plan under the conditions stipulated by law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code;
- their cancellation, in accordance with a resolution authorising the reduction of the share capital of the Company.

6.2.6.4 Maximum number of shares to be purchased and maximum cash amount allocated to the programme

10% of the share capital at 31 December 2025, or 2,875,504 shares, before deducting the treasury shares held by the Company.

The maximum purchase price would be €200 per share (or the equivalent value of this same amount on the same date in any other currency or currency unit established by reference to several currencies).

The maximum amount allocated to these purchases would be €575,100,800 for 2,875,504 shares, representing 10% of the Company's share capital.

6.2.6.5 Terms of repurchase

Shares, disposals, and transfers may be made by any means on the market or over the counter, including by transactions in blocks of securities or *via* derivatives, provided that the resolution proposed to the vote of the shareholders does not limit the part of the programme which can be realised by purchase of blocks of securities.

The Company specifies that, in the event of the implementation of derivatives, the objective of the Company would be to cover optional positions taken by the issuer (purchase options or subscription of shares granted to Group employees, debt securities giving access to the capital of the issuer). The use of derivatives will more specifically consist of buying call options, and the Company will not be required to use sales of put options.

6.2.6.6 Duration of the buyback programme

The validity of the programme is limited to a period that will end at the Shareholders' Meeting called to approve the financial statements for 2026.

6.3 Information about the Company

6.3.1 Company name (Article 2 of the Articles of Association)

The company name of the issuer is Eramet. In this document, the Company is called "the Company" or "the issuer": the Group comprising Eramet and its subsidiaries is referred to as "the Group".

6.3.2 Registration number of the Company – LEI

The Company is registered in the Paris Trade and Companies Register under the No. 632 045 381 (SIRET no. for the registered office: 632 045 381 000 27).

Its Legal Entity Identifier (LEI) is No. 549300LUH78PG2MP6N64.

6.3.3 Date of incorporation and duration of the Company (Article 5 of the Articles of Association)

The Company has been incorporated for a period of 99 years, commencing on 23 September 1963 and expiring on 23 September 2062, except in the case of early dissolution or extension.

6.3.4 Registered office (Article 4 of the Articles of Association)

The Company's registered office is located at 10, boulevard de Grenelle, 75015 Paris, France.

The phone number of the Company's registered office is +33 (0)1 45 38 42 42.

The Company's website address is https://www.eramet.com/en.

Please note that the information on this website does not constitute an integral part of this Universal Registration Document.

6.3.5 Legal form and applicable law

Eramet is a limited liability company under French law, run by a Board of Directors, governed by Articles L. 224-1 *et seq.* of the French Commercial Code (the legislative and regulatory part), insofar as it is not exempted by more specific provisions, such as Order 2014-948 of 20 August 2014 with respect to the governance and share capital transactions of partially state-owned companies, and the provisions of its own Articles of Association.

6.3.6 Legal audit of the Company (Article 19 of the Articles of Association)

As required by law, the Company is audited by two standing Statutory Auditors.

6.3.7 Corporate purpose - Mission (Article 3 of the Articles of Association)

"The purpose of the Company in all countries is the exploration and exploitation of mineral deposits of all kinds, the metallurgy of all metals and alloys, and their trading.

To this end, it operates directly, or indirectly by way of shareholding, in the following activities:

- the exploration, acquisition, leasehold, disposal, concession and operation of all mines and quarries of any nature whatsoever;
- the treatment, processing and sale of all ores, mineral substances and metals, as well as their by-products, alloys and all derivatives;
- the manufacture and marketing of all products in the composition of which the aforesaid materials or substances are incorporated;

- more generally, all operations directly or indirectly related to the above items, or to promote the development of corporate interests.

In pursuit of this purpose, the Company may:

- create, acquire, sell, exchange, take or lease, with or without a promise to sell, manage and exploit directly or indirectly all industrial and commercial establishments, plants, sites, and premises, movable and immovable objects;
- obtain or acquire any patents, licences, processes or trademarks, use, assign or provide them, grant operating licences in any country;
- generally carry out any commercial, industrial, financial, movable or immovable transactions which may relate, directly or indirectly, to the Company's purpose, or which may facilitate the achievement thereof. It may act, directly or indirectly, on its own behalf or on behalf of third parties, and either alone or in association, partnership or Company with any other companies or persons, and carry out, directly or indirectly, in France or abroad, under whatever form it may take, the operations falling within its purpose. It may take, in any form, all interests and shareholdings, in all companies or enterprises, French or foreign, such as to favour the development of its own affairs."

The Company's mission is as follows: Become a reference for the responsible transformation of the Earth's mineral resources for "living well" together.

6.3.8 Financial year (Article 23 of the Articles of Association)

The financial year, which covers a period of 12 months, begins on 1 January and ends on 31 December of each year.

6.3.9 Shareholders' Meeting

6.3.9.1 Notice of meeting and conditions for admission (Articles 20 to 22 of the Articles of Association)

Composition

The Shareholders' Meeting is composed of all the shareholders of the Company, regardless of their number of shares.

Convocations

The Shareholders' Meeting is convened and deliberates in accordance with the provisions of the French Commercial Code and Articles 20 to 22 of the Articles of Association.

Meetings are held at the registered office or any other place within the same department specified in the meeting notice.

Conditions of admission

All shareholders are entitled to participate in the Meetings upon presentation of proof of their identity. They may attend either in person or be represented by another shareholder, their spouse, their civil union partner or any other natural or legal person of their choice under the conditions provided for by the regulations in force.

Holders of registered shares and holders of bearer shares must complete the formalities prescribed by the regulations in force. These formalities must have been completed no later than the second business day preceding the Meeting at midnight Paris time prior to the Meeting. Shareholders are also entitled to vote by correspondence in accordance with Articles L. 225-107 and R. 225-75 *et seq.* of the French Commercial Code, by means of a form that must be received by the Company at least three days prior to the meeting.

If the Board of Directors so decides at the time of convening the Meeting, participation in the Meeting by video conference or by any means of telecommunication and remote transmission, including the Internet, is authorised in accordance with the regulations. If applicable, this decision is communicated in the meeting notice published in the Bulletin of Mandatory Legal Notices.

Undivided, split, pledged or sequestered shares

In the absence of specific statutory provisions, and pursuant to the provisions of Article L. 225-110 of the French Commercial Code, any holder of an undivided share, a split share (bare owner and beneficiary), a pledged share or a sequestered share is called to the Meeting and may attend, subject to compliance with the legal or statutory provisions below with respect to the exercise of voting rights.

6.3.9.2 Conditions for the exercise of voting rights (Articles 8 and 20 of the Articles of Association)

Each shareholder has as many votes as the shares he or she owns or represents, subject to the double voting rights attached to certain shares. The Extraordinary Shareholders' Meeting held on 21 July 1999 conferred a double voting right to each fully paid-up share for which a nominal registration in the name of the same shareholder has been valid for at least two years, with effect from 1 January 2002.

Shares granted free of charge, with respect to an incorporation of reserves, profits or issue premiums, on the basis of old shares with double voting rights, also confer double voting rights at the end of a period of two years.

Double voting rights cease for any share which has been converted into bearer form or transferred, except by law, any transfer by succession, liquidation of community property between spouses or family donation or a merger or division of the shareholding company.

In accordance with the law, double voting rights may only be abolished by a decision of the Extraordinary Shareholders' Meeting and after ratification by the Special Shareholders' Meeting.

Electronic voting

Any shareholder may also, if the Board of Directors so decides at the time of convening of the Meeting, submit a vote by correspondence or proxy, by any means of remote transmission, including the Internet, in accordance with the regulations applicable at the time of use.

In the case of the use of an electronic form, the signature of the shareholder may take the form either of a secure signature or of a reliable identification process guaranteeing its connection with the act to which it relates, specifically consisting of an identifier and a password. If applicable, this decision is communicated in the meeting notice published in the Bulletin of Mandatory Legal Notices.

Proxies or votes expressed electronically in this way before the Meeting, and the confirmation of receipt given in reply, shall be regarded as irrevocable written instructions enforceable on all parties, it being stipulated that if the shares are sold before midnight, Paris time, on the second business day preceding the Meeting, the Company shall invalidate or amend, as the case may be, proxies or votes expressed before such date and time.

Undivided, split, pledged or sequestered shares

In the absence of specific statutory provisions and pursuant to the provisions of Article L. 225-110 of the French Commercial Code, the voting right is exercised by the usufructuary at the Ordinary Shareholders' Meeting, by the bare owner at the Extraordinary Shareholders' Meeting, by one of the undivided co-owners or by a single representative in the case of co-owners of undivided shares, and by the owner of securities pledged or sequestered.

6.3.10 Transfer of shares

Since the elimination of the approval clause adopted by the Shareholders' Meeting of 15 June 1994, shares are exchanged freely subject to compliance with the rules applicable to companies whose shares are admitted to trading on a regulated market.

6.3.11 Identification of shareholders

6.3.11.1 Threshold crossing/Declaration of Intent

Legal declarations

Under Articles L. 233-7 to L. 233-11 of the French Commercial Code, any natural or legal person, acting alone or in concert, holding a number of shares representing more than one twentieth, one tenth, three twentieths, one fifth, one quarter, three-tenths, one third, one half, two thirds, eighteen twentieths or nineteen twentieths of the Company's share capital and/or voting rights is required to inform the AMF and the Company – within the agreed time limits by registered letter with acknowledgement of receipt – of the total number of shares and/or voting rights in their possession. The same people are also required to inform the Company when their shareholding falls below any of the above mentioned thresholds.

Finally, this reporting obligation is supplemented by the legal obligation to report, on time, the objectives over the next six months for any person crossing, upwards or downwards, the above mentioned thresholds of one tenth, three-twentieths, one fifth, or one quarter.

In the event of non-compliance with these reporting obligations, the provisions of Article L. 233-14 of said code shall be applied.

Additional statutory declarations

Since the amendment of Article 9 of the Articles of Association by the Shareholders' Meeting of 15 June 1994, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold a fraction equal to 1% of the share capital and/or voting rights, or any multiple thereof, is required to inform the Company within ten days - by registered letter with acknowledgement of receipt addressed to the Company's registered office - of the number of shares and voting rights held.

Failure to do so will result in the deprivation of voting rights for the shares or voting rights exceeding the fraction that should have been declared for a period of two years commencing from the regularisation and upon request, at a Meeting, by one or more shareholders owning 5% of the share capital or voting rights at a Meeting.

6.3.11.2 Identification of shareholders

Pursuant to Article L. 228-2 of the French Commercial Code, the Company may, at any time, avail itself of the arrangements permitting the identification of the owners of bearer shares, as provided for in the regulations.

6.3.12 Publicly made declarations of threshold crossing

Date	AMF Decision No.	Subject
12/04/2012	212C0486	Publication of the clauses of the Sorame-CEIR-FSI Shareholders' Agreement.
21/05/2012	212C0634	Declaration of threshold crossing downwards by AREVA – End of Sorame-CEIR-AREVA Shareholders' Agreement.
23/05/2012	212C0647	Declaration of threshold crossing upwards by FSI.
22/07/2013	213C1027	Declaration of threshold crossing upwards by BPI Group through Bpifrance Participations (formerly FSI).
22/07/2013	213C1028	Declaration of holdings in the Caisse des Dépôts et Consignations through the BPI Group.
21/07/2014	214C1461	Declaration of threshold crossing upwards by Caisse des Dépôts et Consignations and BPI Group, through BPI France Participations, as a result of the allocation of double voting rights.
28/07/2016	216C1753	Consideration of the consequences of the change within the group (change in the control of FSI Equation with no impact on the equilibrium of the Eramet controlling group, the Sorame-CEIR-FSI Equation Shareholder Agreement remaining unchanged).
02/09/2016	216C1953	Declaration of threshold crossing upwards by the Agence des participations de l'État (APE), together with FSI Equation, which it controls, and the companies Sorame and CEIR.
02/09/2016	216C1957	Declaration of threshold crossing downwards by Bpifrance, through Bpifrance Participations, and the end of concerted action with FSI Equation, Sorame and CEIR.
05/09/2016	216C1971	Declaration of threshold crossing downwards by Caisse des Dépôts et Consignations, through Bpifrance Participations.
20/12/2016	216C2860	Declaration of threshold crossing upwards by Intesa San Paolo S.p.A.
21/12/2016	216C2884	Declaration of threshold crossing downwards by Carlo Tassara France SAS
19/09/2017	217C2159	Declaration of threshold crossing downwards by Intesa San Paolo S.p.A.
04/12/2020	220C5283	Amendment to the Sorame-CEIR-FSI Shareholders' Agreement.
27/04/2021	221C0886	Amendment to the Sorame-CEIR-FSI Shareholders' Agreement
02/03/2026	226C0242	Declaration of threshold crossing upwards by Kopernic Global Investors LLC.

6.3.13 Elements likely to have an impact in the event of a public offer

In addition to the information on threshold crossings, double voting rights, shareholder agreements and commitments detailed in this section, the following items are to be noted.

6.3.13.1 Loans

The Multicurrency Revolving Credit Facility Agreement (RCF) and the Term Loan described in the Notes to the consolidated financial statements provide for the possibility for each bank, in the event of a change in control of the Company, to notify the cancellation of its commitment and the early repayment of its holding in advances outstanding.

Lastly, the bond issues described in the notes to the consolidated financial statements include a change of control clause that could lead to the mandatory early redemption of bonds at the request of each bondholder in the event of a change of control of the Company.

6.4 Shareholders' Agreements

Pursuant to a Shareholders' Agreement entered into on 16 March 2012, which came into force on 16 May 2012 and was last amended on 27 April 2021 and is tacitly renewable from 1 January 2021 for periods of six months, tacitly renewable unless one of the parties notifies the other of its termination at least one month before the expiry of the current period – which was the subject of a decision and information of the Autorité des marchés financiers (AMF) under No. 212C0486 when entered into, an amendment dated 21 March 2013, a decision and information of the AMF under No. 216C1753 relating to the change within the group acting in concert during the acquisition by the Agence des participations de l'État (APE) of the entire share capital of FSI Equation, and the two decisions and information of the AMF under Nos. 220C5283 and 221C0886 relating to amendments to the Agreement, the Company is majority controlled by a group of shareholders having declared to be acting in concert, including:

- a subgroup comprising Sorame and CEIR, companies controlled by the Duval family, under a concurrent Shareholders' Agreement dated 19 July 1999, which came into force on 21 July 1999 and was the subject of an amendment on 13 July 2009;
- the Agence des Participations de l'État (APE), through its subsidiary FSI Equation.

The Shareholders' Agreement, as modified by the amendment dated 21 March 2013, provides that the Board of Directors includes five directors nominated by Sorame-CEIR, three directors nominated by APE, five directors who must be natural persons, including three individuals nominated by the subgroup Sorame-CEIR and two nominated by APE, "selected on the basis of their competence and independence with respect to the nominating party and the Company itself, in line with the AFEP-MEDEF Corporate Governance Code for listed companies"; two directors nominated by the Société Territoriale Calédonienne de Participation Industrielle (hereinafter STCPI), one director nominated by agreement between Sorame-CEIR and APE; and one director called upon to chair the Eramet Board of Directors.

The provisions of the Shareholders' Agreement referred to above, as well as those of the subgroup, are contained in the main extracts of the AMF's "decision and information" texts reproduced below (the full versions of these texts are available on the AMF website).

To the knowledge of Eramet, there is no other agreement or pact.

6.4.1 Decision and Information no. 221C0886 of 27 April 2021

In a letter received on 26 April 2021, the AMF was informed that on 23 April 2021, an amendment to the Shareholders' Agreement entered into on 16 March 2012 – as modified by the amendments of 21 March 2013, 1 April 2019 and 30 November 2020 – was signed between Sorame and CEIR (both controlled by the Duval family) and FSI Equation.

Under the above-mentioned amendment, the Shareholders' Agreement now provides that, as long as the positions of Chair and CEO of Eramet are held by the same person, the parties undertake to jointly nominate and/or support the appointment by the Board of Directors of a lead director chosen by mutual agreement from among the independent directors put forward by Sorame and CEIR. The parties also agree to do their utmost to ensure that the candidate that they wish to nominate as lead director is named by Eramet Board of Directors, and that these commitments will be valid for as long as the Shareholders' Agreement is in force and at the latest until the Shareholders' Meeting to be held in 2025 is called to approve the financial statements for the financial year 2024.

6.4.2 Decision and Information no. 220C5283 of 4 December 2020

In a letter received on 1 December 2020, the AMF was informed of the conclusion, on 30 November 2020, of an amendment to the Shareholders' Agreement entered into on 16 March 2012 (see D&I 212C0486 of 12 April 2012 and 212C0647 of 23 May 2012), as modified by its amendments of 21 March 2013 and1 April 2019, between Sorame and CEIR (both controlled by the Duval family) and FSI Equation (wholly owned by Bpifrance Participations, itself wholly owned by Bpifrance SA, which is jointly controlled by the public institution Bpifrance and the Caisse des dépôts et consignations). As provided for in the aforementioned amendment which came into force on 1 January 2021, the Shareholders' Agreement is now extended by tacit agreement for periods of six months (instead of one year), unless one of the parties notifies the other of its termination at least one month before the expiry of the current period.

6.4.3 Decision and Information no. 216C1753 of 28 July 2016

On 29 August 2016, the Agence des participations de l'État, acting on behalf of the State, acquired the entire share capital of FSI Equation, which holds 6,810,317 Eramet shares, *i.e.*, 25.66% of Eramet's share capital.

In this context, the Agence des participations de l'État (APE) filed a request for dismissal of a proposed public offer for Eramet shares with the AMF, which issued Decision no. 216C1753 on 28 July 2016, the terms of which are reproduced below.

"At its meeting of 13 July 2016, the Autorité des marchés financiers considered a request to dismiss a proposed public offer for Eramet shares, which is part of the amendment to the shareholding of this company.[1] The group consisting of Sorame[2] and CEIR ([3]both controlled by the Duval family) and FSI Equation[4] holds 16,646,151 Eramet shares, representing 33,292,302 voting rights, or 62.71% of the share capital and 74.34% of the voting rights of this company[5], broken down as follows:

	Shares	% capital	Voting rights	% of voting rights
Sorame	8,051,838	30.33	16,103,676	35.96
CEIR	1,783,996	6.72	3,567,992	7.97
Total for the Sorame-CEIR subgroup	**9,835,834**	**37.06**	**19,671,668**	**43.93**
FSI Equation	6,810,317	25.66	13,620,634	30.41
CONCERTED ACTION TOTAL	**16,646,151**	**62.71**	**33,292,302**	**74.34**

The Agence des participations de l'État (APE), acting on behalf of the State, intends to acquire, in the second half of 2016, the entire share capital of FSI Equation, which holds 6,810,317 Eramet shares, i.e. *25.66% of Eramet's share capital. Following APE's acquisition of the entire share capital of FSI Equation, the direct shareholding of Eramet will remain unchanged, as will the aforementioned shareholding structure. Nevertheless, as the APE will replace Bpifrance Participations in the control of FSI Equation and in the concerted action formed with the Sorame-CEIR subgroup, it will indirectly exceed the threshold of 30% of Eramet's voting rights and, together with the Sorame-CEIR subgroup, the threshold of 30% of Eramet's share capital and voting rights.*

In this context, the APE has asked the Autorité des marchés financiers to note that there is no reason to file a public offer for Eramet shares, particularly on the basis of Article 234-7 of the General Regulation.

In particular, the applicant contends that:

- *Eramet is controlled by a concerted action composed of Sorame, CEIR and FSI Equation, which holds 74.34% of Eramet's voting rights (30.41% of which are held by FSI Equation),* i.e. *the majority of the Company's voting rights;*
- *the Sorame-CEIR subgroup is predominant within the concerted action it forms with FSI Equation[6] and the outcome of the proposed substitution transaction with respect to the share capital of FSI Equation will not affect this predominance of the subgroup Sorame-CEIR insofar as the balance of the interests between said shareholders in the share capital of Eramet will remain unchanged;*
- *the transaction will not entail any change in the terms of the exercise of power within Eramet due to the absence of any amendment to the provisions of the Shareholders' Agreement entered into on 16 March 2012 between the current members of the concerted action, which provides, in particular, for the composition of the corporate bodies and the concerted action rules[6].*

On this basis, the AMF noted (i) that the change of control of FSI Equation in favour of the APE will have no implication on the balance of the concerted action controlling Eramet, within which Sorame and CEIR remain predominant over FSI Equation, (ii) that the Shareholders' Agreement between the Sorame-CEIR subgroup and FSI Equation will remain unchanged, particularly with regard to the terms of exercising governance within Eramet and, therefore, on the basis of Article 234-7 of the General Regulation, there was no need for the compulsory filing of a draft public offer.

In the event of an amendment to the agreements concluded or the respective interests of the concerted action members, the AMF would need to be informed so that it can assess the consequences of these changes with regard to the obligation to file a public offer."

(1) See the communication released by the State (APE) on 27 July 2016.
(2) Société de Recherche et d'Applications Métallurgiques, controlled by the Duval family.
(3) Compagnie d'Études Industrielles de Rouvray, controlled by the Duval family.
(4) 100% owned by Bpifrance Participations, itself wholly owned by Bpifrance SA, which is jointly controlled by the Bpifrance public institution and the Caisse des dépôts et consignations.
(5) Based on a share capital of 26,543,218 shares representing 44,783,79 voting rights, pursuant to paragraph 2 of Article 223-11 of the General Regulation.
(6) See D&I 212C0486 of 12 April 2012 and 212C0647 of 23 May 2012.

6.4.4 Decision and Information no. 212C0486 of 12 April 2012

The main clauses of this Agreement are as follows:

Composition of the Eramet Board of Directors

The Board of Directors will be made up of five directors nominated by Sorame/CEIR, three directors nominated by FSI, four directors who must be natural persons, of whom two will be nominated by the Sorame-CEIR subgroup and two by FSI, selected on the basis of their competence and independence, two directors nominated by the Société Territoriale Calédonienne de Participation Industrielle (hereinafter STCPI) and one director called upon to chair the Eramet Board of Directors.

This composition must be maintained, unless there is (i) a greater than 10% change in the interests held in Eramet's share capital by Sorame-CEIR or FSI since the signing of the Agreement, or (ii) a significant change in STCPI's interest in Eramet's share capital resulting in a reduction to fewer than 635,372 Eramet shares.

Chair and committees of the Board of Directors

The parties (*i.e.* Sorame, CEIR and FSI) plan to consult before any appointment of a Chairman of the Board, a Managing Director or a Deputy CEO, or appointment of leaders of each of the three areas of activity of the Eramet Group. The composition and duties of the committees of the Board of Directors, namely the Selection Committee, the Compensation Committee and the Audit Committee, are also established. In the event of failure of the collaboration, the rules of general law apply.

Stability of the group

Commitment of collaboration

The parties agree to consult before any meeting of the Eramet Board of Directors and any Shareholders' Meeting with a view to exercising their voting rights in concert and implementing a common approach to doing so, and acknowledge that, should they disagree on a matter submitted to the Board of Directors, they will ensure that any decision is postponed to its next meeting[1].

Commitment to retain

The companies Sorame and CEIR undertake to hold the first 70%, at least, and the second 30% at most, of their total interest in Eramet and, as long as FSI does not increase its overall interest in Eramet, to retain 2% more of Eramet's share capital than FSI, which ensures that the concerted action as a whole will retain 51% of the Eramet voting rights as long as FSI's interest in Eramet remains equal to 25.68% of the share capital. However, the Sorame-CEIR subgroup remains free to sell at least 80% of its interest in Eramet, and its commitment to retain will become null and void if FSI exercises its option to purchase Eramet shares from Sorame.

Obligations in case of public offer

Each party undertakes to make or execute in due time the declarations and obligations to which it is bound, to bear only the penalties for their possible non-performance, and to deposit and assume alone the public tender offer which became mandatory because of its possible acquisitions of Eramet shares, or any of its acts, or a breach of any of its obligations.

Options to buy and sell the Eramet shares of Sorame and CEIR

Sorame grants to FSI an indivisible purchase option for its Eramet shares, exercisable in the event of a transfer of shares or one or more shares of general partners or of any transaction on Sorame that results in the Duval Family losing control of Sorame. CEIR grants to FSI an indivisible option to purchase all of its Eramet shares, and FSI grants CEIR an indivisible option to sell all of its Eramet shares. These two options will be exercisable should FSI exercise its option to purchase the Eramet shares held by Sorame.

(1) It is specified that, in such a case, the parties are not required to agree and will remain free to exercise their voting rights as they see fit; in particular, they have made no provision for veto rights.

Reciprocal rights of first refusal (pre-emption)

The parties agree to a reciprocal right of first refusal, (i) in the event of a firm intention to sell, on the market, to unidentified third parties, on an *ad hoc* basis, by Accelerated Book Building (ABB) or by way of a Fully Marketed Offer (FMO), a specified number of Eramet shares, (ii) in the event of a proposed transfer to one or more identified third parties of one or more blocks of Eramet shares, on the market or off-exchange, and in the case of plans to contribute all or part of its interest in Eramet, paid for in shares of the Company benefiting from the contribution.

The right of first refusal is excluded in the following cases:

- market transfers: for Sorame and CEIR, as long as the commitment to retain is respected, and for FSI, as long as it retains 20% of Eramet's share capital;
- transfers to a third party or several identified third parties or proposed contribution: for Sorame and CEIR, as long as the commitment to retain is respected and a block of more than 5% of the share capital is not sold to the same group of investors, and for FSI, as long as it retains 20% of Eramet's share capital and no more than 5% of the share capital is sold to the same group of investors.

Generally speaking, the notification obligations and the rights of first refusal will not apply in the event of (i) transfers free of charge, upon death or, to individuals, (ii) transfers within the Sorame-CEIR subgroup, provided that the first of these retains at least 70%, and the second at most 30% of their overall shareholding in Eramet, (iii) a merger between Sorame and CEIR, if Sorame is the absorbing company and remains controlled by the Duval family, and (iv) a transfer or contribution of FSI's Eramet shares to one of its subsidiaries, provided that the recipient adheres to the Shareholders' Agreement and replaces FSI in the resulting rights and duties.

Duration

The pact will enter into force on the actual transfer by AREVA to FSI of the interest it holds in Eramet. It is entered into for a fixed term ending on 31 December 2016, and extends beyond that date by tacit agreement for periods of one year, unless one of the parties notifies the other of its termination at least one month before the expiry of the current period. The Agreement will cease immediately and automatically in the event of (i) a change of predominance within the overall concerted action due to acquisitions or share subscriptions by FSI, (ii) a sale, contribution or transfer by one of the parties of more than 80% of its interest in Eramet, or (iii) a reduction to less than 15% of FSI's direct or indirect interest in Eramet's share capital.

Consequently, Sorame and CEIR decided by Amendment no. 2, concluded on 16 March 2012, to amend the duration clause of the Shareholders' Agreement which they entered into on 17 June 1999, already modified by Amendment no. 1 of 13 July 2009.

Finally, it is specified that Sorame and CEIR have made a commitment to FSI to convert the required number of Eramet shares to bearer shares so that the current interest of the Sorame-CEIR subgroup is not increased by more than 2% as a result of the loss of the double voting rights attached to the Eramet shares sold to FSI. After the sale of Eramet shares, Sorame and CEIR and FSI will ask Eramet to re-register all of their Eramet shares in order to recover the double voting rights two years later.

6.4.5 Decision and Information no. 209C1013 of 21 July 2009

In a letter dated 16 July 2009, the AMF was the recipient of a shareholder agreement entitled "Amendment no. 1 to the Eramet Shareholders' Agreement of 19 July 1999 between Sorame and CEIR", entered into on 13 July 2009 by Sorame, a partnership limited by shares, and CEIR, a simplified joint-stock company.

A/ It is recalled that, on 19 July 1999, Sorame and CEIR (companies controlled by the Duval family) entered into a Shareholders' Agreement binding them to act in concert for 10 years, as of 21 July 1999.

This Agreement provided for:

- the inalienability of their Eramet shares for five years, except, for each of them, up to a maximum of 1.5% of Eramet's share capital;
- complete freedom to transfer between themselves their Eramet shares, provided that Sorame continues to hold at least 70% of the Eramet shares held by their concerted action and CEIR, a maximum of 30%, with the commitment to maintain these percentages between them in the event of an increase in their holdings;
- reciprocal pre-emption rights over their Eramet shares;
- a commitment to collaborate prior to any Eramet Shareholders' Meeting, with a view to the concordant exercise of their voting rights for the implementation of a common policy regarding that company.

B/ It is further recalled that Sorame and CEIR, certain members of the Duval family and AREVA are bound by a Shareholders' Agreement to act in concert with respect to Eramet, which derives from a private agreement dated 17 June 1999, and from an amendment thereto dated 27 July 2001 confirming AREVA as the substitute for Cogema, which itself was confirmed as a substitute for ERAP on 1 December 1999, pursuant to the provisions of said agreement.

Amendment no. 2 to the aforementioned private agreement of 17 June 1999 was signed on 29 May 2008, by which the parties extended their agreement of collaboration until 31 December 2008 and made various modifications thereto, and for that reason substituted, as of 29 May 2008, a new wording to the previous drafting of their Shareholders' Agreement of 17 June 1999.

Since none of the parties terminated the Agreement before 15 December 2008 and then 15 June 2009, the new Agreement was tacitly extended twice, the last time being from 1 July 2009 for a period of six months ending on 31 December 2009.

As of 16 July 2009, the parties to the Agreement together held 61.57% of the share capital and 73.57% of the voting rights of Eramet, broken down as follows:

	Shares	% capital	Voting rights	% of voting rights
Sorame	7,818,919	29.37	15,637,838	35.16
CEIR	1,783,996	6.70	3,567,992	8.02
Sorame-CEIR subtotal	**9,602,915**	**36.07**	**19,205,830**	**43.18**
AREVA	6,787,277	25.39	13,514,554	30.63
CONCERTED ACTION TOTAL	**16,390,192**	**61.57**	**32,720,384**	**73.57**

C/ On 13 July 2009, Sorame and CEIR signed an amendment to the Agreement of 19 July 1999 described in point A above, which extended their Agreement until 21 July 2014 while introducing a number of changes thereto, resulting in new wording of the Shareholders' Agreement of 13 July 1999 as of 13 July 2009.

The main clauses of the amendment between Sorame and CEIR are as follows:

- stability of the Sorame-CEIR subgroup: except in the event of a sale representing at least 80% of the group's interest in Eramet, and as long as AREVA does not increase its stake in Eramet by more than 2%, the parties undertake to retain the number of shares and voting rights required for their subgroup to remain predominant in the overall concerted action;
- transfer of Eramet shares between Sorame and CEIR: Eramet shares may be freely transferred between the parties, provided that Sorame continues to hold at least 70% of the Eramet shares held by the subgroup, and CEIR no more than 30%;
- increase in Sorame and CEIR's interests in Eramet: the parties are free to increase their interest in Eramet, provided that they do not increase their shareholding by more than 2% of the share capital or voting rights in less than 12 months;
- commitment to collaborate between the parties prior to any Eramet Shareholders' Meeting, with a view to the concordant exercise of their voting rights for the implementation of a common policy regarding Eramet.

This agreement replaces the Agreement of 19 July 1999. It is concluded for a period expiring on 21 July 2014 and shall thereafter be tacitly renewed for periods of two years, except in the event of its termination by either party with one month's notice prior to the expiry of the current period.

It will cease to apply, as will the concerted action between the parties, in the event of the sale by one of the parties of more than 80% of its interest in Eramet.





7

Shareholders' Meeting

7.1	**TEXT OF DRAFT RESOLUTIONS AND EXPLANATORY STATEMENT**	**592**
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7.1 Text of draft resolutions and explanatory statement

Within the Authority of the Ordinary Shareholders' Meeting

Resolutions 1 and 2 concern the approval of the individual financial statements and the consolidated financial statements for the past financial year. The detailed financial statements can be found in the documents distributed to shareholders and are commented upon in the Management Report.

First resolution

(2025 annual financial statements)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after listening to the reading of the Board of Directors' report and the Statutory Auditors' report on the annual financial statements for the financial year ended 31 December 2025, approves the said annual financial statements as presented to it, and the transactions shown in these financial statements or summarised in these reports.

Second resolution

(2025 consolidated financial statements)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after listening to the reading of the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2025, approves the said consolidated financial statements as presented to it, and the transactions shown in these financial statements or summarised in these reports.

The purpose of **Resolutions 3 and 4** is to propose the allocation of the profit for the 2025 financial year and the clearance of the retained earnings to the Shareholders' Meeting.

Third resolution

(Appropriation of income for the financial year)

The Shareholders' Meeting, ruling under the conditions of the quorum and majority required for Ordinary Meetings, on the proposal of the Board of Directors, decides to allocate the net income for the year ended 31 December 2025, which amounts to -€219,136,238.32 in total to retained earnings, the debit balance of which will thus be increased to -€451,295,196.91.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the Shareholders' Meeting notes that the sums distributed as dividends for the three previous financial years were as follows:

	2022	2023	2024	2025
Number of shares compensated	28,755,047	28,755,047	28,755,047	28,755,047
Dividend *(in euros)*	3.50	1.50	1.50	0

Fourth resolution

(Clearance of previous losses on premiums)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, on the proposal of the Board of Directors, decides to clear the previous losses, by charging the retained earnings to the "Issue, merger and contribution premiums" line item for an amount of €451,295,196.91, which will reduce the "Retained earnings" item to zero and the "Issue, merger and contribution premiums" item to €9,587,135.42.

Resolution 5 concerns the ratification of the co-option by the Board of Directors, at its meeting of 26 May 2025, of Mr Jérôme Duval as director to replace SORAME, which has resigned, for the remainder of its term of office, *i.e.* until the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the 2026 financial year.

Jérôme Duval has been a Director of Eramet since May 2019 and was appointed permanent representative of SORAME, a Director of Eramet, for a term of four years, from the Shareholders' Meeting on 23 May 2023.

Jérôme Duval has been a Director of Intermodal Financing Activities at Crédit Agricole CIB since September 2022. He was previously Director of Maritime and Americas Intermodal Financing activities at Crédit Agricole CIB New York from 2013. In New York, he established the regional maritime financing platform and went on to create the Intermodal financing activity for the bank. He began his career at Crédit Lyonnais in New York followed by experience in professional client coverage at Crédit Agricole in Île-de-France. He then joined Crédit Agricole CIB where, after coordinating international maritime financing activities, he developed a portfolio of the sector's key accounts from London. Jérôme Duval holds a Director's certificate from Sciences Po-IFA and a Master's degree from ISG.

Fifth resolution

(Ratification of the co-option of Mr. Jérôme Duval as director)

The Shareholders' Meeting, deliberating under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, ratifies the co-option of Mr Jérôme Duval, who was present at the Board of Directors meeting of 26 May 2025, replacing SORAME, which resigned for the remainder of its term of office, *i.e.* until the end of the General Meeting called to approve the financial statements for the 2026 financial year.

Resolution 6 concerns the ratification of the co-option by the Board of Directors, during its Meeting of 26 May 2025, of Ms Nathalie de la Fournière as director replacing the company CEIR, which has resigned, for the remainder of its term of office, *i.e.* until the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the 2026 financial year.

Nathalie de La Fournière has been a Director of Eramet since May 2015 as the permanent representative of CEIR, whose term of office was renewed for a period of four years with effect from the Shareholders' Meeting of 23 May 2023.

Nathalie de La Fournière is currently Secretary General of the Toulouse Aire Métropolitaine Planning and Development Agency, and was previously in charge of the Finance Department and the Human Resources Department. She has held positions as research officer and Research Director of the Toulouse Aire Métropolitaine Planning and Development Agency since 1999. Nathalie de La Fournière began her career in 1990 at the RATP as a research officer followed by operational manager of the network. Nathalie de La Fournière graduated from the École Centrale de Paris and holds a Master's degree in auditing and management control from Toulouse Business School, as well as a Director's certificate from Sciences Po-IFA.

Sixth resolution

(Ratification of the co-option of Ms Nathalie de La Fournière as director)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, ratifies the co-option as director of Ms Nathalie de La Fournière, proposed at the Board of Directors Meeting of 26 May 2025, replacing CEIR which has resigned, for the remainder of its term of office, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the 2026 financial year.

Resolution 7 concerns the ratification of the co-option by the Board, at its meeting of 19 March 2026, of Ms Murielle Minkoué Mézui as director from 27 May 2026, to replace Mr Tanguy Gahouma Békalé, who has resigned, for the remainder of his term of office, *i.e.* until the end of the General Meeting to be held in 2029 on the financial statements for the 2028 financial year. Murielle Minkoué Mézui has held the position of Secretary General of the Presidency of the Gabonese Republic since May 2025, after having served as Minister of Institutional Reform since September 2023. A magistrate by training, she held the positions of Auditor, Referendum Advisor, Senior Counsellor and then President of the Chamber at the Court of Auditors of Gabon from 1998 to 2023. She holds a Master's degree in Economic Science, with a major in Business Economics, a Diploma in Judicial Studies and a Master's degree in Audit and Management Control.

Seventh resolution

(Ratification of the co-option of Ms Murielle Minkoué Mézui as director)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, ratifies the co-option of Ms Murielle Minkoué Mézui as a Director, performed at the Board of Directors meeting of 19 March 2026, to replace Mr Tanguy Gahouma Békalé, who has resigned, for the remainder of his term of office, *i.e.* until the end of the General Meeting called to approve the financial statements for the 2028 financial year.

Resolutions 8 to 16 concern the compensation of directors.

In accordance with the provisions of II of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting is asked to approve in **Resolution 8** the compensation policy applicable to the members of the Board of Directors for the 2026 financial year.

The Shareholders' Meeting will also be asked to approve in **Resolution 9**, the compensation policy applicable to Ms Christel Bories, Chair and Chief Executive Officer, for the period from 1 February to 31 December 2026, in **Resolution 10**, the compensation policy applicable to Ms Christel Bories, Chair of the Board of Directors, for the period from 1 January to 31 January 2026 and in **Resolution 11**, the compensation policy applicable to Mr Paulo Castellari, Chief Executive Officer, for the period from 1 January to 1 February 2026 and **Resolution 12** the compensation policy applicable to the Chief Executive Officer from his appointment.

These items appear in the 2025 Universal Registration Document *"Corporate governance report"*.

Pursuant to the wording of Article L. 22-10-8, the approval of the Shareholders' Meeting is required every year and for each material change to the compensation policy. If the Shareholders' Meeting does not approve the resolution, but if it has previously approved a compensation policy, this shall continue to apply and the Board of Directors shall submit a draft resolution presenting a revised compensation policy to the next Shareholders' Meeting for approval. In the absence of a previously approved compensation policy, if the Shareholders' Meeting does not approve the draft resolution, compensation shall be determined in accordance with the compensation allocated in the previous year, or, in the absence of compensation allocated in the previous year, in accordance with existing practices within the Company.

"Ex Post Say on Pay" - FY 2025

Pursuant to the provisions of Article L. 22-10-9 paragraph I of the French Commercial Code, the Shareholders' Meeting is asked to approve, in **Resolution 13**, the information on the compensation of all directors, as mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code. These items appear in the 2025 Universal Registration Document *"Corporate governance report"*. In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting is asked to approve in **Resolution 14** the fixed, variable and exceptional components of compensation and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to Ms Christel Bories, Chair and CEO, for

the period from 1 January 2025 to the 2025 Annual General Meeting; in **Resolution 15** the fixed, variable and exceptional components of compensation and benefits of any kind, paid during the financial year ended or awarded in respect of the same financial year to Ms Christel Bories, Chair of the Board of Directors, for the period from the 2025 General Meeting to 31 December 2025, and in **Resolution 16** the fixed, variable and exceptional components of the compensation and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to Mr Paulo Castellari, Chief Executive Officer, for the period from the 2025 Shareholders' Meeting to 31 December 2025. These items appear in the 2025 Universal Registration Document *"Corporate governance report"*.

Eighth resolution

(Approval of the compensation policy applicable to the members of the Board of Directors – "Ex Ante Say on Pay" – FY 2026)

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves the compensation policy applicable to the members of the Board of Directors, as presented in the Company's corporate governance report in accordance with Article L. 225-37 of the French Commercial Code and included in the 2025 Universal Registration Document *"Corporate governance report"*, section 3.2.3.

Ninth resolution

(Approval of the compensation policy applicable to Ms Christel Bories, Chair and Chief Executive Officer - "Ex Ante Say on Pay" - For the period from 1 February to 31 December 2026)

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves the compensation policy applicable to Ms. Christel Bories, Chair and Chief Executive Officer, for the period from 1 February to 31 December 2026, as presented in the Company's corporate governance report described in Article L. 225-37 of the French Commercial Code and included in the 2025 Universal Registration Document *"Corporate governance report"*, section 3.2.3.

Tenth resolution

(Approval of the compensation policy applicable to Ms Christel Bories, Chair of the Board of Directors - "Ex Ante Say on Pay" - For the period from 1 January to 31 January 2026)

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves the compensation policy applicable to Ms Christel Bories, Chair of the Board of Directors, for the period from 1 January to 31 January 2026, as presented in the Company's corporate governance report described in Article L. 225-37 of the French Commercial Code and included in the 2025 Universal Registration Document *"Corporate governance report"*, section 3.2.3.

Eleventh resolution

(Approval of the compensation policy applicable to Mr Paulo Castellari, Chief Executive Officer - "Ex Ante Say on Pay" - For the period from 1 January to 1 February 2026)

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves the compensation policy applicable to Mr Paulo Castellari, Chief Executive Officer, for the period from 1 January to 1 February 2026, as presented in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and appearing in the 2025 Universal Registration Document, in the '*Corporate governance report*', section 3.2.3.

Twelfth resolution

(Approval of the compensation policy applicable to the Chief Executive Officer as from his appointment – "Ex Ante Say on Pay")

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 of the French Commercial Code, the Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves the compensation policy applicable ***to the Chief Executive Officer, from his appointment*** as presented in the Company's corporate governance report described in Article L. 225-37 of the French Commercial Code and included in the 2025 Universal Registration Document in *the "Corporate governance report"*, section 3.2.3.

Thirteenth resolution

(Approval of the information on the compensation of all directors - mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code - "Ex Post Say on Pay" - 2025 financial year)

Pursuant to the provisions of Article L. 22-10-9 paragraph I and Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves the information on the compensation of all directors, as mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code as presented in the Company's corporate governance report described in the last paragraph of Article L. 225-37 of the French Commercial Code, and included in the 2025 Universal Registration Document in the *"Corporate governance report"*, section 3.2.1.

Fourteenth resolution

(Approval of the fixed, variable and exceptional items of the total compensation and benefits of any kind paid or awarded in respect of the 2025 financial year to Ms Christel Bories, Chair and CEO, for the period from 1 January 2025 to the 2025 Shareholders' Meeting – "Ex Post Say on Pay")

Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional items of the total compensation and benefits of any kind paid or assigned in respect of the 2025 financial year ended or awarded in

respect of the same financial year to Ms Christel Bories, Chair and Chief Executive Officer, from the period from 1 January 2025 to the 2025 Shareholders' Meeting, as presented in the Company's corporate governance report described in the last paragraph of Article L. 225-37 of the French Commercial Code, and included in the 2025 Universal Registration Document, in the *"Corporate governance report"*, section 3.2.1.

Fifteenth resolution

(Approval of the fixed, variable and exceptional items of the total compensation and benefits of any kind paid or allocated in respect of the 2025 financial year to Ms Christel Bories, Chair of the Board of Directors, for the period from the 2025 Shareholders' Meeting to 31 December 2025 – "Ex Post Say on Pay")

Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional items of the total compensation and benefits of any kind paid or assigned in respect of the 2025 financial year ended or awarded in respect of this financial year to Ms Christel Bories, Chair of the Board of Directors, for the period from the 2025 Shareholders' Meeting to 31 December 2025, as presented in the Company's corporate governance report described in the last paragraph of Article L. 225-37 of the French Commercial Code, and included in the 2025 Universal Registration Document, in the *"Corporate governance report"*, section 3.2.1.

Sixteenth resolution

(Approval of the fixed, variable and exceptional items of the total compensation and benefits of any kind paid or awarded in respect of the 2025 financial year to Mr Paulo Castellari, Chief Executive Officer, for the period from the 2025 Annual General Meeting to 31 December 2025 - "Ex Post Say on Pay")

In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the General Meeting, acting under the conditions of quorum and majority applicable to Shareholders' Meetings, approves the fixed, variable and exceptional items of the total compensation and benefits of any kind, paid or awarded in respect of the 2025 financial year ended or awarded in respect of the same financial year to Mr Paulo Castellari, Chief Executive Officer, for the period from the 2025 Annual General Meeting to 31 December 2025, as presented in the Company's corporate governance report referred to in the last paragraph of Article L. 225-37 of the French Commercial Code, in the 2025 Universal Registration Document, in the "*Corporate governance report*", section 3.2.1.

In **Resolution 17**, you are asked to approve the special report of the Statutory Auditors of your Company pertaining to the agreements specified in Articles L. 225-38 *et seq.* of the French Commercial Code.

You are asked to note that the report also presents the agreements previously authorised by your Meeting, which continued in the prior year and that, as these previously authorised agreements have already been approved by your Meeting, they are not being put to a vote at this Meeting.

Seventeenth resolution

(Related-party agreements)

The Shareholders' Meeting, acting with the quorum and majority conditions required for Ordinary Shareholders' Meetings, after having heard the special report prepared by the Statutory Auditors on the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, approves this report and the transactions specified within it.

The purpose of **Resolution 18**, in the context of the provisions of Article L. 22-10-62 of the French Commercial Code, is to ask the Shareholders' Meeting to authorise the Board of Directors to renew the Company's share buyback programme using any and all means, in accordance with applicable laws and regulations. The maximum buyback amount is 10% of the capital, and the maximum purchase price per share is €200. This resolution concerns the annual renewal of this authorisation. The main purpose of this authorisation is to allow the existing liquidity agreement to continue, and the employee bonus share plans to be implemented through the award of existing shares.

Eighteenth resolution

(Authorisation to transact in the Company's shares)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the description of the Company's share buyback programme, using the option provided by Article L. 22-10-62 of the French Commercial Code, authorises the Board of Directors to purchase or arrange for the purchase of the Company's shares within the limit of 10% of the share capital, with a view to:

- supporting the share price via a liquidity agreement with a market maker, in accordance with the market practice accepted by the AMF;
- delivering shares upon the exercise of rights attached to marketable securities giving access to the share capital by redemption, conversion, exchange or otherwise;
- implementing any stock option plan of the Company pursuant to the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code;

- granting bonus shares under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 and L. 22-10-60 of the French Commercial Code;
- granting or transferring shares to employees with respect to their share in the benefits of the expansion of the Company, or the implementation of any employee savings plan under the conditions stipulated by the law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code;
- cancelling them, pursuant to a resolution authorising the reduction of the Company's share capital.

These shares can be purchased, sold, transferred or exchanged, directly or indirectly, at any time outside of periods during which public offers are being made for the Company's securities, by any means, on the market or over the counter, including, where applicable, via derivatives, and the maximum amount which can be acquired or transferred in the form of a block of shares can equal the total authorised share buyback programme.

The payment may be made as follows.

The maximum purchase price shall not exceed **€200** per share (or the equivalent value of the same amount on the same date in any other currency or monetary unit established by reference to several currencies).

This authorisation is given for a period ending at the Shareholders' Meeting which is called to approve the financial statements for 2026.

Based on the number of shares comprising the share capital at **31 December 2025,** the maximum theoretical investment, assuming a share price of **€200**, would be **€575,100,800**.

In order to ensure this resolution is executed, all powers are granted to the Board of Directors, which may delegate them for the purpose of:

- executing all stock exchange orders, entering into all agreements concerning, in particular, keeping share purchase and sale registers;
- making all declarations to the French financial markets authority (AMF), assigning or reassigning the shares acquired to the different objectives pursued in accordance with the applicable laws and regulations;
- fulfilling all other formalities and, generally, doing whatever is needed.

Within the Authority of the Extraordinary Shareholders' Meeting

Resolution 19 is a proposal for the Board of Directors to be granted the authorisation to increase the Company's share capital with preferential subscription rights up to a maximum amount of €500,000,000.

In order to enable the Board of Directors to implement the plan to strengthen the equity capital announced on 18 February 2026, this **Resolution 19** proposes that you delegate to the Board of Directors the authority, for a period of twenty-six months, to decide to issue ordinary Company shares, maintaining the shareholders' preferential subscription rights, which must either be subscribed for in cash, or by offsetting receivables, or partly in cash and partly by the incorporation of reserves, profits or share premiums.

Given the objective announced by the Company of raising approximately €500 million within the scope of this project, the ceiling of this delegation of authority would be set in such a way as to allow the proposed transaction to be carried out with all the flexibility required, without prejudging the changes in the share price between now and the launch of the capital increase. It would therefore be proposed to the General Meeting that the capital increase with preferential subscription rights that could be carried out under **Resolution 19** should not exceed a nominal ceiling of five hundred million euros (€500,000,000). In addition, in line with the announced objective, the capital increase may not exceed a gross amount, including issue premium, of five hundred million euros (€500,000,000).

The issue price of the new shares will be set by the Board of Directors (with the option of subdelegation) in accordance with usual market practices for this type of transaction and taking into account the market conditions prevailing on the date of the transaction.

The capital increase in cash would give shareholders a preferential subscription right, which would be detachable and tradable for the duration of the subscription period: each shareholder would therefore be entitled to subscribe a number of new shares proportional to its shareholding, for a period of at least five trading days from the start of the subscription period. The Board of Directors will have the option to establish a subscription right on a reducible basis that the shareholders of the Company may exercise in proportion to the subscription rights they hold and, in any event, within the limit of their application.

It is specified that the Board cannot, without the prior authorisation of the General Meeting, use this delegation after a third party files a draft public offer for the Company's shares, until the end of the offer period.

The Board of Directors will have, with the option of subdelegation, full powers to implement this delegation.

The Board of Directors, when it uses the said delegation, will prepare an additional report as stipulated in Article L. 225-129-5 of the French Commercial Code, describing the conditions of the said delegation for presentation to the next General Meeting.

Nineteenth resolution

(Delegation of authority to be granted to the Board of Directors to increase the share capital, with preferential subscription rights for shareholders, through the issue of ordinary shares of the Company)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary General Meetings, after reviewing the report of the Board of Directors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 *et seq.*, L. 225-132 *et seq.*, and L. 22-10-49 of the French Commercial Code:

1° Delegates to the Board of Directors, with the option of subdelegation under the legal and regulatory conditions, its authority to increase the share capital, on one occasion, in France and/or abroad, in the proportion and at the time that it will decide, in euros, by issuing, with preferential subscription rights for shareholders, ordinary Company shares. It is specified that the subscription can be made either in cash or by offsetting receivables, partly in cash and partly through the capitalisation of reserves, profits or share premiums;

2° Decides to set the following limits for the amount of the capital increase authorised in the event of use by the Board of Directors of this delegation of authority:

- the maximum nominal amount of the capital increase that may be carried out under this delegation of authority is set at five hundred million euros (€500,000,000). It is specified that the maximum gross amount, including issue premium, of the said capital increase cannot exceed five hundred million euros (€500,000,000),
- to these ceilings will be added, where applicable, the number of shares to be possibly issued in addition, to protect the rights of holders of securities or other rights giving access to the share capital, in accordance with legal and regulatory provisions, and/or, where applicable, the other applicable stipulations providing for other cases of adjustment;

3° Decides that the Board of Directors cannot, without the prior authorisation of the Shareholders' Meeting, use this delegation after a third party files a draft public offer for the Company's shares, until the offer period has ended;

4° In the event that the Board of Directors uses this delegation:

- decides that the issue shall be reserved in preference for shareholders who may subscribe on an irreducible basis in proportion to the number of shares then owned by them,
- decides that the Board of Directors shall have the option to institute a subscription right on a reducible basis to be exercised in proportion to their rights and up to the maximum of their requests,
- decides that if subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire capital increase, the Board of Directors may use, under the conditions provided for by law and in the order it determines, one and/or the other of the following powers:
  - limit the capital increase to the amount of subscriptions, provided that this amounts to at least three-quarters of the increase decided,
  - freely distribute all or part of the shares the issuance of which has been decided but not subscribed,
  - offer all or part of the non-subscribed shares to the public on the French or international markets;

5° Decides that the Board of Directors shall have full powers, with the option of subdelegation under the legal and regulatory conditions, to implement this delegation of authority, in particular to:

- decide on the capital increase,
- decide the amount of the capital increase, the issue price as well as the amount of the premium that may, where applicable, be requested at the time of issue or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the share capital,
- determine, under the aforementioned terms, the dates and terms of the capital increase and the number of shares to be created,
- determine the payment method for the shares to be issued,
- in the event of subscription by way of setting off receivables, to draw up a statement of receivables and obtain a report from the statutory auditors certifying the accuracy of the statement of receivables drawn up by the Board of Directors in accordance with Article R. 225-134 of the Commercial Code,
- set the date, even retroactive, from which the new shares will carry dividend rights, as well as any other conditions and procedures for carrying out the capital increase,
- provide for the option to suspend the exercise of rights attached to existing securities in accordance with legal and regulatory provisions,
- at its sole initiative, charge the costs of the capital increase to the amount of the related premiums and deduct the sums necessary to fund the legal reserve from this amount,
- determine and make any adjustments in order to take the impact of transactions on the Company's share capital or shareholders' equity into account, and fix, in accordance with legislative and regulatory provisions, and/or, where applicable, the other applicable stipulations, the terms and conditions under which, where applicable, the rights of holders of securities or other rights giving access to the Company's share capital will be preserved (including by way of cash adjustments),
- record the completion of the capital increase and amend the Articles of Association accordingly,
- in general, to enter into any agreement, in particular to ensure the successful completion of the proposed issue, and to take all necessary steps and carry out all necessary formalities relating to the issue and the admission to trading of the shares issued pursuant to this authorisation;

6° Set the period of validity of this delegation at twenty-six (26) months from the date of this Shareholders' Meeting.

The purpose of the **Resolution 20** is to propose a capital increase reserved for employees who are members of a company or group savings plan for a maximum nominal amount representing 0.5% of the share capital on the date of the Shareholders' Meeting. This resolution is proposed to you in accordance with Article

L. 225-129-6 of the French Commercial Code, which provides that when the Extraordinary General Meeting decides to increase the share capital by means of a contribution in cash, including when it delegates its authority to carry out the capital increase, the same Extraordinary General Meeting must vote on a draft resolution to carry out a capital increase without shareholders' preferential subscription rights, reserved for members of a company savings plan.

However, the Board of Directors considers that it is inappropriate, at this stage, to implement a capital increase reserved for members of a company savings plan, as this is not part of the Company's current policy on employee shareholding, given the incentive mechanisms already in place within the Group. Consequently, the Board of Directors recommends that shareholders reject this resolution.

Nevertheless, in the event that you do not wish to follow this recommendation, it is specified that under this resolution, the Board of Directors would be delegated the authority, for a period of twenty-six months, to decide to increase the Company's share capital by issuing ordinary Company shares and/or other securities giving access to the Company's share capital, reserved for employees and corporate officers of the Company or of related companies who are members of a company savings plan or any other qualifying plan under the legal or regulatory provisions with a waiver of the shareholders' preferential subscription rights in their favour.

The Board can set the subscription price for the securities issued pursuant to these delegations and that this price will be determined in accordance with the conditions stipulated in Article L. 3332-19 of the French Labour Code. It is understood that the maximum discount cannot exceed 30% (or 40% when the period of unavailability provided in the plan is greater than or equal to 10 years) of the average listed Eramet share price on the regulated Euronext Paris market during the 20 trading days preceding the date of the decision fixing the opening date of the subscription. It is also proposed that you expressly authorise the Board of Directors, if it considers this to be appropriate, to reduce or eliminate the aforementioned discount, within the legal and regulatory limits, in order to, in particular, take the legal, accounting, tax and social security regimes applicable locally into account.

It is also specified that the Board may, pursuant to Article L. 3332-21 of the French Labour Code, provide for the allocation, free of charge, of shares or other securities giving access to the Company's share capital to be issued, or already issued as part of the matching contribution, or, where appropriate a discount, provided that the recognition of their equivalent monetary value, measured at the subscription price, does not exceed the applicable legal or regulatory limits.

The Board of Directors would have full powers to implement this delegation, with the option to subdelegate.

Twentieth resolution

(Delegation of authority to be granted to the Board of Directors to increase the share capital, with cancellation of shareholders' preferential subscription rights, for the benefit of employees and/or directors of the Company and/or related companies, members of a company or group savings plan)

The Shareholders' Meeting, deliberating under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after reviewing the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 and L. 225-129-2, L. 225-129-6, L. 225-138, L. 225-138-1 and L. 22-10-49 *et seq.* of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labour Code:

1° Delegates to the Board of Directors, with the option of subdelegation under the legal and regulatory conditions, the authority to decide, in the proportions and at the times it considers suitable, to issue, on one or more occasions, in France and/or abroad, (i) ordinary shares of the Company and/or (ii) securities which are equity securities giving access by any means, immediately or in the future, to other equity securities of the Company or giving entitlement, immediately or in the future, to the allocation of debt securities and/or (iii) securities giving access, immediately or in the future, to equity securities to be issued by the Company under the conditions set by the law, reserved for employees or directors of the Company or of the French or foreign companies related to it within the meaning of the legislation in force, belonging to any company or group savings plan or any other plan qualifying in application of the applicable legal and regulatory provisions;

2° Decides that the maximum nominal amount of the immediate or future capital increases of the Company that can be carried out under this delegation of authority cannot exceed 0.5% of the share capital on the date of this General Meeting. It is specified that the nominal value of the shares to be issued to preserve the rights of holders of securities conferring rights to the share capital in accordance with the legal and regulatory provisions in force and, where applicable, other relevant provisions, shall be added to this ceiling;

3° Decides to cancel the shareholders' preferential subscription right to shares and other equity securities and securities giving access to the share capital that may be issued under this resolution, as well as to the shares and other equity securities to which the securities issued on the basis of this delegation may give entitlement, in favour of members of the company or group savings plans defined in paragraph 1 above;

4° Decides that the subscription price of the securities issued under this delegation shall be determined under the conditions provided for in Article L. 3332-19 of the French Labour Code, based on the average of the opening prices of Eramet shares on the Euronext Paris market during the twenty trading sessions preceding the date of the decision setting the opening date for the subscription, with a maximum discount of 30% (or 40% where the lock-up period provided for in the plan pursuant to Articles L. 3332-

25 and L.3332-26 of the French Labour Code is ten years or more). However, the General Meeting expressly authorises the Board of Directors, if it deems it appropriate, to reduce or waive the aforementioned discount, within the limits of the law and regulations, in order to take account, in particular, of the legal, accounting, tax and social security regimes applicable locally;

5° Decides, pursuant to Article L. 3332-21 of the French Labour Code, that the Board of Directors may grant free shares or other securities giving access to the Company's share capital to be issued, or already issued as part of the matching contribution, or, where applicable, the discount, provided that the recognition of their monetary value, measured at the subscription price, does not exceed the applicable legal or regulatory limits;

6° Authorises the Board of Directors, under the conditions of this delegation, to sell shares to members of a company or group savings plan (or similar plan) as provided for by Article L. 3332-24 of the French Labour Code. It is specified that the sale of shares at a discount to participants in one or more of the company savings plans referred to in this resolution shall be deducted, up to the nominal value of the shares thus sold, from the ceiling amount referred to in paragraph 2 above;

7° Decides that the characteristics of the other securities giving access to the Company's share capital will be approved by the Board of Directors under the conditions set by the applicable legal and regulatory provisions;

8° Confers all powers on the Board of Directors to implement this delegation, including the option to subdelegate these powers to any person authorised by applicable laws and regulations, for the purposes of, in particular:

- deciding that issues may be made either directly to their beneficiaries or via undertakings for collective investment in transferable securities,
- fixing, where applicable, a narrower scope of companies eligible for the offering than those eligible for the schemes in question,
- setting the terms and conditions for participation in such issues, in particular the seniority conditions that the beneficiaries of the capital increases must meet,
- in the event of the issue of debt securities, fixing all the characteristics and terms of these securities (in particular their fixed or non-fixed term, their subordinated or unsubordinated nature and their compensation) and modifying, during the life of these securities, the terms and features referred to above, in compliance with the applicable formalities,
- setting the terms and conditions of these issues, and in particular the opening and closing dates of subscriptions, the dividend entitlement dates (even retroactive), the terms of payment and the subscription price of equity securities or securities access to the Company's share capital,
- determining and making any adjustments intended to take into account the impact of transactions on the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase through the incorporation of reserves, profits or premiums, the allocation of free shares, the split or reverse split of securities, the distribution of dividends, reserves or premiums or any other assets, the amortisation of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offer and/or change of control), and setting any other arrangements to ensure, where appropriate, the preservation of the rights of holders of securities or other rights giving access to the share capital (including by way of cash adjustments),
- determining, if applicable, the amount of the sums to be capitalised within the limit set above, the equity item(s) from which they will be deducted as well as the conditions for the allocation of the shares or other securities concerned,
- setting the terms and conditions under which the Company will have the option to purchase or exchange on the stock market, at any time or during specified periods, the securities giving access to the share capital with a view to cancelling them or not, taking the legal provisions into account,
- providing for the option of suspending the exercise of the rights attached to the shares or securities giving access to the share capital in accordance with the legal and regulatory provisions,
- on its sole initiative, charging the costs incurred in connection with any issue against the premiums pertaining to the issue and deducting from this amount the sums required to bring the legal reserve up to one-tenth of the new share capital after each issue, and
- in general, taking any measure that may be required, entering into any agreements (in particular with a view to ensuring the successful completion of the issue), requesting any authorisations, carrying out any formalities and doing whatever is necessary to ensure the successful outcome of the planned issues or to postpone them, recording the capital increase(s) resulting from any issue carried out through the use of this delegation, amending the Company's Articles of Association accordingly, requesting the admission on the Euronext Paris market of all securities issued under this delegation and ensuring the financial servicing of the securities concerned and the exercise of the rights attached thereto;

9° Sets the period of validity of this delegation at twenty-six (26) months from the date of this Shareholders' General Meeting.

Resolution 21 amends the wording of Article 10-4 of the company's Articles of Association in accordance with the new provisions of Article R. 22-10-28 of the French Commercial Code, resulting from Decree No. 2026-94 of 13 February 2026 and sets out the justification of the right to participate in a General Meeting by the registration of shares in a book at the fifth day before the meeting (instead of the second day as previously).

Twenty-first resolution

(New wording of Article 10-4 of the Articles of Association as a result of the new wording of Article R. 22-10-28 of the French Commercial Code)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after reviewing the Board of Directors' report, decides to amend Article 10-4 of the Articles of Association in order to adopt the following text.

Current version	New version
10.4. The Shareholders' Meeting is composed of all the shareholders of the Company, regardless of their number of shares. A shareholder can be represented at the Shareholders Meeting in accordance with legal and regulatory requirements.	**10.4.** The Shareholders' Meeting is composed of all the shareholders of the Company, regardless of their number of shares. A shareholder can be represented at the Shareholders Meeting in accordance with legal and regulatory requirements.
Shareholders must comply with the formalities laid down by the applicable regulations in order to be entitled to attend the Meeting.	Shareholders must comply with the formalities laid down by the applicable regulations in order to be entitled to attend the Meeting.
Each shareholder can vote remotely using a form under the conditions stipulated by law and the regulations in force.	Each shareholder can vote remotely using a form under the conditions stipulated by law and the regulations in force.
Attendance at the Meeting via videoconference or by any means of telecommunication or remote transmission, including the internet, is permitted in accordance with the procedures laid down by the regulations in force, if this is decided by the Board of Directors at the time the meeting is convened. Where applicable, this decision is set out in the notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* (Bulletin of Mandatory Legal Notices).	Attendance at the Meeting via videoconference or by any means of telecommunication or remote transmission, including the internet, is permitted in accordance with the procedures laid down by the regulations in force, if this is decided by the Board of Directors at the time the meeting is convened. Where applicable, this decision is set out in the notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* (Bulletin of Mandatory Legal Notices).
Any shareholder can also cast a vote by post or submit a proxy by any means of electronic transmission, including the internet, in accordance with the conditions laid down by the regulations in force at the time of use, if the Board of Directors so decides when the meeting is convened.	Any shareholder can also cast a vote by post or submit a proxy by any means of electronic transmission, including the internet, in accordance with the conditions laid down by the regulations in force at the time of use, if the Board of Directors so decides when the meeting is convened.
If an electronic form is used, the shareholder's signature can take the form either of a secure signature or of a reliable identification process guaranteeing its connection with the act to which it relates, specifically consisting of an identifier and a password. Where applicable, this decision is set out in the notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* (Bulletin of Mandatory Legal Notices).	If an electronic form is used, the shareholder's signature can take the form either of a secure signature or of a reliable identification process guaranteeing its connection with the act to which it relates, specifically consisting of an identifier and a password. Where applicable, this decision is set out in the notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* (Bulletin of Mandatory Legal Notices).
Proxies or votes expressed electronically in this way before the Meeting, and the confirmation of receipt given in reply, shall be regarded as irrevocable written instructions enforceable on all parties, it being stipulated that if the shares are sold before midnight, Paris time, on the second business, preceding the Meeting, the Company shall, in accordance with the legal conditions, invalidate or amend, as the case may be, proxies or votes expressed before such date and time.	Proxies or votes expressed electronically in this way before the Meeting, and the confirmation of receipt given in reply, shall be regarded as irrevocable written instructions enforceable on all parties, it being stipulated that if the shares are sold before midnight, Paris time, on the fifth business day preceding the Meeting, the Company shall invalidate or amend, as the case may be, proxies or votes expressed before such date and time.

Resolution 22 amends the wording of Article 10-6 of the company's Articles of Association, in order to facilitate a staggered renewal of the terms of office of Directors, in accordance with recommendation 15.2 of the Afep-Medef Code. To date, the terms of office of the 14 Directors appointed by the Shareholders' Meeting are as follows:

- eight terms of office expire at the meeting called to approve the financial statements for the financial year ended 31 December 2026;
- three terms of office expire at the General Meeting which rules on the financial statements for the financial year ended 31 December 2027;
- three terms of office expire at the General Meeting held to approve the financial statements for the financial year ended 31 December 2028.

Twenty-second resolution

(New wording of Article 10-6 of the Articles of Association to facilitate the staggering of directors' terms of office)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after reviewing the Board of Directors' report, resolves to amend Article 10.6 of the Articles of Association to adopt the following text.

Current version	New version
10.6. The term of office of Directors is four years.	**10.6.** The term of office of Directors is four years.
It expires at the close of the General Meeting which is called to approve the financial statements for the financial year ended and held during the fourth year following the year of their appointment.	As an exception, the Shareholders' Meeting can appoint or renew the term of office of a Director for a term of one, two or three years, to allow for the staggered renewal of the Directors' terms of office. The term of office ~~It~~ expires at the close of the Shareholders' Meeting which is called to approve the financial statements for the previous financial year and held during the year in which their term of office ends ~~in the fourth year following the year of their appointment~~.
Any outgoing Director can be re-elected, subject to the provisions relating to the age limit relating to the exercise of their duties.	Any outgoing Director can be re-elected, subject to the provisions relating to the age limit relating to the exercise of their duties.
As an exception to the provisions of paragraph four above, the Shareholders' Meeting, ruling in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meeting, may, on the proposal of the Board of Directors, renew the term of office of Directors over the age of seventy, without, however, renewing each of the said terms of office more than once.	As an exception to the provisions of paragraph four above, the Shareholders' Meeting, ruling in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meeting, may, on the proposal of the Board of Directors, renew the term of office of Directors over the age of seventy, without, however, renewing each of the said terms of office more than once.
The application of Articles 10.4 and 10.6 above cannot have the effect of maintaining or increasing the number of those over the age of seventy, to more than one third of the members of the Board. Consequently, if this proportion is exceeded, the oldest Director(s) is (are) deemed to have resigned at the next Ordinary Shareholders' Meeting.	The application of Articles 10.4 and 10.6 above cannot have the effect of maintaining or increasing the number of those over the age of seventy, to more than one third of the members of the Board. Consequently, if this proportion is exceeded, the oldest Director(s) is (are) deemed to have resigned at the next Ordinary Shareholders' Meeting.

Within the Authority of the Ordinary Shareholders' Meeting

Resolution 23 allows the formalities involved in implementing the other resolutions voted by the Shareholders' Meeting to be fulfilled.

Twenty-third resolution

(Powers)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, gives the bearer of any original, excerpt or copy of the minutes of this Shareholders' Meeting with full powers to carry out all the necessary filings or formalities. Text of draft resolutions and explanatory statement





8

Additional information

8.1	**PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT**	**604**
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8.1 Person responsible for the Universal Registration Document

8.1.1 Name and status of the person responsible

Christel Bories

Chair and Chief Executive Officer

8.1.2 Declaration by the person responsible for the Universal Registration Document

I declare that, to the best of my knowledge, having taken all reasonable measures in this regard, the information in this Universal Registration Document is accurate and does not contain any omission that could affect its scope.

I certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable accounting standards and present a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of all the companies included in the scope of consolidation, and that the Management report (presented in the Integrated Report, as well as in Chapters 1 "Activities", 2 "Financial Statements", 3 "Corporate governance", 4 "Risk management", 5 "Sustainability report", and 6 "Eramet and its shareholders") faithfully reflects the changes and results of the Company and the financial position of the issuer and of all of the companies included in the scope of consolidation, as well as a description of the principal risks and uncertainties with which they are faced, and that it has been prepared in accordance with applicable sustainability reporting standards.

Signed in Paris, on 10 April 2026

Christel Bories

Chair and Chief Executive Officer

8.2 Statutory Auditors and certification of sustainability information

The Company's individual and consolidated financial statements are audited and the Company's sustainability information is certified as follows:

8.2.1 Standing Statutory Auditors

Grant Thornton

Address: 29, rue du Pont – 92200 Neuilly-sur-Seine, France, Nanterre Trade and Companies Register under No. 632 013 843.

Date of appointment: Shareholders' Meeting of 28 May 2021.

Term expiry date: Shareholders' Meeting called in 2027 to approve the 2026 financial statements.

At the Shareholders' Meeting of 30 May 2024, Grant Thornton was also appointed as Statutory Auditors in charge of the certification of sustainability information (consolidated where applicable) for a period of three financial years, *i.e.* the remaining term of the Statutory Auditors' term of office, or until the Shareholders' Meeting called in 2027 to approve the financial statements for the 2026 financial year.

KPMG SA

Address: Tour EQHO – 2, avenue Gambetta – CS 60055 92066 Paris La Défense Cedex, France, Nanterre Trade and Companies Register under No. 775 726 417.

Date of appointment: Shareholders' Meeting of 29 May 2015.

Renewal date: Shareholders' Meeting of 28 May 2021

Term expiry date: Shareholders' Meeting called in 2027 to approve the 2026 financial statements.

At the Shareholders' Meeting of 30 May 2024, KPMG SA was also appointed as Statutory Auditors in charge of the certification of sustainability information (consolidated where applicable) for a period of three financial years, *i.e.* the remaining term of the current Statutory Auditors' term of office, or until the Shareholders' Meeting called in 2027 to approve the financial statements for the 2026 financial year.

8.3 Financial information – Available documents

8.3.1 Name of Information Officer

Person responsible:	Ms Sandrine Nourry-Dabi
Position:	Director of Investor Relations
Address:	Eramet 10, boulevard de Grenelle - CS 63205 75015 Paris Telephone: 33 (0) 1 45 38 37 02

8.3.2 Communication methods

Frequency: in accordance with regulations, Eramet publishes its annual and interim results and its quarterly turnover.

Availability of information: in addition to financial publications, press releases and all regulated financial information are available to the public on the Company's website (http://www.eramet.com – in the Investors section) and published in accordance with AMF regulations.

The Articles of Association, minutes of Meetings, Company and consolidated financial statements, reports by the auditors and all documents made available to shareholders can be consulted at the Company's registered office.

All data indicated in this document for which no source is specifically indicated is from the Company's internal reporting and data.

Copies of all documents included in this Universal Registration Document may be viewed on the Eramet website (http://www.eramet.com) or consulted by making a request to the Company's Director of Legal Affairs at its registered office.

During a quiet period of 15 calendar days before the publication of quarterly turnover, annual and interim results, the Company refrains from all contact with analysts, investors and brokers who operate both in securities and credit.





9

Appendices

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9.1 Concordance table with the Annual financial report

This document contains all the information required in annual financial reports pursuant to Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the Autorité des marchés financiers (AMF).

In order to facilitate the reading of this annual financial report, the concordance table below identifies the sections contained herein.

No.	Information in the annual financial report	Reference(s)	Page(s)
1	Statement by management on the accuracy of the information		602
2	Consolidated financial statements	2.1	108
3	Statutory Auditors' report on the consolidated financial statements	2.1	185
4	Financial statements of the parent company	2.2	221
5	Statutory Auditors' report on the annual financial statements	2.2	218
6	Management report	See Management Report table of concordance	
7	Fees of the Statutory Auditors	2.1 (Note 17)	180
8	Board of Directors' Corporate Governance Report appended to the Management report	Chapter 3	230
9	Sustainability report included in the Management Report	Chapter 5	354
10	Sustainability information certification report	Chapter 5	558

9.2 Management report table of concordance

The table of concordance below identifies the main sections required by the French Commercial Code (CC), the French Monetary and Financial Code (CMF), the French General Tax Code (CGI) and the AMF's General Regulations (RGAMF).

	Reference text	Reference(s)	Pages
ACTIVITY			
Major events after the reporting date	L. 232-1-II CC	Note 18 – Consolidated financial statements	181
Foreseeable outlook	L. 232-1-II CC	Integrated Report	45
Results of subsidiaries and companies controlled, by areas of activity	L. 233-6 CC	1.2.1.1; 1.2.2.1 1.2.3.1; 1.2.4.1	50, 62, 75,81
Research and development	L. 232-1-II CC	1.5.2.1.	101
Description of the main risks and uncertainties	L. 225-100-1-I-3° CC	Chapter 4	308
Group policy on the management of financial risks, exposure to price, credit, liquidity and cash risk	L. 225-100-1-I CC	2.1 (Note 9)	139
Analysis of business developments, results and the financial position of the Company during the financial year ended	L. 225-100-1-I-1° CC	Integrated Report	38
Equity investments or controlling interests in companies based in France	L. 233-6 CC	2.1 (Note 19.4)	183
Information on supplier payment terms	D.441-4 CC	2.2	225
Table of the financial results of the Company over the past five years	R. 225-102 CC	2.2	224
Reincorporation of general costs and sumptuary expenses	CGI, Art. 223 *quater* and *quinquies*	N/A	
LEGAL INFORMATION AND INFORMATION CONCERNING THE SHAREHOLDING STRUCTURE			
Sum of dividends paid out over the last three financial years	CGI, Art. 243 *bis*	Chapter 7 (3rd resolution)	589
Identity of shareholders holding more than 5% of the share capital	L. 233-7 CC	6.2.2.1	575
Employee shares held on the last day of the year	L. 225-102 CC	6.2.2.1	575
Information on share buybacks during the year – treasury shares	L. 225-211 CC	6.2.5	576
Table summarising valid authorisations granted to the Board by the Shareholders' Meeting concerning capital increases, and the use made of these authorisations during the financial year	L. 225-37-4-3° CC	6.2.4	576
Elements likely to have an impact in the event of a public offer	L. 22-10-11 CC	6.3.13	581

9.3 Concordance table with the Corporate governance report

French Commercial Code (CC), AFEP-MEDEF code (CAM)	Reference text	Reference(s)	Pages
ITEMS RELATING TO GOVERNANCE			
Terms of office and positions held by members of the Board of Directors and Senior Management – start and expiry dates of directors' terms of office	L. 225-37-4-1° CC – Art. 15.3 CAM	3.1.1.2	233
Agreements between a director or shareholder holding more than 10% of the voting rights and a subsidiary (excluding current agreements)	L. 225-37-4-2° CC	2.2 (Statutory auditors' special report)	221
Summary of financial authorisations	L. 225-37-4-3° CC	6.2.4	576
Terms of exercise of Senior Management	L. 22-10-10-3° CC	3.1.2	261
Composition of the Board and its Committees and conditions for preparing and organising their work	L. 22-10-10-1° CC	3.1.1	230
Number of meetings of the Board and its Committees and directors' attendance	Art. 12-1 CAM	3.1.1.6	253
Assessment of the Board of Directors	Art. 11-3 CAM	3.1.1.6	254
Independence of directors	Art. 10-5 CAM	3.1.1.8	256
Diversity policy applicable to members of the Board of Directors	L. 22-10-10-2° CC	3.1.1.8	256
Limitations to the powers of the CEO	L. 22-10-10-3° CC	3.1.2.3	263
Standard corporate governance code	L. 22-10-10-4° CC	3.1.1.8	256
Special provisions concerning shareholders' attendance at the Shareholders' Meeting	L. 22-10-10-5° CC	3.1.3.3	263
Procedures for assessing current agreements entered into under normal conditions	L. 22-10-10-6° CC	3.1.3.1	263
ITEMS RELATING TO COMPENSATION			
Compensation policy for directors (*ex-ante* vote)	L. 22-10-8-I CC	3.2.3	293
Compensation and benefits paid in the past financial year (*ex-post* vote)	L. 22-10-9-I CC	3.2.1	265
Relative proportion of fixed and variable compensation	L. 22-10-9-I CC	3.2.2.1	286
Return of variable compensation	L. 22-10-9-I CC	3.2.3.1; 3.2.3.4	294 ; 296
Commitments of any kind made by the Company during the financial year for the benefit of its directors, corresponding to components of compensation, allowances or benefits due or likely to become due as a result of the taking up or termination of their duties, or subsequent thereto	L. 22-10-9-I CC	3.2.3.2; 3.2.3.4	299 ; 302
Obligation for directors to retain stock options or bonus shares	L. 225-197-1 and L. 22-10-59 CC	3.2.1.1	266
Compensation differences (ratios) between corporate officers and employees	L. 22-10-9-I CC	3.2.1.2	282
Annual changes in compensation over the last five financial years	L. 22-10-9-I CC	3.2.1.1	266
Compliance with the applicable compensation policy	L. 22-10-9-I CC	3.2.1; 3.2.1.3	271, 285
Consideration of the vote of the last Ordinary Shareholders' Meeting on the compensation policy (*ex-ante* vote)	L. 22-10-9-I CC	3.2.1.1; 3.2.1.3	265, 284
Deviation and exemption from the compensation policy implementation procedure	L. 22-10-9-I CC	3.2.1.1; 3.2.1.3	266, 284
Suspension/restoration of directors' compensation for lack of gender diversity	L. 225-45 para. 2 CC	3.2.1.3	284

French Commercial Code (CC), AFEP-MEDEF code (CAM)	Reference text	Reference(s)	Pages
ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER			
Shareholding structure and changes during the financial year	L. 233-13 CC	6.2.2	574
Table summarising valid authorisations concerning capital increases and the use made of these authorisations during the financial year	L. 225-37-4, 3 CC	6.2.4	576
Statutory restrictions on the exercise of voting rights and share transfers, or clauses in known agreements	L. 22-10-11 CC	6.3.11	580
Shareholdings in the Company's capital	L. 22-10-11 CC	6.2.2	574
Holders of securities with special control rights	L. 22-10-11 CC	N/A	
Control mechanisms provided for in an employee shareholding scheme	L. 22-10-11 CC	N/A	
Agreements between shareholders	L. 22-10-11 CC	6.4	581
Rules governing the appointment/replacement of Board members – amendment to the Articles of Association	L. 22-10-11 CC	6.4	581
Powers of the Board	L. 22-10-11 CC	3.1.2.3	263
Agreements amended/terminated in the event of a change in control	L. 22-10-11 CC	6.3.13	581
Information that is likely to have an impact in the event of a public offer	L. 22-10-11 CC	6.3.13	581

9.4 Concordance table with Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129

The following concordance table identifies the main sections required under Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of 14 March 2019, implementing Regulation (EU) 2017/1129 of 14 June 2017.

	Information	References	Pages
1	**Responsible persons**		
1.1	Identification of responsible persons	8.1	602
1.2	Statement of responsible persons	8.1	602
1.3	Expert declaration or report	N/A	
1.4	Third-party testimonial	N/A	
1.5	Declaration without prior approval	AMF insert	3
2	**Statutory Auditors**		
2.1	Information on Statutory Auditors	8.2	603
2.2	Changes	8.2	603
3	**Risk factors**	**Chapter 4**	**308**
4	**Information concerning the issuer**		
4.1	Company name	6.3.1	577
4.2	Place of registration, registration number, LEI	6.3.2	577
4.3	Date of incorporation and duration of the Company	6.3.3	577
4.4	Registered office, legal form, legislation governing the Company's activities, country of incorporation, address of statutory registered office, website	6.3.4; 6.3.5	577
5	**Overview of activities**		
5.1	Main activities	Integrated Report	10-11
5.1.1	Main products sold or services provided	Integrated Report	10-11
5.1.2	Any major new product or service under development or recently launched	Integrated Report	20-21
5.2	Main markets (with total revenues broken down by activity type and geographic market for each financial year)	2.1 (Notes 5.2-5.4)	120-122
5.3	Important events in the development of the issuer's activities	2.1 (Note 2)	115
5.4	Strategy and objectives (both financial and non-financial), taking into account the outlook and future challenges	Integrated Report	20-21
5.5	Dependence on patents or licences, or industrial, commercial or financial agreements, if this impacts the issuer's activities or profitability	1.3.1 (Legal titles)	90
5.6	Information upon which any declaration by the issuer concerning their competitive position is based	1.2.1.2.3; 1.2.2.2.3; 1.2.3.2; 1.2.4.2.2	53, 65, 76, 84
5.7	Investments		
5.7.1	Description and amount of important investments	1.2.1.3.3; 1.2.2.3.3; 1.2.3.4	60, 74, 81
5.7.2	Description of major current investments and how they have been financed (internal or external sources of funding)	1.2.1.3.3; 1.2.2.3.3; 1.2.3.4	60, 74, 81
5.7.3	Information regarding joint ventures in which the issuer holds a portion of the share capital likely to have a significant impact on the value of its assets and liabilities, its financial position or its results	1.6	103
5.7.4	Environmental issues that may have a bearing on the use of property, plant and equipment	5.2	390
6	**Organisational structure**		
6.1	Brief overview of the Group to which the issuer belongs (organisation chart)	1.6	103
6.2	List of important subsidiaries	1.6	103

	Information	References	Pages
7	**Review of financial position and results**		
7.1	Financial position	Integrated Report	38
7.1.1	Review of shifts in activities and key indicators	Integrated Report	8-9
7.1.2	Probable future shifts in R&D activities	1.5	99
7.2	Operating revenue		
7.2.1	Important factors influencing the operating revenue	Integrated Report	38
7.2.2	Explanations for major changes in turnover or net revenue	Integrated Report	38
8	**Cash and equity**		
8.1	Short- and long-term capital	2.1 (Note 8)	130
8.2	Cash flow	2.1 (Table 3)	110
8.3	Funding requirements and structure	2.1 (Note 8)	130
8.4	Potential restrictions on capital use	2.1 (Note 8)	130
8.5	Sources of financing	2.1 (Note 8)	130
9	**Regulatory framework**		
	Description of the regulatory framework that may have a significant impact on activities, making mention of any factor – be it administrative, economic, budget-related, monetary or political – that has influenced or may significantly influence the issuer's activities, either directly or indirectly	1.3.1 (Legal titles)	90
10	**Information on trends**		
10.1	Trends affecting production, sales and costs between the end of the financial year and the date of the document	Integrated Report	14-15
10.2	Any likely influencing factor	Integrated Report	14-15
11	**Projected or estimated profit**		
11.1	Assumptions	N/A	
11.2	Declaration as to assumptions	N/A	
11.3	Declaration as to comparability of projections or estimations	N/A	
12	**Administrative, management and supervisory bodies and Senior Management**		
12.1	Information on members	3.1.1.	230
12.2	Conflicts of interest	3.1.1.4	251
13	**Compensation and benefits**		
13.1	Compensation	3.2	264
13.2	Pensions, retirement or other benefits	3.2.2	286
14	**Functioning of the administrative and management bodies**		
14.1	Date of expiry of mandates	3.1.1.2	232
14.2	Service contracts	N/A	
14.3	Committees (composition and duties)	3.1.1.3; 3.1.1.6	250, 253
14.4	Declaration on corporate governance	3.1.1.9	262
14.5	Potential significant impacts on future changes to the composition of the administrative and management bodies (where such changes have already been decided upon)	N/A	
15	**Employees**		
15.1	Employee information	5.8	472
15.2	Profit-sharing and options to subscribe shares held by the administrative and management bodies	3.1.1.2	232
15.3	Employee sharing in the issuer's capital	6.2.2.1	575
16	**Major shareholders**		
16.1	Overview of shareholding	6.2.2	574
16.2	Voting rights	6.2.2	574
16.3	Ownership and control of issuer	6.2.2	574
16.4	Agreements related to control	6.4	581
17	**Related-party transactions**	**2.1 (Note 16)**	**177**

	Information	References	Pages
18	**Financial information concerning the assets and liabilities, financial position and results of the issuer**		
18.1	History of financial information	2	226
18.2	Intermediary financial information and other	N/A	
18.3	History of annual financial information audits	2	226
18.4	*Pro forma* financial information	N/A	
18.5	Dividend distribution policy	2	226
18.6	Judicial and arbitration proceedings	N/A	
18.7	Significant alteration of financial position	N/A	
19	**Additional information**		
19.1	Share capital		
19.1.1	Subscribed capital	6.2.1	574
19.1.2	Other non-equity shares	N/A	
19.1.3	Treasury shares	6.2.5	576
19.1.4	Convertible or exchangeable securities, or securities with subscription warrants	6.2.3	576
19.1.5	Acquisition conditions for authorised capital not issued	N/A	
19.1.6	Options or agreements regarding the capital of a Group company	6.4	582
19.1.7	Share capital history for the financial year	6.2	574
19.2	Memorandum and Articles of Association		
19.2.1	Registration number, corporate purpose	6.3.2; 6.3.7	578
19.2.2	Description of rights in case of multiple share classes	N/A	
19.2.3	Influencing factors in case of a change of management	6.3.13	581
20	**Important contracts (other than those struck in the normal course of activities)**	**N/A**	
21	**Available documents**	**8.3**	**604**

9.5 Glossary

Financial Glossary

Consolidated performance indicators

The consolidated performance indicators used for the financial reporting of the Group's results and economic performance and presented in this document are restated data from the Group's reporting and are monitored by the Executive Committee.

Turnover at constant scope and exchange rates

Turnover at constant scope and exchange rates corresponds to turnover adjusted for the impact of the changes in scope and fluctuations in exchange rates from one financial year to the next. The scope effect is calculated as follows: for companies acquired during the financial year, by eliminating the turnover for the current period and for the companies acquired during the previous period by integrating, in the previous period, the full-year turnover; for companies sold, by eliminating the turnover for the period considered and the previous comparable period. The exchange rate effect is calculated by applying the exchange rates of the previous financial year to the turnover for the financial year under review.

Adjusted turnover (excluding SLN)

Adjusted turnover is presented to provide a better understanding of the underlying operating performance of the Group's activities. Adjusted turnover corresponds to turnover including Eramet's share in the revenues of material joint ventures accounted for by the equity method in the Group's financial statements, restated for the off-take of all or part of the activity if applicable.

On 31 December 2025, turnover was adjusted to include the contribution of PT Weda Bay Nickel, a company in which Eramet holds an indirect shareholding of 38.7%. The Group holds a 43% stake in Strand Minerals Pte Ltd, the holding company that holds 90% of PT Weda Bay Nickel, which is recognised in the consolidated financial statements using the equity method. An off-take agreement for nickel ferroalloy (NPI) production is in place with Tsingshan, with Eramet holding 43% and Tsingshan 57%.

Adjusted turnover also excludes turnover linked to the sales of nickel ore and others from SLN, as a standalone company, since the entity's losses were fully financed by the French State in 2024 and 2025, following an agreement signed with Eramet. However, turnover from ferronickel trading continues to be recognised in adjusted turnover (at the holding level), because of a purchase agreement between SLN and Eramet S.A., and a marketing agreement between Eramet S.A. and the end customers.

A reconciliation with the Group's turnover is provided in Note 5 of the Group's consolidated financial statements.

EBITDA *(Earnings before interest, taxes, depreciation and amortisation)*

Earnings before financial income and expenses and other operating income and expenses, income tax, provisions for liabilities and charges, and depreciation, amortisation and impairment of property, plant and equipment and tangible and intangible assets.

Adjusted EBITDA (excluding SLN)

Adjusted EBITDA is presented to provide a better understanding of the underlying operating performance of the Group's activities. Adjusted EBITDA is EBITDA including Eramet's share in the EBITDA of significant joint ventures accounted for by the equity method in the Group's financial statements.

On 31 December 2025, EBITDA was adjusted to include the proportional EBITDA of PT Weda Bay Nickel, a company in which Eramet holds an indirect shareholding of 38.7%. The Group holds a 43% stake in Strand Minerals Pte Ltd, the holding company that holds 90% of PT Weda Bay Nickel, which is recognised in the consolidated financial statements using the equity method.

In addition, adjusted EBITDA excludes SLN's EBITDA as a standalone company, as the entity's losses were fully financed by the French State in 2024 and 2025, following an agreement signed with Eramet. However, EBITDA related to ferronickel trading continues to be recognised in Adjusted EBITDA (at the holding level), because of a purchase agreement between SLN and Eramet S.A., and a marketing agreement between Eramet S.A. and the end customers.

A reconciliation with the Group's EBITDA is provided in Note 5 of the Group's Consolidated Financial Statements.

Potential to improve EBITDA 2026-2027

The potential to improve EBITDA corresponds to an increase in the Group's EBITDA and adjusted EBITDA calculated over 2026-2027 with a full-year impact expected in 2028. This potential is calculated under the economic conditions of 2025, on the basis of the sales prices achieved by Eramet and the volumes produced and sold in 2025.

Current Operating Income (excluding SLN)

Current operating income (excluding SLN) is defined as current operating income, restated due to SLN's operating income.

A reconciliation with the Group's current operating income is provided in note 5 of the Group's consolidated financial statements.

Net income (excluding SLN) / Net income (excluding SLN, attributable to Group share)

Net income (excluding SLN) is defined as net income, restated due to SLN's net income.

Net income Group share (excluding SLN) is defined as net income, restated due to the Group's share in SLN's net income.

A reconciliation with the Group's net income is provided in Note 5 of the Group's Consolidated Financial Statements.

Adjusted Free Cash Flow

Adjusted free cash flow is presented to provide a better understanding of the underlying cash generation of the Group's activities. Adjusted free cash flow corresponds to the net free cash flow from (i) the injection of Tsingshan's capital into the Centenario project for 2024 and (ii) the financing granted by the French State to SLN (in the form of undated fixed rate subordinated bond, "TSDI") to neutralise the consumption of cash by the Caledonian entity.

A reconciliation with the free cash flow is provided in Note 5 of the Group's Consolidated Financial Statements.

Adjusted leverage

Adjusted leverage is defined as the consolidated net debt, restated for the available cash contributed by the French State (*via* TSDI) to finance SLN's future losses, and reported in adjusted EBITDA (as defined above).

However, in the future, if other significant joint ventures restated in adjusted EBITDA were to carry external debt, the net debt would be adjusted to include Eramet's share of the external debt of these joint ventures ("adjusted net debt"). Adjusted leverage would then be defined as adjusted net debt over adjusted EBITDA, in line with adopting a fair and economic approach to Eramet's debt.

Manganese ore activity

Manganese ore activity corresponds to Comilog's mining activities (excluding the activity of the Complexe Métallurgique de Moanda "CMM", which produces manganese alloys) and Setrag's transportation activities.

Manganese alloys activity

The manganese alloys activity corresponds to the plants that process manganese ore into manganese alloys, and includes the three Norwegian plants comprising Eramet Norway ("ENO", *i.e.* Porsgrunn, Sauda and Kvinesdal), Eramet Marietta ("EMI") in the United States, Comilog Dunkerque ("CDK") in France and the Complexe Métallurgique de Moanda ("CMM") in Gabon.

Manganese ore FOB cash cost (new definition)

The FOB (Free On Board) cash cost of manganese ore is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, sales expenses, overland transport expenses), which cover all stages of ore extraction through to delivery to the port of shipment and loading, and which have an impact on EBITDA in this company's financial statements, in relation to the tonnage sold for a given period. This cash cost does not include sea transport or marketing costs, nor the mining taxes and royalties from which the Gabonese government benefits.

Ex-works cash cost of lithium carbonate

The ex-works cash cost of lithium carbonate produced by Eramine is defined as all production and overhead costs covering all stages of extraction and refining required to obtain the final product on leaving the plant, and which have an impact on EBITDA in this company's individual financial statements, in relation to the tonnage sold for a given period. This cash cost does not include land or sea transport costs, mining taxes and royalties from which Argentine government benefits, nor marketing costs.

SLN's cash cost

SLN's cash cost is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, logistical and commercial expenses), net of by-products credits (including exports of nickel ore) and local services, which cover all the stages of industrial development of the finished product until delivery to the end customer and which have an impact on EBITDA in this company's individual financial statements, in relation to the tonnage sold.

Financial glossary consolidated financial statements

(See Chapter 2)

Technical glossary

Dmtu *(dry metric ton unit)*

One dmtu corresponds to 10 kg of manganese content.

Pound (lb)

A pound is a unit of mass equal to exactly 0.45359237 kilogrammes. The mass value in pounds should be multiplied by 2,204.6 to obtain the equivalent in metric tons.

Processes

Ore enrichment

Used by Le Nickel (SLN), this innovative technology is capable of increasing ore content – by sorting matter by particle size distribution and density – so that a greater proportion of the deposit can be exploited, thereby increasing the life span of the resource reserves.

Electroplating

The process of forming a metal coating using electrochemistry on a metallic or non-metallic surface.

Hydrometallurgy

Reduction of metal oxides and separation of metal from oxide by chemical means (dissolution, solvent-based extraction, electrolysis).

Acid leaching

Exploitation of nickel oxide ores (limonites) by dissolving them in acid.

High Pressure Acid Leaching (HPAL) process

This process is generally used to extract nickel and cobalt from limonite ore. It consists of using pressure, high temperatures and sulphuric acid to dissolve or leach the metals.

Pyrometallurgy

Reduction of metal oxides and separation of metals from their oxides by melting (blast furnace or electric furnace).

Value in use

Value in use corresponds to the difference in economic value between two products, obtained in specific conditions of use.

Products

Leucoxene

A heavy mineral whose composition is between those of ilmenite and rutile.

Manganese

Used in alloys (such as ferromanganese and silicomanganese), this metal is used in the composition of steel in a proportion of between 6% and 7%. It improves the product's hardness, abrasion resistance, elasticity and surface condition during rolling. It is also used in production processes for deoxidation/desulphurisation. Other applications: chemistry, cells and batteries, electronic circuits, fertiliser, hardening agent for aluminium.

Nickel

An essential element in alloys, this metal provides steel with numerous properties, which vary depending on nuances: resistance to atmospheric corrosion in combination with chromium (stainless steel), resistance to high temperatures, ductility, mechanical strength, electrical resistivity, magnetic properties. Nickel can be recycled indefinitely.

Primary nickel

Differs from secondary nickel, which comes from the recycling of stainless steel.

Rutile

Natural titanium dioxide (TiO_2).

Risk management glossary

Criticality (of a risk)

The criticality of a risk is the assessment of the degree of seriousness of that risk, weighted by the estimated probability of that risk occurring. Criticality may be high, medium or low.

Risk

"A risk is the threat that an event, action or lack of action could have a significant adverse effect on:

- our ability to achieve our objectives and fulfil our duties;
- our ability to detect development opportunities in any and all areas connected to our activity;
- the principal assets which make up the foundations of our activity (be they tangible or intangible, financial, human-related, image-related, *etc.*) ;
- a critical process for the performance of our activity;
- the Eramet Group's ability to comply with its values, ethics and the laws and regulations in force."



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