



Eramet Norway AS

Annual report of due diligence assessments related to human rights and decent working conditions – 2025

General information

Organisation

Eramet Norway AS (ENO) is fully owned by the French mining and metallurgy group Eramet SA, listed on the French stock exchange. The Group operates 16 mining and processing sites in 16 countries. At the end of 2025, the Group had 10 300 employees whereof 28,1% of managers were women.

ENO had 562 employees at the end of the year whereof 26,1% of managers and 16.5% of the total workforce were women. Mr. Jean-Yves Blandin is the CEO. EBITDA in 2024 was 633 MNOK.

ENO is part of the Group's manganese business unit, which consists of the following:

- Ownership in Comilog, Gabon - manganese smelter and mining operation
- Ownership in SETRAG, Gabon - rail company
- Comilog Dunkirk, France - manganese smelter
- Eramet Marietta, Ohio, USA - manganese smelter

With its three manganese smelters in Porsgrunn, Sauda and Kvinesdal, ENO is part of the manganese alloys business unit (Mn Alloy BU) long with the Gabon smelter, Comilog Dunkirk and Eramet Marietta.

In addition, ENO has an ownership in Georg Tveit AS, a quartz quarry located in Kragerø, Norway. Georg Tveit AS is the main supplier of quartz to our smelters in Porsgrunn and Kvinesdal.

ENO's Board of Directors is chaired by Mr. Christophe Bignolas, who is also the director of the Group's manganese alloys activity, a part of the manganese business unit (Mn Alloys BU). The board has nine members from both ownership and employees, and meets the Norwegian requirement of minimum 40% female representation. Meeting quarterly, the board decides on matters of great importance to the company, as well as ensuring that it is managed in accordance with strategy, guidelines, and legislation.

Products

Our three smelters produce ferromanganese and silicomanganese alloys used in steel manufacturing to increase its strength, toughness, and heat resistance. Refined ferromanganese is used particularly in steel for the automotive industry, while silicomanganese is widely used in construction steel.

Our products are:

- Ferromanganese (FeMn):
 - High Carbon FeMn
 - Medium Carbon FeMn 1,0-1,5%
 - Low Carbon FeMn 0,5%
- Silicomanganese (SiMn)
 - Standard
 - Low Carbon SiMn

ENO works continuously to improve its resource efficiency and utilisation, and as such, the company circulates large quantities of materials internally, and the following by-products are sold externally:

- Manganese Oxygen Refining (MOR) dust
- Energy-rich furnace gas

- Recovered electrical and thermal energy
- Silica Green Stone (SiGS) – a bi-product from our silico manganese production

Markets

The Group produced 639,000 tonnes of manganese alloys in 2025, of which ENO's share amounted to 519 000 tonnes, 81% of total production. In 2025, the Group's six manganese smelters sold more than 80% of its alloys to customers in Europe and North America. ENO had a similar sale distribution.

Our market shares of the standard products SiMn and HCFeMn are relatively low, while ENO is the world leading with a high market share of our main product, refined FeMn. The Eramet group is the largest producer of high-grade manganese ore and refined manganese alloys in the world.

The European Union (EU) implemented safeguard measures on imports of manganese- and silicon-based ferroalloys into the EU on November 18th, 2025. Since ENO is located in Norway, a country which is not member of the Union, this has affected our export into EU. The quota of 75% of the Norwegian volume exported to EU in the years 2022-24 is delegated to Norway. Volumes exceeding the quota is subject to a minimum price set by the EU. It falls on the producer to cover the gap between sales price to customer and the minimum price from EU. And as such, due to current market situation, it is unprofitable to export some commodity products to the EU. ENO has actions on several levels to adapt to the new market conditions.

Purchases at ENO

ENO, through its procurement department, uses its own contract terms and conditions to specify our expectations that our subcontractors have decent working conditions and the outmost respect for human rights. In some cases, we have required an auditor's declaration on pay and working conditions from contracting parties in at-risk-industries.

The Group has 'Lead Buyers' who are responsible for the procurement of critical goods and major procurement categories. 'Lead buyers' work across all the Group's subsidiaries, and the purpose is to ensure efficiency by gathering purchasing power and market understanding. Our organisation with 'Lead buyers' also enables the individual lead buyer to possess expertise on human rights risks and working conditions for their respective goods and procurement categories.

At ENO raw materials and energy account for about 80% of operating costs. The manganese ore is sourced from the Group's mines in Gabon and from South Africa, and in 2025 reduction agents were imported from several countries, including Columbia, a country flagged in several risk assesments. Renewable energy is our largest national cost element, though silicon sources are also purchased from Norwegian suppliers. National costs account to more than 40% of our total operating and investment costs. We purchased goods and services for about 2.8 billion NOK in Norway in 2025.

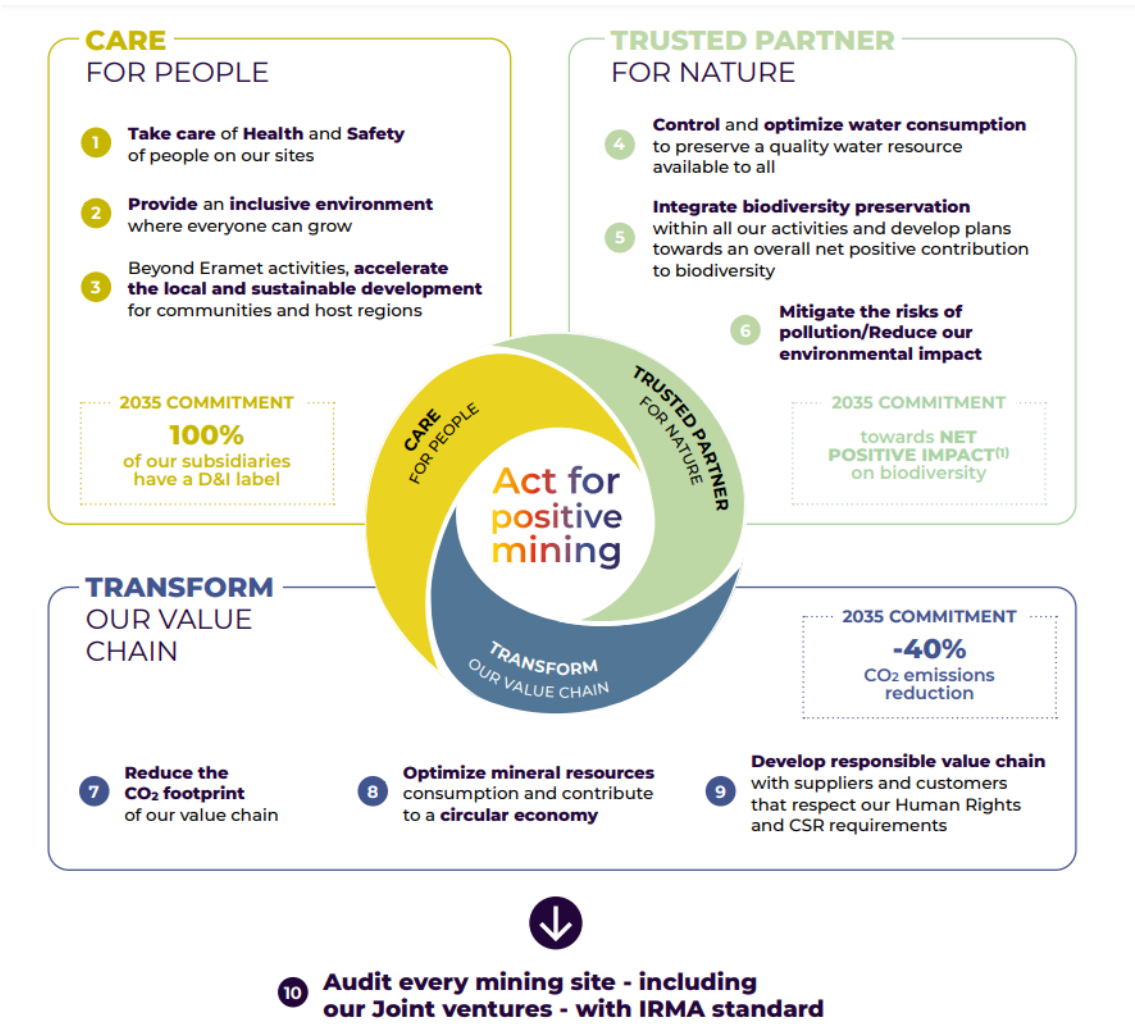
Actions to ensure human rights and decent working conditions

As fully owned by the Eramet group, all the Group's policies and guidelines apply to ENO, in addition to Norwegian legislation.

Eramet's CSR roadmap 'Act for Positive Mining' is fully compliant with the United Nations Sustainable Development Goals (SDGs). This is a clear commitment to create, whenever possible, a positive

outcome for stakeholders and the Group’s ecosystem by promoting a positive responsible approach focused on the continuous improvement of our operating practices.

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.



In addition, the Group is working towards responsible mining with IRMA, Initiative for Responsible Mining Assurance.

Eramet is committed to integrating human rights into all aspects of its business and have developed an extensive framework to govern human rights connected to the Group and its activities.

Global Human Rights Governance Frameworks

DOMAINS	HUMAN RIGHTS	HUMAN RESOURCES, HEALTH, SAFETY AND SECURITY	COMMUNITIES	ENVIRONMENT	ETHICS	PROCUREMENT/ SALES	CONTROL, AUDIT, RISKS
CHARTER & POLICIES	Human Rights Policy	Human Resources Management Policy — Health Policy — Safety Policy	Included in Human Rights Policy	Climate Policy — Environment Policy	Ethics Charter	Responsible Procurement Policy — Local procurement	Risk Management Policy
INTERNAL GOLDEN RULES	Human Rights Golden Rules		Communities Golden Rules	Environmental Systems Golden Rules — Environmental Basics Golden Rules			
INTERNAL STANDARDS	Respect for Human Rights Standards	Human Resources — Application of health fundamentals — Crisis management system — Essential safety requirements — Industrial risk management — Psychosocial risks — Safety management — Security	Standards for relations with host communities	Environmental management	Use of the whistleblowing system		Risk management framework
INTERNAL PROCEDURES		Integrating EHS/CSR factors into projects — Accident and safety incident reporting — Cause analysis following safety events — Fatigue detection — Managing contractors — Road risk prevention — Chemical risk prevention and hazardous product management	Integrating EHS/CSR factors into projects	Integrating EHS/CSR factors into projects		Know your supplier Know your customer	Group risk management methodology
PROCESSES	Audits – Internal Control framework – Human Rights and CSR assessments – Social, environmental and human rights due diligence						

Source: <https://www.eramet.com/wp-content/uploads/2023/12/2023-12-Eramet-Human-Rights-report.pdf>

To be more operational, Eramet created golden rules specifically relating to human rights (forced labour, working conditions, etc.). They apply throughout the Group, including all entities and subcontractors. They give descriptions of human rights along with examples for more clarity. An e-learning module is available to all Eramet employees with digital access across all sites. It is offered in French, English, Spanish, and Norwegian.

HUMAN RIGHTS



Know the Group's human rights standards



Ensure good working conditions



Respect indigenous populations



Respect employee housing standards



Ensure the right to collective bargaining and union rights



Assess your impacts and risks on human rights



Zero tolerance of forced labour



Discrimination of any type is forbidden



Be attentive to your security



Zero tolerance of child labour



Harassment of any kind and violence is forbidden



Respect communities' human rights

COMMUNITIES



Avoid and mitigate negative impacts on communities



Preserve the local cultural heritage



Do not access land without prior clearance



Respect community health and safety



Have a grievance mechanism



Protect temporary local staff

Source: <https://www.eramet.com/wp-content/uploads/2023/12/2023-12-Eramet-Human-Rights-report.pdf>

Human rights are integrated into the Eramet Management System (EPS) through a Key Standard. From 2023 onwards, compliance with this document will be monitored by the Group's Internal Control Department and through regular audits.

Employees are obliged to familiarise themselves with, keep updated on and comply with the company's ethical guidelines and other policies on ethics and conduct in the company, including, but not limited to:

- HSE policy (Available internally and upon request)
- [Health Policy](#) (Available on eramet.com)
- [Safety Policy](#) (Available on eramet.com)
- [Ethic Charter](#) (Available on eramet.com in Chinese, English, French, Indonesian, Japanese, Korean, Norwegian, Portuguese and Spanish)
- [Human Rights policy](#) (Available on eramet.com)
- [Human Resource Management Policy](#) (Available on eramet.com)
- [Responsible Lobbying Policy](#) (Available on eramet.com)
- [Anti-Corruption Policy](#) (Available on eramet.com in French and English)
- [Anti-Corruption Code of Conduct](#) (Available on eramet.com in Chinese, English, French, German, Indonesian, Italian, Japanese, Korean, Norwegian, Portuguese/Brazilian, Spanish and Swedish)
- [Suppliers](#) (Available on eramet.com)
- [Risk Management Policy](#) (Available on eramet.com)
- [Responsible Procurement Policy](#) (Available on eramet.com)
- Guidelines for gifts and hospitality
- Guidelines for Export Control
- Procedure Know Your Customer
- Whistleblowing (See 'Whistleblowing and complaint mechanisms' in this report)
- Procedure Know Your Supplier
- Employee Onboarding and Departure Policy
- Guidelines for Community Involvement

Group organization

The Group has an 'Ethics & Compliance' department, led by the Director of Ethics and Compliance, which also includes a network of:

- **Entity Compliance Officers** at Eramine, Setrag, Eramet Indonesia, GCO and Comilog, accountable for and working full time on the roll out of the Group Compliance Program and the development of an integrity and speak-up culture.
- **13 Ethics & Compliance Coordinators** are responsible for ensuring that our Ethics Charter and procedures are implemented and followed in their respective areas. They receive reports

from employees and ensure they are escalated internally.

- **33 Ethics & Compliance Ambassadors** appointed by the Ethics & Compliance Director, after consultation with the relevant Ethics & Compliance Coordinators. The purpose is that every location has an ambassador on hand to educate and assist employees who experience ethical dilemmas.

At ENO, the role of Ethics & Compliance Ambassador is held by Organizational and HR Development Director at the Mn Alloy BU, while the Ethics & Compliance Coordinator is our Director of Supply Chain ENO.

Human Rights Report

Eramet conducted an overall human rights mapping in autumn 2023, using Deloitte as an independent third party. The human rights mapping also included ENO and aimed to identify areas where we may have a negative impact on our own operations and in our supply chain.

To provide a detailed overview of its commitment and work, the Eramet group published its first Human Rights Report in December 2023. Available for download here: <https://www.eramet.com/wp-content/uploads/2023/12/2023-12-Eramet-Human-Rights-report.pdf>

The human rights risk mapping is scheduled for an update in 2026 across all sites. The purpose of this update is to ensure continuous monitoring of current human rights risks and to implement new action plans where risks or impacts may have evolved.

In the meantime, all available information on the potential risks and impacts related to CSR for Eramet and Eramet Norway is included in the Universal Registration Document. The English-language report covering 2025 activities is available here: <https://www.eramet.com/en/news/2025-universal-registration-document/>

Additional Norwegian practices

ENO follow applicable legislation and agreements, as well as the national guidelines for working life. 'Personalhåndboken' (the staff handbook) is available to all employees on our intranet page and as an app on company-issued mobile phones. 'Personalhåndboken' contains descriptions of policies and regulations, routines, and committees, and is the basis for the following practices:

- Standardised and systematic work that safeguards the employer's role, including wage policy and the negotiated collective agreement that safeguards working and wage conditions
- Systematic work related to career mobility and competence development for the individual employee
- Comprehensive programs to protect employees' health in high-risk related work operations, including periodic health checks, assessment by health professionals, and workplace assessment, including detailed requirements for our occupational health services
- Systematic work to reduce safety risks, including protective equipment for all affected employees. Provide training on health and safety risks and best working practices to

employees. Conduct risk assessment of employees' health and safety, as well as training in health and safety issues for subcontractors who work at our plants

- Regular employee surveys that include the entire Group
- Standardised recruitment processes to meet current requirements for safeguarding candidates
- Organised meeting arenas for employees and unions, among others Bedriftsutvalget (Business committee) and Arbeidsmiljøutvalget (working environment committee) (in accordance with national legal requirements)
- The Group has extensive whistleblowing procedures: employees can either notify their manager, HR or one of the safety delegates (verneombudene), or report by submitting a statement via the intranet page or calling the whistleblowing hotline (see 'Whistleblowing and complaint mechanisms' in this report for more information)

Requirements for suppliers

The Eramet group is committed to be a responsible purchaser, and as such have strict requirements for our suppliers, which include detailed ethical guidelines for suppliers and other relevant purchasing guidelines. Our requirements clearly state that we expect all our suppliers to respect the Universal Declaration of Human Rights and the International Labour Organization's (ILO) core conventions.

The following procurement guidelines promote human rights and accountability in our supply chain:

- Eramet Group's Human Right Policy
- Eramet Group's Safety Policy
- Eramet Group's Ethics Charter - (Available in Chinese, English, French, Indonesian, Japanese, Korean, Norwegian, Portuguese/Brazilian and Spanish)
- Eramet Group's Health Policy - <https://www.eramet.com/en/eramet-group/governance/charter-and-policies/>
- Eramet Group's Anti-Corruption Policy & Code of Conduct
- Eramet Group's Responsible Lobbying Policy
- Eramet Group's Risk Management Policy

Please visit [Policies & Charters | Eramet](#) for more information.

Whistleblowing and complaint mechanisms

The Group has, since 2020, had a whistleblowing system in place what enables all stakeholders, both internal and external, to report undesirable behaviour, corruption, and ethics violations.

In Norway, there are three different ways to report:

- By contacting manager, HR, trade unions representative or one of the safety delegates (verneombudene)
- Report via the EthicLine website, link available on our website:
<https://norway.eramet.com/no/forpliktelser/varslings-og-klagemekanismer/>
Information, link and QR-codes are also available and visible on our intranet site and posters in public areas at our locations
- Call +47 35 69 78 04. The service is available 24/7 and has Norwegian instructions.

Reported cases

Three whistle-blowing cases were reported in 2025, two were related to harassment, and one due to non-compliance with internal policies. All cases were thoroughly investigated in accordance with our procedures. In the non-compliance case, the Group Ethics and Compliance team was involved. Disciplinary measures were taken in all cases.

Our systems for whistleblowing, ie the telephone line and the web integrity line, have previously experienced some irregularities. Corrective actions have been taken, and we are working to identify further improvements to make the reporting systems more accessible. This work is done in cooperation with the Ethics and Compliance department.

Awareness raising actions

At ENO, we regularly conduct information sessions at internal meetings to ensure that all employees are familiar with our policies on ethics, anti-corruption, and human rights. In addition, we also highlight the ways to report irregularities. The aim is to ensure that everyone have sufficient information and knowledge on how to report and ensure that they know that also can do so by contacting a manager, HR professional, trade union representative or one of the safety delegates (verneombudene).

In 2025, we focused specifically on managers and employee representatives by organizing mandatory training sessions on ethics, whistleblowing procedures, and the Group's human rights standard. The aim was to build an understanding of conflicts of interest and on reporting when observing potential conflicts of interest, whether related to oneself or others. We also marked Anti-Corruption Day with mandatory training for managers, employees in finance and procurement department and employee representatives. Furthermore, ethics is included as obligatory part of the annual appreciation and evaluation meetings for all employees.

Actions to reduce negative consequences and risks

The actions below are referring to Eramet group but is also applied within ENO as a fully owned subsidiary.

Methodology for identifying the most exposed suppliers to CSR risk

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 regarding 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 to reduce the impact on the Group's value chain.

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.

Know Your Supplier Procedure - KYS

The Know Your Supplier procedure describes the process 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. 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). An internal steering tool dedicated to monitoring the proper application of the KYS procedure is also available.

Targets for managing material impacts, risks and opportunities

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 2026 target metrics 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. 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).

Supplier compliance with 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)

CSR and ethics assessments

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 in these areas', and thus mitigates the risks of child labour.

System for monitoring measures level of implementation and effectiveness

The Group has an SRM tool, in which suppliers can be found, making it possible to define their eligibility for the various possible assessments (ethics, CSR, environment, safety, human rights). It also makes it possible to maintain traceability of the assessments requested.

A CSR dashboard has been built to supplement the SRM for better identification of the level of compliance of the supplier panel with the KYS procedure.

Performance indicators for the updating of risk mapping and the rollout of supplier assessments are monitored by the Responsible Procurement Committee. The Procurement, Legal, Ethics and Compliance, Safety, Social Impact and Human Rights, and Group CSR departments are also involved. Some of these indicators are related to the CSR Roadmap, which monitors, in particular, the compliance rate of Group suppliers identified as at risk. This may be an opportunity to review, in committee, suppliers who have declined the assessment and require arbitration. Different options are being used: on-site audit, 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.

ENO's practice

Through the Group, ENO has a well-established system through procurement policies, practices, and guidelines to ensure that we make responsible purchases. We consider this system to be among our most important measures to reduce the risk of negative impact on fundamental human rights and ensure decent working conditions. Through our close follow-up of higher-risk suppliers, we reduce the likelihood of negative impacts on people and communities.

We get a further positive effect because of our organisation with lead buyers on the major procurement categories. The individual lead buyer possesses expertise regarding human rights risks and working conditions for their respective goods and procurement categories.

Our measures include:

- Supplier registration in joint database
- Risk assessments
- Supplier follow-ups / audits

Audits in 2025

Each year we evaluate which supplier to include in the annual review based on risk and time since last audit. ENO conducted five HSE and CSR/ Human Rights audits in 2025. Three audits were made at Norwegian suppliers that are categorized as approved contractors for the plants. In addition, we conducted an audit of a non-general supplier which was directly linked to a specific project at one of our sites. These audits were carried out by a team which included personnel who use the company's product categories and associates from our HSE department and from the procurement team.

We also carried out one CSR/ Human Rights audit of one of our coke suppliers in Columbia. This supplier was selected for an audit because both coke, a solid, high-carbon material which we use as a reducing agent, and Columbia as a country of origin, are listed as risk areas.

During these audits, we conduct extensive standardized interviews on the topics of CSR, environment, safety and compliance, to ensure that the companies comply with our policies and procedures. At all visits, we also viewed the facilities and working conditions. We did not identify any significant issues throughout these processes. However, we continue to work with all our suppliers to ensure respect for human rights and favourable and safe working conditions. In addition, as ENO has production facilities in small, close-knitted communities, we are aware that we must remain valiant

in regard to business practices and upholding ethical standards. All employees are required to sign off at least annually that they do not have any conflict of interests.

Concerns raised regarding the Group's Joint Venture in Indonesia

While ENO is an indirect affiliate insofar as its parent company, Eramet SA, holds a minority shareholding in PT Weda Bay Nickel. This indirect relationship does not entail any operational, financial, or management connection between ENO and PT Weda Bay Nickel.

Eramet has been a minority shareholder of PT Weda Bay Nickel since 2017. As a minority shareholder, Eramet does not have unilateral decision-making power within this joint venture. However, Eramet strives to promote best mining, environmental, and societal practices to its partner, in line with the Group's values and commitments to responsible mining.

As a minority shareholder of PT Weda Bay Nickel, and in accordance with the shareholder agreement, the Eramet group conducts annual technical reviews to identify any potential deviations from the IRMA responsible mining standards. Our teams also engage in regular dialogue, and audits are carried out.

In the event of a confirmed or potential deviation from the IRMA standard, we immediately request explanations and corrective actions from the board of Strand Minerals and the management of PT Weda Bay Nickel.

A further sign of our commitment is that we also take additional step of allocating considerable time from Eramet's ESG teams in France and Indonesia to inform and guide our partners on environmental, social and governance issues, and to support PT Weda Bay Nickel's efforts to manage risks related to safety, the environment, biodiversity, community relations and human rights.

The Eramet group will maintain its efforts to promote a positive influence within PT Weda Bay Nickel for as long as it holds shares in the company.

Due to the Group's involvement in the Joint Venture, the Government Pension Fund of Norway (GPFN) on the recommendation of their ethics committee, decided to disinvest in Eramet SA.

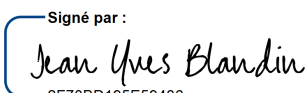
On the back of GPFN's decision, ENO was contacted by Innovation Norway, Eksfin, Enova and SIVA to clarify the connection between Eramet Norway and PT Weda Bay Nickel. After a thorough assessment, they concluded that they will continue their cooperation with Eramet Norway.

Persons responsible for this report

This report is compiled in accordance with our understanding of the Consumer Authority's guide for reporting, available at <https://www.forbrukertilsynet.no/apenhetsloven/redegjorelse>

Our HR, purchasing, and finance departments have been involved in the work of writing this report.

The report was presented at Eramet Norway's board meeting, June 17th, 2026.

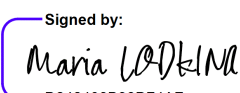
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Jean Yves Blandin
CEO
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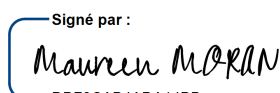
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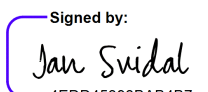
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Board chairman

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Board member

Signed by:

CA154E01BC6D4E6...
Joachim Andersen
Board member

Signed by:

99F418E7EBE1410...
Henrietta Alm
Board member

Signed by:

752825953FD4434...
Sven Tommy Grotteland
Board member