Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	980 518 647
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ERAMET NORWAY AS
Forretningsadresse:	Rolighetsvegen 11-17
	3933 PORSGRUNN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Vibeke Fosstvedt
Dato for fastsettelse av årsregnskapet:	21.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 16.07.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	6 787 189 000	6 407 724 000
Annen driftsinntekt	2,3	585 956 000	468 864 000
Sum inntekter		**7 373 145 000**	**6 876 588 000**
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-13 358 000	-112 453 000
Varekostnad	3,4	5 324 895 000	5 076 051 000
Lønnskostnad	5,6	675 999 000	624 079 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	195 733 000	190 276 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	2 767 000	
Annen driftskostnad	3,5,8,9	818 433 000	705 507 000
Sum kostnader		**7 004 469 000**	**6 483 460 000**
Driftsresultat		**368 676 000**	**393 128 000**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	10	195 000	
Renteinntekt fra foretak i samme konsern		21 897 000	16 577 000
Annen finansinntekt	11	221 000	287 000
Sum finansinntekter		**22 313 000**	**16 864 000**
Annen rentekostnad	12	72 000	11 958 000
Annen finanskostnad	11,12	132 572 000	334 268 000
Sum finanskostnader		**132 644 000**	**346 226 000**
Netto finans		**-110 331 000**	**-329 362 000**
Resultat før skattekostnad		**258 345 000**	**63 766 000**
Skattekostnad	13	59 434 000	11 389 000
Årsresultat		**198 911 000**	**52 377 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	23 049 000	8 670 000
Goodwill	14	1 435 374 000	1 435 374 000
Sum immaterielle eiendeler		**1 458 423 000**	**1 444 044 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	599 299 000	495 995 000
Maskiner og anlegg	8	1 480 237 000	1 373 948 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	9 442 000	134 000
Sum varige driftsmidler		**2 088 978 000**	**1 870 077 000**
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	10,15	950 000	950 000
Investeringer i aksjer og andeler	15	298 000	298 000
Andre fordringer	16	32 040 000	30 373 000
Sum finansielle anleggsmidler		**33 288 000**	**31 621 000**
Sum anleggsmidler		**3 580 689 000**	**3 345 742 000**
Omløpsmidler			
Varer			
Varer	17	2 190 951 000	1 961 071 000
Sum varer		**2 190 951 000**	**1 961 071 000**
Fordringer			
Kundefordringer	3,11,14	1 477 590 000	1 214 804 000
Andre fordringer	3,18	574 348 000	221 132 000
Sum fordringer		**2 051 938 000**	**1 435 936 000**
Investeringer			
Andre finansielle instrumenter	4, 11	81 134 000	145 047 000
Sum investeringer		**81 134 000**	**145 047 000**

Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	19	84 948 000	187 592 000
Sum bankinnskudd, kontanter og lignende		**84 948 000**	**187 592 000**
Sum omløpsmidler		**4 408 971 000**	**3 729 646 000**
SUM EIENDELER		**7 989 660 000**	**7 075 388 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	20, 21	65 336 000	65 336 000
Beholdning av egne aksjer	21	2 685 089 000	2 685 089 000
Annen innskutt egenkapital	21	382 345 000	297 725 000
Sum innskutt egenkapital		**3 132 770 000**	**3 048 150 000**
Opptjent egenkapital			
Annen egenkapital	21	2 753 363 000	2 719 907 000
Sum opptjent egenkapital		**2 753 363 000**	**2 719 907 000**
Sum egenkapital		**5 886 133 000**	**5 768 057 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	52 203 000	52 766 000
Utsatt skatt	13	13 705 000	57 127 000
Andre avsetninger for forpliktelser	22	267 864 000	182 077 000
Sum avsetninger for forpliktelser		**333 772 000**	**291 970 000**
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	12,23	239 426 000	37 747 000
Sum annen langsiktig gjeld		**239 426 000**	**37 747 000**
Sum langsiktig gjeld		**573 198 000**	**329 717 000**
Kortsiktig gjeld			

Balanse

Beløp i: NOK	Note	2024	2023
Betalbar skatt	13	53 055 000	53 315 000
Skyldige offentlige avgifter		39 118 000	38 135 000
Annen kortsiktig gjeld	3	747 548 000	557 429 000
Annen kortsiktig gjeld	3,18,23,25	574 140 000	328 735 000
Annen kortsiktig gjeld	4,11	116 469 000	
Sum kortsiktig gjeld		**1 530 330 000**	**977 614 000**
Sum gjeld		**2 103 528 000**	**1 307 331 000**
SUM EGENKAPITAL OG GJELD		**7 989 661 000**	**7 075 388 000**

Eramet Norway

Annual Report 2024

Content

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Board of Directors Report

1. Message from the Chairman

2024: Safety turnaround, good resilience in a challenging environment, and significant progress towards more responsible alloys.

A clear turnaround on Safety
In 2024, our strong mobilization allowed us to stop and reverse an alarming safety trend. TF2 significantly decreased to 2.9, a 61% reduction compared to 2023. Porsgrunn and Kvinesdal ended 2024 with zero recordable incidents, and Sauda is showing clear signs of improvement. This is a great team victory, but safety is a never-ending battle!

In 2025, we will continue our safety efforts around four key pillars: consequence management, strict compliance with Essential Requirements and Life Saving Behavioural rules, reinforced field presence through continuous hunting of unsafe acts and conditions, and a focus on contractor management.

Good financial resilience despite production issues and a challenging environment
For the first time in over a decade, we had to declare force majeure due to a fire at the Sauda plant. Fortunately, no one was injured, and the furnace was restarted after just one week and six days. This demonstrates a commendable determination and highlights the exceptional skills of our employees. Thanks to their efforts, we were able to fulfil our sales commitments.

Our sales volumes increased by 6%, showcasing our ability to defend our market share against strong competition from non-European producers. The margins for Eramet Group improved significantly, reflecting higher selling prices (after a massive drop in 2023) and a notable decline in costs for reductants. The impact of rising manganese ore prices was limited over the year thanks to the optimization of manganese ore purchases.

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Significant progress towards climate & environmental commitments

Our ambition is to become the global leader in responsible low CO2 Mn alloys. We are already well positioned against our competitors and committed to an ambitious decarbonization roadmap. In October, we reached a milestone by signing a contract with LanzaTech for an integrated Carbon Capture, Utilization, and Storage (CCUS) project in Porsgrunn. We will supply furnace gas to LanzaTech's ethanol facility, expected to start operations in 2028, potentially reducing our CO2 emissions by 200kt per year. At the same time, we are moving forward on the CCS project in Sauda, and the commissioning of the pilot capture plant is planned for April 2025. We now have concrete plans for Porsgrunn and Sauda, and Kvinesdal successfully tested biocarbon this fall.

We have also made progress on energy efficiency. In Sauda, the commissioning of the seven engines that use furnace gas to produce energy is completed (NewERA ERU, 29,5M€ Capex). They will produce >90 GWh of electrical energy (~4 months of one furnace operation) and ~150 GWh of thermal energy per year for internal and external use.

In recent years, all our emission permits have been renewed with stricter and more challenging limits. We take our corporate social responsibility (CSR) seriously, operating within these limits through close monitoring and continuous development. Good collaboration and open dialogue with the Norwegian Authorities (Miljødirektoratet) are also crucial in further reducing our environmental footprint.

In 2025, flows and selling prices could be significantly disrupted by escalating trade tensions and new protectionist measures from the United States and the European Union. At this stage, the level of uncertainties remains extremely high. Our ability to quickly adapt our production setup to market opportunities and improve our productivity will be crucial in navigating this situation.

Bjørn Kolbjørnsen

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2. Safety and health: first priority for all employees and always

2.1. Safety

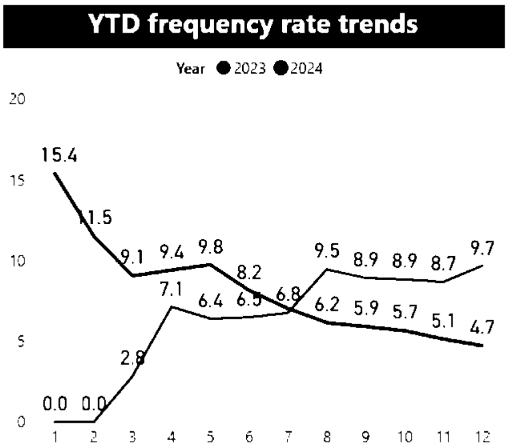
A FR2 reduction reactive safety action plan

After a difficult 2023, calling for a reactive action plan, the BU Mn Alloys saw a very effective turnaround in its safety results in 2024.

Based on four fundamental pillars a positive approach to consequence management, a strict compliance with our Essential Requirements, an increased presence in the field and a strict, but educational control of our subcontractors - this action plan has enabled us to reduce our FR2 frequency rate by 70% in twelve months.

This strategy, initially specific to the problems of our BU, has been progressively enriched to meet the requirements and objectives set by the Group Safety and Prevention Direction.

Our 2024 improvement performance has been recognized as one of the best in the Eramet Group.



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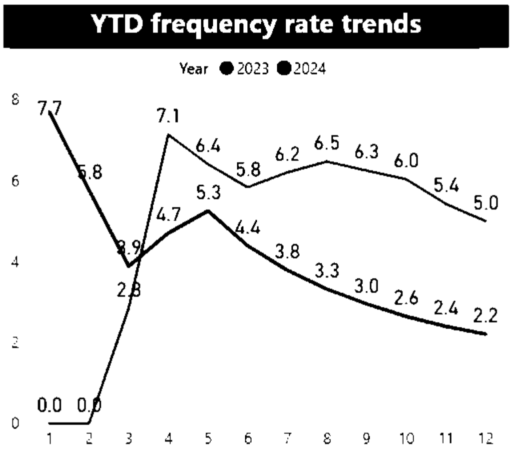

Accident Rate YTD FR1

15 recordable incidents in 2024 versus 29 in 2023

After a poor start to the first half of the year, with 12 recordable accidents, a rapid decline began in July, with three accidents in the third quarter and no accidents in the final quarter. This improvement enabled us to end 2024 with an FR2 of 4.7, compared with an FR2 of 9.7 in 2023, a reduction of more than half.

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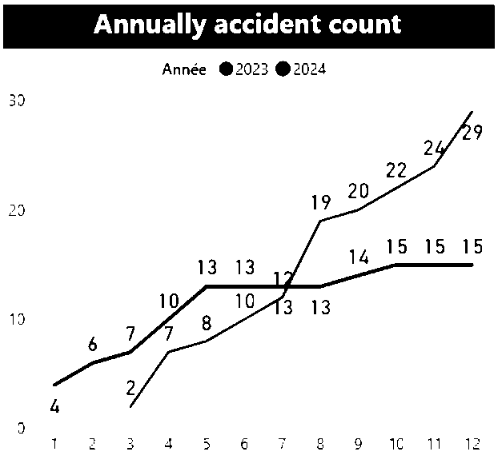
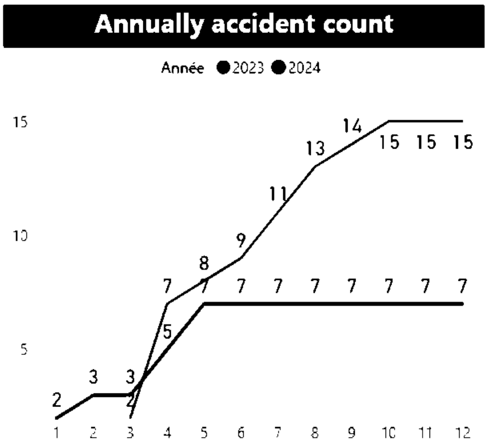
As regards the reduction in accidents by activity, the decreases are respectively -13% on non-routine activities, -100% on standard activities and -80% on critical activities.

Finally, if we consider the FR1 frequency rate, seven lost-time accidents in 2024 are to be compared with 15 in 2023, representing a -56% reduction in the FR1 rate from 5 to 2.2.



Recordables



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2.2. Health

For the second consecutive year, we have achieved an improvement in our sick leave numbers. The overall sick leave in 2024 was 5,6% (vs. 6.1% in 2023). As a reference, the national total absenteeism rate in 2024 was 6,8% (SSB – Statistics Norway).

	Kvinesdal			Porsgrunn			Sauda			ENO Total		
Month	*Short*	*Long*	**Total**	*Short*	*Long*	**Total**	*Short*	*Long*	**Total**	*Short*	*Long*	**Total**
January	3.28	3.58	**6.86**	3.68	1.69	**5.37**	4.08	1.74	**5.82**	3.32	2.44	**5.76**
February	3.35	4.97	**8.32**	4.15	0.98	**5.13**	3.87	2.43	**6.30**	3.45	3.23	**6.68**
March	2.47	3.99	**6.46**	3.01	1.26	**4.27**	3.97	2.57	**6.54**	2.77	3.30	**6.07**
April	3.69	3.98	**7.67**	3.18	2.69	**5.87**	3.57	1.94	**5.51**	3.34	3.17	**6.51**
May	2.32	4.71	**7.03**	2.41	2.95	**5.36**	2.29	2.38	**4.67**	2.16	3.56	**5.72**
June	2.50	3.79	**6.29**	3.65	2.84	**6.49**	2.36	2.21	**4.57**	2.52	3.42	**5.94**
July	1.23	3.50	**4.73**	2.97	3.49	**6.46**	1.88	0.89	**2.77**	1.67	3.12	**4.79**
August	2.89	3.59	**6.48**	2.27	0.47	**2.74**	2.77	1.79	**4.56**	2.52	2.52	**5.04**
September	3.19	4.04	**7.23**	3.86	1.23	**5.09**	2.82	1.63	**4.45**	2.96	2.47	**5.43**
October	3.61	3.27	**6.88**	4.17	1.40	**5.57**	2.90	1.27	**4.17**	3.12	2.05	**5.17**
November	3.87	2.48	**6.35**	3.97	0.75	**4.72**	3.05	0.88	**3.93**	3.34	1.49	**4.83**
December	3.34	2.82	**6.16**	4.29	1.45	**5.74**	3.53	1.22	**4.75**	3.27	1.88	**5.15**
2024	**2.98**	**3.73**	**6.71**	**3.47**	**1.77**	**5.23**	**3.09**	**1.75**	**4.84**	**2.87**	**2.72**	**5.59**

The distribution between short- and long-term absences (less than 16 days versus more than 16 days) was almost equal (2,8% versus 2,7%). Irrespective of the positive trend, absenteeism is still higher than our target of 4,5%. Continued focus and attention from managers and HR will be necessary to further improve our results.

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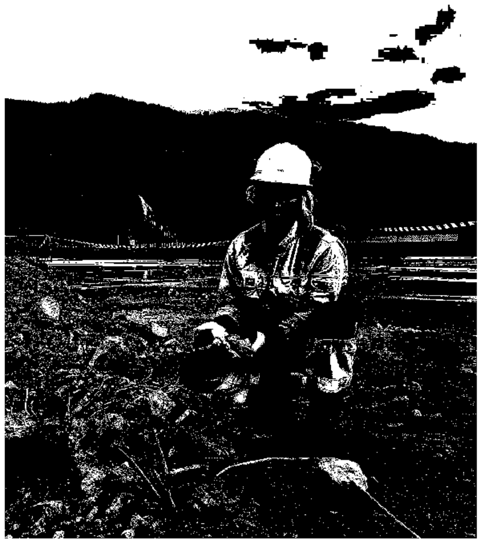
Action plans to reduce absenteeism are in place at all three plants and the focus on initiatives to reduce the absentee rate will remain high. The plants have organized their work in accordance with the national "Agreement on Inclusive Working Conditions," which requires systematic and close follow-up on absence, in collaboration with NAV (the Norwegian Labor and Welfare Administration) and the occupational health service.

3. Our people

3.1. Female employees



The focus on improving the gender balance in the company remains strong. The female proportion of the total number of permanent employees at the end of 2024 was 16,5% compared to 13,5 % in 2020 and 11 % in 2015. Compared to 2023, however, the ratio remains unchanged.

The female proportion of apprentices was 33% by December 2024, an increase from 25% in 2023 and 17,5% in 2022. Given the fact that less than

20% of the students within relevant areas of vocational training are female, this is a solid achievement and serves to illustrate the effort put into improving our future gender balance in operator positions. 58,7 % of our permanent employees receive collective wages. The proportion of females within the collective wage area was 9,2% in 2024, down from 10,4% in 2023.

The number of salaried employees by December 2024 was 230. The female proportion was 27%, up one percentage point from 2023.

In 2024, 43 permanent employees left the company, nine of whom were women. 24 of the employees left due to retirement, one due to internal transfer within the Group. Our attrition rate was 3,23%, up from 2,85% in 2023 and 2% in 2022.

An observation giving reason for concern and action is the fact that the attrition rate for female employees was 8,7%.

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3.2. Apprentices

In December 2024, 63 individuals were on apprenticeship contracts. Providing apprenticeship opportunities for a considerable number of young candidates is an important social contribution to our local communities. On completion of the apprenticeship, our young candidates constitute an important recruitment base for Eramet as well as other employers looking to hire skilled workers.

3.3. Part-time workers

The company encourages full-time work and only 3,8 % of our permanent workforce hold part-time positions. Amongst part-time workers, 57% are female and 43% male.

Flexible work schemes are difficult to grant, particularly for shift workers. Whenever operational conditions permit, the company grants applications for transfer to part-time positions based on health-related reasons.

3.4. Diversity

The company wishes to mirror the society in which it operates. As documented above, this is currently not the case with respect to gender distribution. Also, for a variable like national origin it is obvious that the company's employees do not reflect the national proportion of immigrants. In Norway, approximately 16% of the population are immigrants whilst the proportion of non-Norwegian permanent employees in Eramet Norway is approximately 7%. Still, in addition to Norwegians, 17 nationalities are represented in the company.

3.5. Salary

The company applies the Korn Ferry Hay grading system for job categorization and as basis for external benchmarks. The Hay Method of Job Evaluation measures jobs by assessing three distinct factors – the knowledge needed to do the job, the problem solving/thinking required by the job and the extent to which the job is accountable, within procedure, policy, and managerial control/supervision, for achieving its objectives.

Hay offers a benchmark of salaries, which ENO uses as a basis for establishing our internal salary table in accordance with our desired market position. The table is accessible to all employees in the Employee Handbook, providing our employees with a reference for their remuneration level and the ability to bring up any concerns about their level of remuneration.

Permanent employees (tariff and individual salary)

Salary by gender and haygrade		Seniority			N=		
HGL	F. vs M. (%)	Female	Male	Total	Female	Male	Total
9	100.0	8	20	19	2	28	30
10	101.5	12	19	19	33	268	301
11	101.5	5	21	20	1	11	12
12	93.6	34	25	28	8	17	25
13	103.6	20	23	22	5	18	23
14	100.5	21	30	28	4	13	17
15	98.2	7	20	18	7	29	36
16	101.2	8	14	12	14	42	56
17	95.3	5	18	14	10	21	31
18	86.7	7	16	15	1	8	9
19	95.0	2	13	10	2	4	6
Grand Total		**13**	**19**	**18**	**87**	**459**	**546**

Permanent employees, individual salary

Salary by gender and haygrade		Seniority			N=		
HGL	F. vs M. (%)	Female	Male	Total	Female	Male	Total
10	92.7	15	20	18	5	9	14
11	84.8	5	36	25	1	2	3
12	93.6	34	25	28	8	17	25
13	103.6	20	23	22	5	18	23
14	100.5	21	30	28	4	13	17
15	98.2	7	20	18	7	29	36
16	101.2	8	14	12	14	42	56
17	95.3	5	18	14	10	21	31
18	86.7	7	16	15	1	8	9
19	95.0	2	13	10	2	4	6
Grand Total	**96.8**	**13**	**20**	**18**	**57**	**163**	**220**

Within the tariff groups (operator positions) base salary is the same for all employees and allowances (e.g. shift, seniority, and trade certificate) are distributed according to the guidelines in the tariff agreement. Hence, no issues pertaining to gender-based inequity exist.

For individually salaried positions (from Hay grade 10 through 19), on average the salary for female incumbents is at 96,8% compared to male. Within 3 out of the 10 hay grades measured, the average salary for female employees is higher than men's and within one of the grades, the difference is insignificant (1,8%).

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According to SSB (Statistics Norway), in Norway overall, female salary is at 88,3% of male.

Notwithstanding the low difference between the genders in Eramet, it is important to ascertain that no actual inequity exists. Observations supporting that other factors than gender cause the differences:

Seniority is significantly higher in the male population (average is 20 years for male, 13 for female). In a performance-based reward system, solid performers achieve higher than average wage increases year on year. In this context, seniority has an indirect effect on wages notwithstanding the fact that no mechanism for seniority increase exits for individually salaried employees. Given the gender distribution in our organisation, this factor affects male employees to a higher degree than female due to the higher seniority in that part of our employee population.

Given that approximately 80% of the total employee population is male, significant more male than female employees have moved to lower-level positions retaining their salary level. For various reasons, employees move up and down between position levels. Our normal practise is that the salary associated with a higher-level position is retained when moving to a role associated with a lower grade.

4. Environmental monitoring and improvements

4.1. Stakeholder dialogue and emission permits

Eramet Norway has a constructive dialogue with neighbours, politicians, authorities, universities, branch organizations and other stakeholders through meetings, participation in and supporting projects, attending conferences, and responding on inquiries.

The three plants in Porsgrunn, Sauda and Kvinesdal with total seven furnaces and two refining facilities, operate under valid emission permits issued by Miljødirektoratet (Norwegian Environment Agency). The emission permits are updated by Miljødirektoratet if there are new or changed limits or requirements. All emission data are public through the open web site 'www.norskeutslipp.no'. Measures to improve the discharge conditions and environmental impact represent a permanent focus area for the company. All three plants are ISO 14001 and ISO 50001 certified.

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The emission permit for the plant in Kvinesdal (ENK) was updated in January 2024 (lower limits for PAH, diffuse emissions, and free cyanide to water). The emission permit for the plant in Sauda (ENS) was last updated July 2024 (received permit to dig at our premises, lower limits for PAH, Benzo(a)Pyrene and free cyanide to water). The emission permit for the plant in Porsgrunn (ENP) was updated in October 2024 (2023: lower limits for PAH, benzo(a)pyren, free cyanide to water, 2024: specific test frequencies removed, and responsibility placed on Eramet to establish a sufficient surveillance program).

Water treatment plant, Sauda.

Notodden municipality continues to develop the Tinfos area, which historically has been used as an industrial site. Eramet Norway assumed responsibility for contaminated land through the acquisition of the Kvinesdal plant from Tinfos in 2008. An external expert has mapped the entire area regarding contaminated soil and necessary actions. Contaminated soil has been removed and delivered to an approved waste handling company starting in 2021. A third-party company has surveyed and documented all activities. Reports are made successively as the different areas are cleaned. This work will continue in the years to come. An accrual for this work was made at the end of 2019 and is watched regularly by the board of Eramet Norway AS.

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4.2. Monitoring of environmental status

Important raw materials are manganese ore, coke and fluxes in addition to power.

In accordance with regulations, Eramet Norway monitors and reports its emissions regularly to Miljødirektoratet, including monitoring of the fjords located next to our plants. All yearly emissions are public through the open web site 'www.norskeutslipp.no'. Emissions from Eramet Norway is also incorporated and published in the CSRD reporting performed at group level.

The report can be found here:

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Due to legislation regarding naturally occurring radioactive materials, Eramet Norway has investigated if this might affect our plants as raw material can contain low levels of radioactivity. A survey from 2018 documents radioactive levels in the range of very low or undetectable. Because of these very low levels, the requirements are discussed with third party experts, relevant industry federations and other companies to clarify if a next step must be taken.

4.3. Environmental footprint

The three plants of Eramet Norway all have their own quantified mapping of environmental aspects (how we impact our surroundings during normal operation) and risk mapping of environmental hazards (potential for environmental harm as a consequence of acute incidents). Every second year both these mappings are updated, taking into account actions that have been performed to reduce the risk. We started to include the impact of climate change in the risk mapping of environmental hazards. No risk is identified as unacceptable.

Eramet Norway's strategic and long-term targets related to the climate and the environment are aligned with the targets for Eramet Group and Scientific Based Targets initiative (SBTi), and the targets of our branch organization, Norsk Industri. We collaborate closely with other companies, industrial networks and universities, like SINTEF, NTNU, Ferrolegeringsindustriens Forskningsforening, (FFF - Norwegian Ferroalloy Producers Research Association) and NORCE.

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Our climate and environmental roadmap contain long-term targets and describes how these targets are implemented in the organization by specific projects and action plans. We also plan and perform activities to improve awareness and competence among our employees, through continuous communication and competence development.

Eramet Group is deploying the CSR roadmap "Act for positive mining". As part of being a trusted partner for nature, Eramet Norway pay special attention to control and optimize water consumption. We also measure ambient air quality and dust deposits and have action plans to improve our performance.

To achieve our ambitious targets, we have completed several R&D studies, started new projects and pilot activities in prioritized areas, e.g. replacing fossil coke with biocarbon, carbon capture, utilization and storage (CCUS), internal reuse of sludge and by-products and increased external use of by-products. Since regulations are not automatically updated or established according to new challenges and policies, we also invest significant resources in discussions with industry federations and networks, politicians, and authorities to have impact on necessary updates.

4.3.1. Advancements in the decarbonization projects in Sauda

The majority of the energy recovery unit (ERU) installation phase was completed in 2024. The ERU consists of seven Jenbacher gas engines, delivered by Clarke Energy, with a total annual capacity of 90 GWh electrical energy and 150 GWh thermal energy. The thermal energy is distributed by the local remote heating company, Sauda Energi. The ERU runs on off-gas from our furnaces and is a vital part of our efforts to improve our total energy efficiency.

The project will make it possible to significantly expand the use of thermal energy for both internal and external purposes. At the same time, the new plant plays a crucial role in the development of the planned carbon capture plant at the facility, both by preparing the furnace gas for capture and in ensuring access to energy for the carbon capture plant.

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In Q4 2024, we received the modules for the carbon capture pilot facility, delivered by Air Liquide, which will be installed in the first months of 2025. From Q2 2025, we will perform the planned test to confirm critical parts of the capture technology. In parallel, we have started the pre-project for the future full-scale Carbon Capture and Storage (CCS) project, aiming for a final investment decision before 2030.

Both the ERU and the CCS project are supported by Enova.

The new pilot facility for carbon capture in Sauda.

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4.3.2. First-of-its-kind integrated CCUS project in Porsgrunn

In Q3, Eramet entered a partnership with LanzaTech Global, Inc. to develop a commercial-scale Carbon Capture and Utilization (CCU) facility at Herøya Industripark (HIP) in Porsgrunn, Norway. The plant, which will produce ethanol based on our furnace off-gas, expect to begin operations in 2028.

To unlock further emissions reductions, the two companies also intend to build upon the CCU infrastructure and, if demonstrated to be feasible, integrate Carbon Capture and Storage (CCS) technology as part of a second phase of the project. The integration of LanzaTech's CCU technology with CCS, two commercially proven carbon management solutions, is expected to establish a first-of-a-kind, integrated facility that drives leading-edge carbon abatement metrics.

This new industry collaboration between LanzaTech and Eramet offers an opportunity to develop a pathway for CO2 concentration, liquification, transportation, and storage. Furthermore, the LanzaTech-Eramet collaboration will positively impact the local community by creating new jobs in the industrial region of Grenland. It will also bring Eramet closer towards its target of producing and offering a Zero CO2 manganese alloy product for the benefit of decarbonizing the value chain of steel.

4.4. Business activities

4.4.1. A world leader of refined manganese alloys

Eramet Norway AS is a wholly owned subsidiary of the French mining company Eramet SA, specializing in ferro-manganese and silico-manganese alloys production (HCFeMn, MCFeMn, LCFeMn, SiMn and LCSiMn). The company operates smelters in Porsgrunn, Sauda and Kvinesdal. Manganese alloys are a key component to carbon and stainless steel and enhance the steel strength and toughness. Eramet Norway is a world-leading supplier of refined manganese alloys to the steel making industry.

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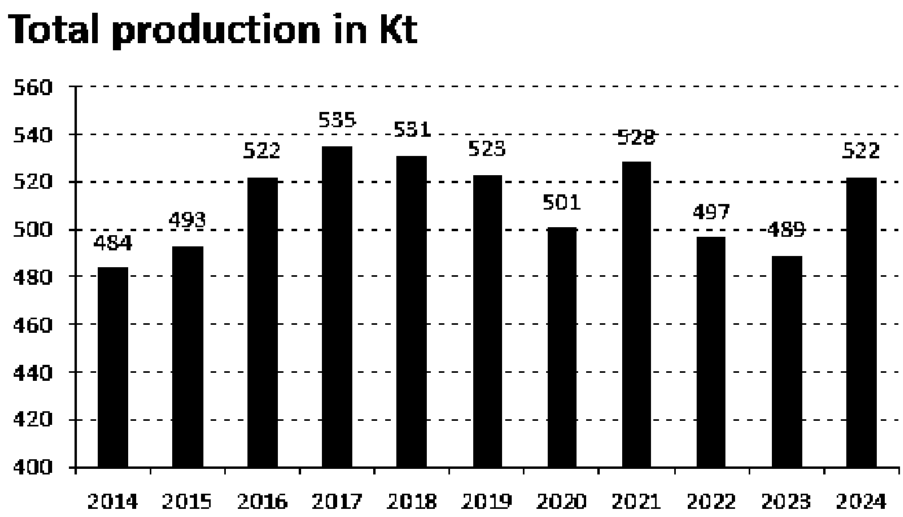
Increase in production in 2024 (+33kt; +6,8%) impacted by increasing demand and fluctuating power prices.

The overall alloys production in 2024 was 522kt, 33kt above 2023, mainly due to a generally weaker demand and to optimize production to the fluctuating spot power prices in Norway.



Still, the flexibility of the organization to tackle the energy situation and the good cooperation between sales teams, supply chain and production sites allowed Eramet Norway to preserve market shares in Europe and in the US.

4.4.2. Global production of carbon steel

Carbon steel, the main end-product of manganese, decreased by 16Mt in 2024 (-0.8%), reaching 1,882Mt.

Chinese steel output ended 2024 at 1005Mt, down 17Mt (-1.7%) from 2023. Chinese steel mills suffered from the extended downturn in the country's property sector despite measures taken by Beijing to reverse the drop, and steel exports reaching a 9-year high. Exports of finished steel were up 20Mt YoY (+22%) to 111Mt (~117Mt in crude steel terms, or 11.6% of total production), with mills aggressively pushing material abroad to compensate weak domestic demand. However, the increasing number of safeguard measures in foreign outlets trying to protect their domestic steel industries will challenge such strategy in 2025.

European output increased by 1.1% (+1.5Mt), only due to very low 2023 comparative year. Demand dynamics and market sentiment remain quite weak, as recent review of steel Safeguard Measures, aiming at curbing cheap imports from Asian producers, were judged too "soft" to improve the situation.

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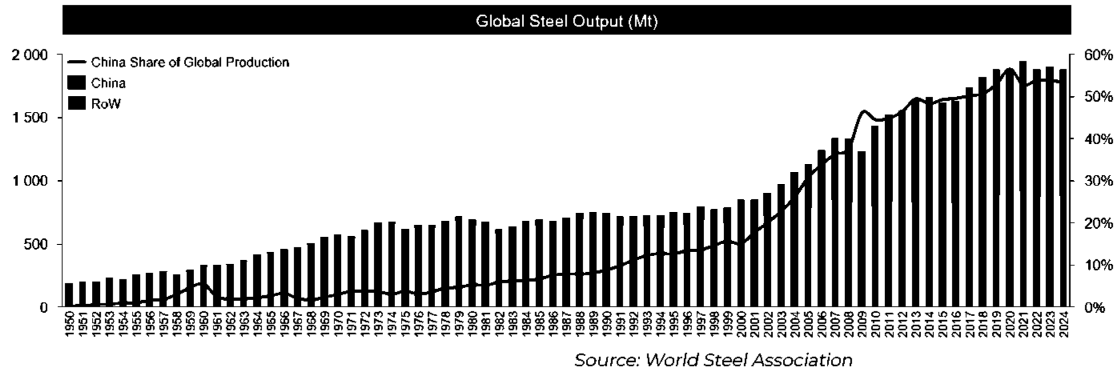
In the US, 2024 output finished the year 2.1% down (-1.9Mt) from 2023 amid weakened construction activity. However, 2025 outlook remains quite optimistic amid tariffs put in place by the Trump administration and new capacity coming online.

Among the other major markets, India was clear leader in growth with a 6.3% increase in production (+9Mt), along with some improvement in MENA and ASEAN regions.



Annual crude steel production in million tons.

Mn Alloys prices were taken for a ride in 2024. All products increased significantly in H1 amid Mn Ore cost surge caused by cyclone damage causing shipment stoppage from Australian ore, as well as the Red Sea blockage, but it was short-lived. Weak steel consumption squeezed smelters between high costs and low selling prices.

In 2024, the manganese (Mn) ore price index 44% CIF China (representing high-grade ore) started the year at 4.22$/dmtu before surging to 9.01$/dmtu in July in the wake of the destruction of the dwarf of an Australian producer in March, which has been preventing the latter from exporting since then. However, the price index 37% CIF China (representing South African semi-carbonated ore) did not soar as much. Spread between such qualities has risen until Q3 until the China market closure on tepid demand. HGO price collapsed to come back to historical levels until the end of the year.

Mn ore inventories in Chinese ports decreased from 5.46Mt to end the year to 5.24Mt.

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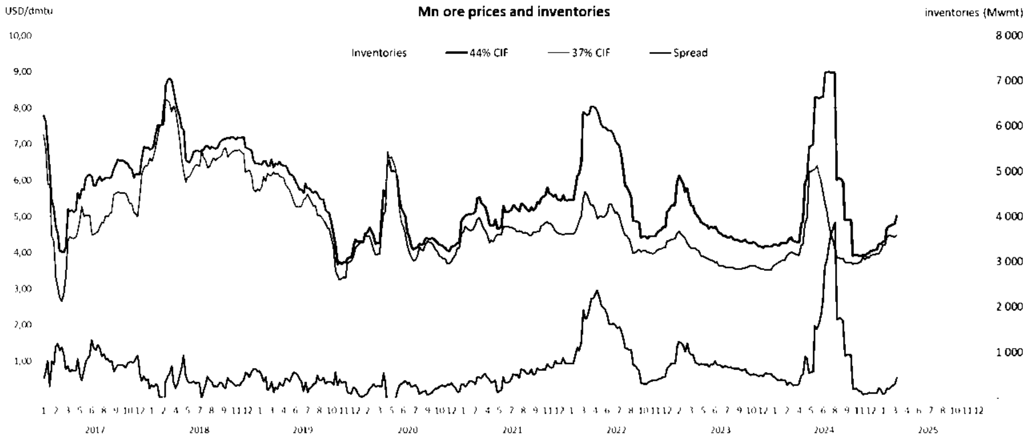
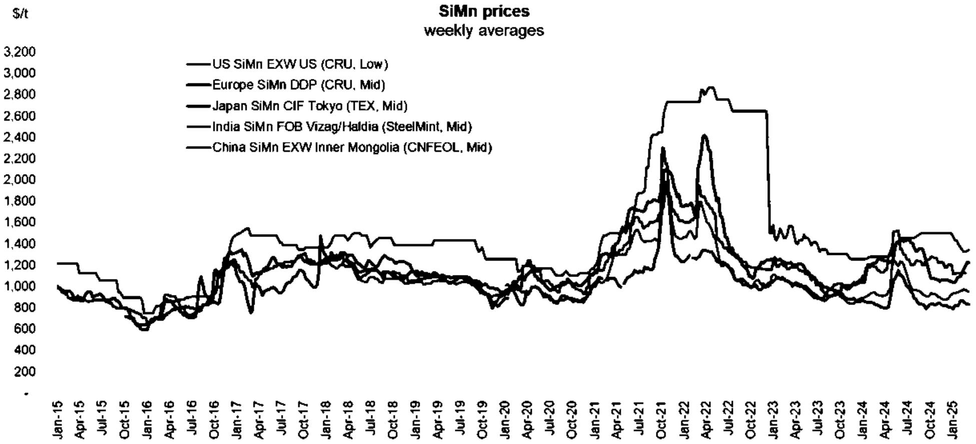


Manganese ore prices 44% CIF China and Chinese port inventories.

While smelters achieved some high prices in Q2-24 amid surging Mn Ore costs allowing to increase offers accordingly, all prices (ore, then alloys) collapsed following the massive steel production fall in China. Demand in the rest of the world also remained quite weak for the rest of the year, squeezing manganese alloys producers' margins: smelters were forced to lower prices to adapt to weak demand, while consuming the expensive ore they bought in Q2. This led to significant production cuts in Q4, mainly in India, but in CIS and Europe as well.

Future price trajectory remains unsure: these supply cuts in Q4-24 are causing some supply gaps in the short-term, and low inventories along with continuous supply tightness compensates demand which remains weak. With both ore and Mn Alloys supply set to increase in 2025, pressure could soon be felt on manganese prices. However, the trade war ongoing between Trump tariffs and EU Safeguard measures onto Si & Mn Alloys is bringing a lot of uncertainly onto usual trade flows and prices.



Manganese alloys prices in USD/Mt *Source: CRU, Mysteel, SteelMint and TEX publications.*

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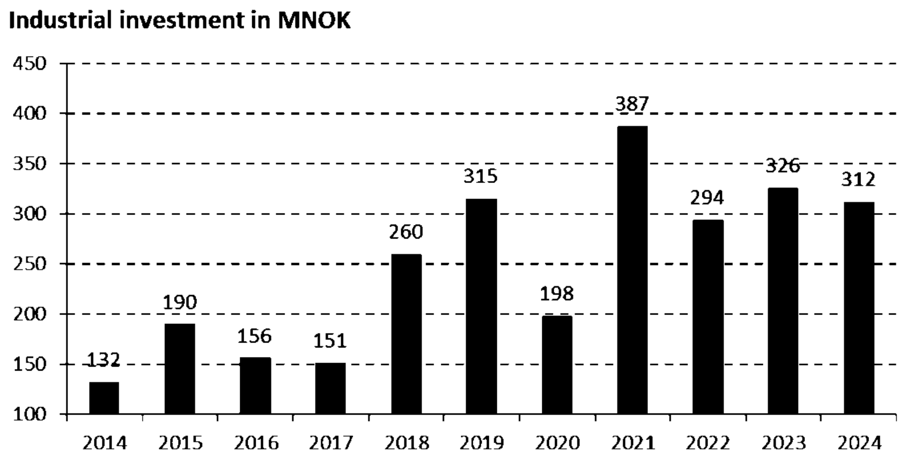
5. Investments and Research & Development (R&D)

5.1. Decrease in investments in 2024 (312MNOK; -4,3% vs last year)

The level of investment decreased slightly compared to 2023 (-4,3%), mainly linked to the ERU-project in Sauda. During 2024 the investment portfolio has been largely focused on safety projects and environmental protection with new technologies being implemented at all three plants. In addition, we have delivered several major projects related to new equipment and maintaining productivity.

5.2. Decreased R&D spending (-25% vs last year)



In 2024, Eramet Norway spent 20.4 MNOK (2023: 27.2 MNOK) on R&D representing 0.30% of turnover (2023: 0.42%). R&D has supported the strategy of Eramet Norway through:

- Improved instrumentation and digital tools for operation, both for furnace, post-taphole and MOR

- Progress on qualifying and developing biogenic alternatives to coke contributing to the implementation of biocarbon as a main lever for decarbonation

Expenses related to R&D are recognized in the profit and loss.

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6. Financials

MNOK = Millions of Norwegian Kroner

BNOK = Billions of Norwegian Kroner

The 2024 financial statements are presented on the going concern assumption. The Board considers that the going concern conditions are met.

Increase of net income compared to 2023 (from 52 MNOK to 199 MNOK)

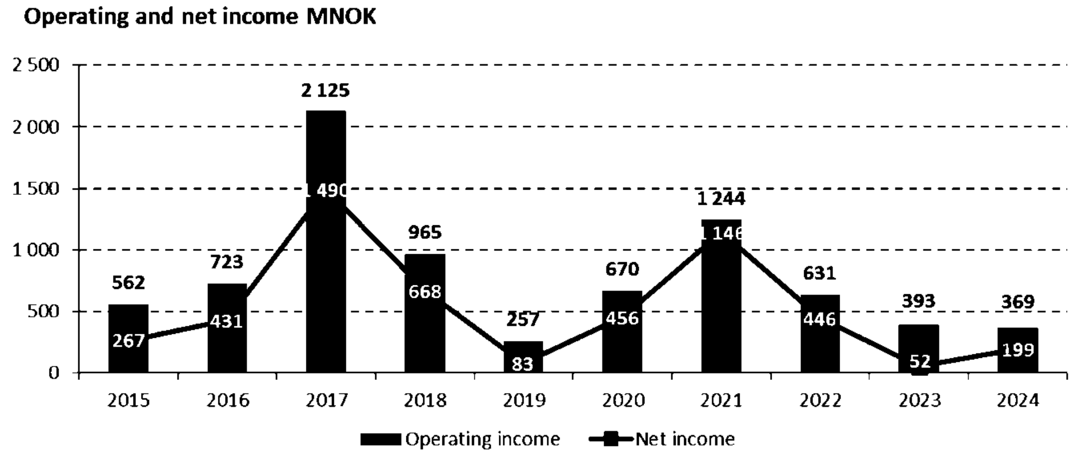

Table – Operating and net income (MNOK)

Operating income went down from 393 MNOK in 2023 to 369 MNOK for 2024.

6.1. Free Cash Flow generation at -279 MNOK impacted by negative working capital

Net cash generated by operating and investing activities (free cash flow) amounted to -279 MNOK (2023: 988 MNOK) impacted by decrease in working capital (mainly inventories and trade receivables). Higher level of investments in 2024 at 411 MNOK compared to 2023 (340 MNOK) mainly due to the new energy recovery unit in Sauda.

6.2. Exposure to the currency fluctuations (EUR & USD) as one of the main financial risks

Eramet Norway sales are denominated in Euro. Furthermore, the company purchases raw materials in US Dollar (mainly Manganese ore) and in Euro (mainly power, coke and Si sources).

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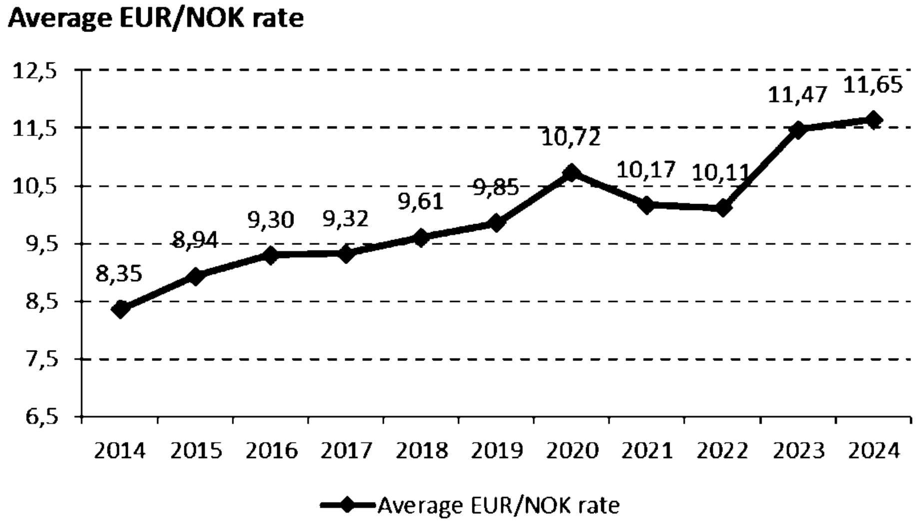
Norwegian Krone (NOK) remained weak against both Euro and US Dollar throughout 2024. The average EUR/NOK rate was 11.65 to be compared with 11.47 in 2023.



Eramet Norway AS partly hedges its currency exposure (vs EUR).

6.3. Environmental provisions mainly cover future sludge deposit closure cost and remediation costs

Provisions for environmental risks amount to 125 MNOK (31.12.2023: 124 MNOK) and mainly relate to the closure of the sludge deposits in Kvinesdal and Sauda and the work to remediate the Kvinesdal fjord bottom and the Notodden area.

6.4. No dividend will be paid based on the 2024 result

The company's net income after tax for 2024 is +199 MNOK (2023: +52 MNOK).

Comprehensive income is +118MNOK (2023: +27 MNOK) after recognition of the unrealized loss on forward currency contracts and the change in pension liability.

Equity ratio (equity / total balance sheet) has decreased to 74% at the end of 2024 (vs 82% at the end of 2023).

The Board proposes that the Company will not pay any dividend to its sole shareholder Eramet Holding Manganese.

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7. Liability insurance for board members

The company has liability insurance for board directors and management with a maximum coverage of 130 MEUR per year.

The coverage includes all financial consequences resulting from any claim made against the insured by a third party for any wrongful act for which he/she would be personally liable while carrying out duties withing the Eramet Group.

8. Transparency Act – Åpenhetsloven

The required information and reporting are published on the website of Eramet Norway

www.eramet.no

The document will be presented to the Board of Directors and signed by the members of the Board and the Chairman of the Company.

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9. Expectations

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

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

Eramet's risk management (ERM) approach is based on the Three Lines of Defense model:

- Operational Management (1st line): Implements and monitors internal controls.
- Risk Control & Compliance Functions (2nd line): Supports risk identification, monitoring, and compliance across areas like ethics, safety, and environment.
- Internal Audit (3rd line): Independently assesses governance and risk systems.

These are coordinated by a Risk Management Committee with cross-functional representation.

The approach integrates risk awareness into decision-making, aiming for proactive, structured risk management.

As a part of this approach, regular assessments are made also of geopolitical and macro-economic conditions to identify, mitigate and handle business risk elements related to e.g. national and international regulations, ref CO2 compensation scheme, ETS and CBM and trade outlook linked to consequences of ongoing wars and developments in trade tariffs.

Based on the risk management analysis we see no reasons for impairment of assets in the financial statement for 2024. There is also no risk for going concern.

The Board considers the company's financial situation to be satisfactory.

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Porsgrunn, May 28th, 2025

Board of directors, Eramet Norway AS

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Bjørn Kolbjørnsen (Chairman)	Jean-Yves Blandin (Executive Managing Director)
Signé par : Maureen MORAN DD70CAB4ADA14BB...	Signed by: INGRID OYARZUN OLAVE D7081581CAF1428...
Maureen Moran (Board member)	Ingrid Oyarzun Olave (Board member)
DocuSigned by: Pierre Epinoux 516B42AD3A924EA...	DocuSigned by: P. Desportes 151F20B1FACA4BF...
Pierre André Epinoux (Board member)	Paul Simon Desportes (Board member)
DocuSigned by: 1EFB4A020C1A4CD...	Signé par : Maria Lodkina 1B41CFDB36F8425...
Kjerstin Halvorsen (Board member)	Mariia Lodkina (Board member)
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Joachim Andersen (Board member)	Sven Tommy Grøtteland (Board member)

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10. Financial statement

10.1. Income statement

(Figures in 1.000 NOK)

NOTES		2024	2023
	OPERATING REVENUES AND OPERATING EXPENSES		
2, 3	Revenues	6 787 189	6 407 724
	Other operating income	585 956	468 864
	Total operating revenues	**7 373 145**	**6 876 587**
	Changes in stocks of work in progress and finished goods	-13 358	-112 453
3, 4	Raw materials and consumables used	5 324 895	5 076 051
5, 6	Payroll expense	675 999	624 079
7, 8	Depreciation of fixed assets and intangible assets	195 733	190 276
8	Impairment of fixed assets	2 767	
3, 5, 8, 9	Other operating expenses	818 434	705 505
	Total operating expenses	**7 004 469**	**6 483 459**
	Operating income	**368 676**	**393 128**
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
10	Income from investment in subsidiary	195	-
	Interest income from group companies	21 897	16 577
11	Other financial income	221	287
12	External Interest expenses	-72	-11 958
11, 12	Other financial expenses	-132 572	-334 268
	Result of financial items, net	**-110 331**	**-329 362**
	Net income before tax	**258 346**	**63 767**
13	Income tax expense	59 434	11 389
	NET INCOME AFTER TAX	**198 911**	**52 377**

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10.2. Statement of comprehensive income

(Figures in 1.000 NOK)

NOTES		2024	2023
	PROFIT FOR THE YEAR FROM TOTAL OPERATIONS	**198 911**	**52 377**
	Other comprehensive income:		
	Items that will not be reclassified to profit or loss:		
	Remeasurements of post-employment benefit obligations	-4 131	1 258
	Tax on items that will not be reclassified to profit or loss	909	-277
21	**TOTAL**	**-3 222**	**981**
	Items that may subsequently be reclassified to profit or loss:		
	Changes in cash flow hedges	3 600	-19 554
	Changes in electricity hedges	-103 102	-13 117
	Tax on items that may subsequently be reclassified to profit or loss	21 890	7 188
21	**TOTAL**	**-77 612**	**-25 483**
	Other comprehensive income for the year, net of tax	**-80 834**	**-24 502**
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**118 077**	**27 875**

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10.3. Balance sheet

(Figures in 1.000 NOK)

NOTES	ASSETS	31.12.2024	31.12.2023
	Fixed assets		
	Intangible fixed assets		
7	Customized IT system	23 049	8 670
14	Goodwill	1 435 374	1 435 374
	Total intangible fixed assets	**1 458 423**	**1 444 045**
	Tangible fixed assets		
8	Land, buildings and other property	599 299	495 995
8	Machinery and plant	1 480 237	1 373 948
8	Fixtures and fittings, tools, office machinery, etc.	9 442	134
	Total tangible fixed assets	**2 088 978**	**1 870 077**
	Financial fixed assets		
10, 15	Investments in subsidiaries	950	950
15	Investments in shares	298	298
16	Other long term receivables	32 040	30 372
	Total financial fixed assets	**33 288**	**31 620**
	Total fixed assets	**3 580 689**	**3 345 742**
13	**Deferred tax assets**	**-**	**-**
	Current assets		
17, 24	**Inventory**	**2 190 951**	**1 961 071**
	Debtors		
3, 11, 24	Trade debtors	1 477 590	1 214 804
3, 18	Other debtors	574 348	221 132
	Total debtors	**2 051 938**	**1 435 936**
4, 11	**Financial instruments**	**81 134**	**145 047**
19	**Bank deposits, cash in hand, etc.**	**84 949**	**187 592**
	Total current assets	**4 408 972**	**3 729 647**
	TOTAL ASSETS	**7 989 660**	**7 075 388**

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(Figures in 1.000 NOK)

NOTES	EQUITY AND LIABILITIES	31.12.2024	31.12.2023
	Equity		
	Paid-in capital		
20, 21	Share capital (544.470 shares at NOK 120,-)	65 336	65 336
21	Share premium	2 685 089	2 685 089
21	Other paid-in capital	382 345	297 725
	Total paid-in capital	**3 132 770**	**3 048 150**
	Retained earnings		
21	Other equity	2 554 453	2 667 530
21	Net income	198 911	52 377
	Total retained earnings	**2 753 364**	**2 719 907**
	Total equity	**5 886 133**	**5 768 057**
	Liabilities		
	Provisions for liabilities and charges		
6	Pension liabilities	52 203	52 766
13	Deferred tax liabilities	13 705	57 127
22	Long-term provisions	267 863	182 077
	Total provisions for liabilities and charges	**333 772**	**291 970**
	Non-current liabilities		
23	Financial liabilities	56 451	37 747
12	Long-term loan	182 975	
	Total non-current liabilities	**239 426**	**37 747**
4, 11	**Financial instruments**	**116 469**	**-**
	Current liabilities		
23	Financial liabilities	-1 686	-1 310
3	Trade creditors	747 548	557 429
13	Taxes payable	53 055	53 315
	Public duties payable	39 118	38 135
3, 18, 25	Other short-term liabilities	575 826	330 045
	Total current liabilities	**1 413 861**	**977 614**
	Total liabilities	**2 103 527**	**1 307 332**
	TOTAL EQUITY AND LIABILITIES	**7 989 660**	**7 075 388**

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10.4. Cash flow statement

(Figures in 1.000 NOK)

	2024	2023
Net income before tax	258 346	63 767
Taxes paid	-54 392	-133 595
Depreciation of fixed assets	195 733	190 276
Depreciation of financial assets	-	-
Pension expenses without cash effect		
Gain/loss from sales/disposal of fixed assets	2 767	25
Change in inventories	-229 880	123 506
Change in trade receivables	-262 786	481 048
Change in trade payables	190 119	-160 041
Change in other assets/liabilities	33 952	765 511
Net cash provided by operating activities	**133 859**	**1 330 496**
Cash (paid) / received from long term receivable	-1 668	-2 522
Cash received from sales of fixed assets	-	-
Outflows due to purchases of fixed assets	-411 348	-339 529
Net cash provided by investing activities	**-413 016**	**-342 050**
Free Cash Flow	**-279 157**	**988 446**
New leasing/IFRS 16 financial contracts	11 021	17 920
Repayment leasing/IFRS 16 financial contracts	-376	-1 305
Payment of dividends	-	-
Payment of group contribution	-17 106	-19 507
Change in bank overdraft	-	-
Loan	182 975	-841 104
Net cash provided by financing activities	**176 514**	**-843 996**
Net change in cash and cash equivalents	**-102 643**	**144 450**
Cash and cash equivalents at beginning of year	187 592	43 142
Cash and cash equivalents at end of year	**84 949**	**187 592**

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Porsgrunn, May 28th, 2025

Board of directors, Eramet Norway AS

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Bjørn Kolbjørnsen
(Chairman)

Signé par :
2F70BD195E59436...
Jean-Yves Blandin
(Executive Managing Director)

Signé par :
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Maureen Moran
(Board member)

Signed by:
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Ingrid Oyarzun Olave
(Board member)

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Pierre André Epinoux
(Board member)

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Paul Simon Desportes
(Board member)

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Kjerstin Halvorsen
(Board member)

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Mariia Lodkina
(Board member)

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Joachim Andersen
(Board member)

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Sven Tommy Grøtteland
(Board member)

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10.5. Notes

Note 1 Summary of significant accounting policies:

General information

Eramet Norway AS is a private limited company, incorporated in Norway, headquartered in Porsgrunn. Address' headquarter is Rolighetsveien 11-17, 3933 Porsgrunn.

Consolidated accounts

As the ultimate parent company Eramet SA, registered in France, is preparing consolidated accounts (in English language) where both the figures of Eramet Norway AS and the subsidiary Georg Tveit AS are included, the company is according to The Norwegian Accounting Act of 1998 (NAA) § 3-7, not required to prepare consolidated accounts. In conformity with the requirements in NAA §3-7, a copy of the consolidated accounts of the ultimate parent company for 2024 will be filed to the official register in Brønnøysund together with the company's statutory annual accounts for 2024.

The most important accounting principles which are the basis for the annual financial statements are described below. These principles are applied in a similar manner for the comparable figures for 2023; where any deviations should occur from this principle is specified in the relevant notes.

1.0 Applied accounting framework

The statutory annual financial statements are prepared in accordance with the Norwegian Accounting Act of 1998 (NAA). The company has chosen to apply "simplified IFRS" in the annual accounts, which is in accordance with the NAA § 3-9 and directives determined by the Finance Ministry 7. February 2022.

This implies mainly that the company applies recognition criteria according to International Financial Reporting Standards as adopted by the EU, but where note disclosures are in accordance with the NAA and NGAAP. The statutory annual financial statement is approved by the Board on May 28th, 2025. The owners of the company do not have a mandate to change the statutory annual financial statements after this date.

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1.1 Simplified IFRS

The company has applied the following simplifications as compared to the recognition and assessment criteria according to full IFRS:

IFRS 5 and IAS 10 no. 12 and 13 have not been applied.

IFRS 9 paragraph 4.3 are deviated so that there are made no assessments whether there are embedded derivatives which are to be split from the host contract related to derivative contracts between group companies.

1.2 Basis for preparation of the annual accounts

The annual financial statements are based on a modified historic cost principle, where the deviations from this principle mainly relate to the following items:

Financial assets and liabilities (including derivatives) recognized at fair value through the profit and loss statement or other comprehensive income.

1.3 Change in accounting principles and disclosure requirements

There are no standards or interpretations that have entered into force, and which are expected to materially impact the annual financial statements of the company.

1.4 Currency

The Company's functional- and presentation currency is Norwegian Kroner (NOK).

Transactions in foreign currencies are converted at the rate applicable on the transaction date (average monthly currency rate is used when this approximates the transaction rate). Monetary items in a foreign currency are converted into NOK using the exchange rate applicable at the end of the reporting period. Non-monetary items that are measured at their historical acquisition cost expressed in a foreign currency are converted into NOK using the exchange rate applicable on the transaction date.

Realized and non-realized currency loss and gain, related to Trade creditors who supplies raw materials and consumables, are presented as a part of the reporting line "Raw materials and consumables used".

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Further, realized and non-realized currency loss and gain, related to Trade debtors are presented as a part of the reporting line "Revenues".

The reason for the above classification is that the currency effects are directly linked to purchase of raw materials and consumables and sales (goods circulation).

Other foreign exchange items are presented in the Income statement, as an Other financial expense or Other financial income.

Currency positions considered as cash flow hedge changes in fair value of financial instruments used as hedging instruments, are recognized in comprehensive income until the hedged transactions are recognized.

Realized currency gain and loss related to the cash flow hedge is presented as "Raw, material and consumables used" or "Revenue".

1.5 Use of estimates when preparing the annual accounts

The management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets and intangible assets, evaluation of goodwill and evaluations related to acquisitions (goodwill) and pension commitments. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods. If the current position is considered as a cash flow hedge, the effective part of the hedge (loss or gain) is recognized in other comprehensive income.

1.6 Revenue recognition

Sales revenue mainly consists of sales of Manganese alloys products to Eramet SA.

Eramet Norway AS has a manufacturing contract with a cost-plus model. with Eramet SA.

Revenue 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.

Interest income is recognized as income based on an effective interest method. Income from dividends is recognized as soon as the entity has acquired a legal right to receive the payment.

Other revenues (such as rent and shore power) is recorded when control over the product sold and the service rendered has been transferred to the customer.

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1.7 Borrowing costs

Borrowing costs relate to interest payable on the debt and other costs incurred in connection with the borrowing of funds. Borrowing costs are recognised in the statement of comprehensive income when they arise. Borrowing costs are capitalised to the extent that they are directly related to the purchase, construction or production of a non-current asset. The interest costs accrued during the construction period until the non-current asset is capitalised. Borrowing costs are capitalised until the date when the non-current asset is ready for its intended use. If the cost price exceeds the non-current asset's fair value, an impairment loss is recognised.

1.8 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax / tax assets are calculated on all differences between the book value and tax value of assets and liabilities which are taxable.

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The company recognize previously unrecognized deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

1.9 Research and development

Expenses relating to research activities are recognized in the profit and loss statement when they incur. Expenses relating to development activities may be capitalised to the extent that the product or process is technically and commercially viable and the company has sufficient resources to complete the development work.

As of December 31st, 2024, the company has not capitalised any development costs.

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1.10 Tangible assets

Tangible assets are measured at their acquisition cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognized and any gain or loss is recognized in the profit and loss statement.

The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognized in the profit and loss statement, while other costs that are expected to provide future financial benefits are capitalised.

Depreciation is calculated using the straight-line method over the following useful life:

Buildings	10-34 years
Machinery and equipment	2-20 years
Fixtures, fittings and vehicles	5-10 years
Office equipment	3-5 years

Land is not depreciated.

The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to the estimated residual value are recognized as a change in an estimate.

Assets under construction are classified as non-current assets and recognized at cost until the production or development process is completed. Depreciation on assets under construction is started when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

When the net booked value of an asset exceeds the recoverable amount, the value of the assets is impaired to correspond to the recoverable amount.

1.11 Leases

The company uses IFRS 16 Leases for recognition of leases. According to this standard, the lessee shall recognize the lease and the associated “right of use” for use of the underlying asset over the lease period. All leases that transfer the right to control the use of an identifiable asset, where the lessee determines its use and receives the financial benefit, shall be recognized in accordance with IFRS 16.

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When determining the lease period, the ordinary lease period for extension options is adjusted, which it is reasonably considered that the company will exercise. Correspondingly, the ordinary lease period is adjusted with termination rights, which with a reasonable degree of security are considered that the company will not exercise. These assessments have a large element of discretion and affect the recognized balance sizes.

The company has chosen to apply the exception rule for leases where the underlying asset is of low value and for short-term leases up to twelve months. Threshold values of NOK 50,000 and 12 months are used, respectively, using the exception rule.

Variable rental costs such as common costs and costs associated with short-term leases and leasing of low-value assets are expensed as operating expenses based on invoiced from the lessor.

Capitalized use rights are assessed for impairment in accordance with IAS 36.

1.12 Business combinations, goodwill and intangible assets

Goodwill

Goodwill is recognised as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

Intangible assets

Intangible assets acquired separately are recognized in the balance sheet at cost. Subsequent measurement of intangible assets is recognized in the balance sheet at cost reduced for eventual depreciation and impairment.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are expensed as occurred.

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year. Changes to the amortisation method and/or period are accounted for as a change in estimate.

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Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortised. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

Software

Expenses linked to the purchase of new computer programs are capitalised as an intangible asset provided these expenses do not form part of the hardware acquisition costs. Software is normally depreciated in a straight-line basis over 3-5 years. Costs incurred as a result of maintaining or upholding the future utility of software is expensed unless the changes in the software increase the future economic benefits from the software.

1.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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 balance sheet date, the change in fair value is recognised in income unless a designated and documented cash flow hedge exists. In that case, the change is recognised in Other comprehensive income and shown in equity (change in the revaluation reserve of hedging instruments). Variations of time value are accounted in other comprehensive income.

1.14 Derivatives and hedging

Derivatives

The company uses derivatives to hedge two major risks; Currency and Energy.

Foreign currency forwards/futures, foreign currency swaps and, to a lesser extent, foreign currency options, are used to manage the company currency risk, while energy forward and future contracts are used for managing risk related to energy prices.

Forwards/futures are recognised as hedges where the company has defined and documented the hedging relationship and demonstrated its effectiveness.

Derivatives are measured at their fair value upon initial recognition. Derivatives are shown in the balance sheet under current assets or liabilities.

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Hedging

Gains or losses on hedging instruments are recognised symmetrically with the gains or losses on the hedged items.

The company 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 the profit or loss for the period.

- 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 Other comprehensive income. The cumulative amounts in shareholders' equity are recognised in income for the period when income is affected by the hedged item. The ineffective portion is retained in income for the period under the profit or loss.

Fair value measurement

The company 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:

the main market for that asset or liability; or

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 prices (unadjusted) of the same assets and liabilities on an active market.

Level 2: Listed price of a similar instrument on an active market, or another measurement technique based on observable parameters.

Level 3: Measurement technique incorporating non-observable parameters.

The criteria for classifying and recognising financial assets and liabilities and any transfer from one level to another in the fair value hierarchy where applicable are given below.

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1.15 Derivatives that are not hedging instruments

Financial derivatives that are not recognized as hedging instruments are assessed at their fair value. Changes in the fair value are recognized in the profit and loss statement as they arise.

1.16 Own use policy on electricity contracts

Eramet has a significant volume of energy contracts. To ensure operational predictability, the company has a strategy for securing the purchase and delivery of electricity. Energy contracts are entered into and held primarily for the receipt of energy supplies, such as electricity, in accordance with the entity's expected usage requirements. This aligns with the operational strategy to ensure predictability in energy procurement and delivery.

A characteristic with energy contracts is that they can be accounted for as financial instruments after IFRS 9 or as contracts with customers, depending on the terms and conditions.

To qualify for the "own use" exception under IFRS 9, energy contracts must meet the following criteria:

Purpose: The contract is intended for the receipt or delivery of energy supplies, not for trading or speculative purposes.

Physical Delivery: The contract results in the physical delivery of energy supplies, ensuring that the entity receives the energy for its own operational needs, and not as cash settlement.

No Net Settlement: The contract does not involve net settlement, meaning it is not settled in cash or another financial instrument.

Energy contracts that meet the "own use" criteria are excluded from the scope of IFRS 9. These contracts are not accounted for as financial instruments under IFRS 9.

“Own use” contracts will typically have a stable customer base e.g. bilateral industry contracts and are always settled by physical delivery. Eramet Norway AS does not trade or use the contracts for any purpose other than its own use.

Based on the assessment of the energy contracts, the company falls under the "own use" exception. The contracts are held for the purpose of receiving energy supplies in line with the company's operational requirements, involve physical delivery, and are not used for trading purposes. These contracts are then excluded from IFRS 9 and not treated as financial instruments.

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1.17 Impairment of financial assets

Financial assets valued at amortised cost are written down when it is probable, based on objective evidence, that the instrument's cash flows have been negatively affected by one or more events occurring after the initial recognition of the instrument. The impairment loss is recognized in the profit and loss statement. If the reason for the impairment loss disappears in a later period and this disappearance can be objectively linked to an event which takes place after the impairment loss has been recognized, the previous write-down is reversed.

1.18 Inventories

Inventory is recognized as an asset when the entity has control over the goods, it is probable that future economic benefits associated with the inventory will flow to the entity, and the cost of the inventory can be measured reliably.

Inventories are measured at the lowest of the acquisition cost or net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO (First In, First Out) method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. In-house produced goods include variable and fixed costs that can be allocated based on normal capacity utilisation.

1.19 Trade receivables

Trade receivables are a result of revenues from goods which are produced and sold within the entity's operation cycle. If trade receivables are expected to be settled within one year or less from the balance sheet date, the receivables are classified as current assets. If this is not the case, the receivables are classified as non-current assets. At the time of initial recognition, trade receivables are valued at transaction price. Trade receivables and related accounts are impaired using the simplified IFRS 9 impairment model, particularly given their generally short-term maturity.

For these assets, the evolution of credit risk is assessed at individual level.

At the individual level, a receivable is impaired when it is more than probable that it will not be recovered and it is possible to reasonably estimate the amount of the impairment based on the history of the credit losses, the prior period and an estimate of the risks.

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1.20 Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

In the cash flow statement, the bank overdraft is deducted from the cash position at year-end.

1.21 Equity

Equity and liabilities
Financial instruments are classified as liabilities or equity in accordance with the underlying economic reality.

Interest, dividend, gains and losses on financial instrument classified as a liability will be presented as expense or income. Amounts distributed to holders of financial instruments classified as equity are recorded directly in equity.

Expenses related to equity transactions
Expenses directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

1.22 Trade payables

Trade payables are related to liabilities to pay for goods or services which have been delivered from external and group internal suppliers and which is part of ordinary operations. Trade payables are classified as short-term liabilities if maturity is within one year. If maturity is longer, trade payables are classified as other long-term debt. They are measured at fair value at initial recognition. Subsequently, trade payables are measured at amortized cost applying the effective interest.

1.23 Other debtors

Receivables are classified as current assets in the balance sheet, if they are expected to be realized within the company's normal operating cycle or within 12 months after the reporting period, whichever is longer. Receivables that are not classified as current assets are classified as non – current assets.

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Receivables are recognized when the company has an unconditional right to receive payment. This occurs when risk and control of goods or services, according to the applicable sales terms, have been transferred to the customer. The recognition criteria are based on the likelihood of future economic benefits flowing to the company and the ability to measure the benefits reliably.

Receivables are initially measured at their transaction price, which is the amount of consideration to which the company expects to be entitled in exchange for transferring goods or services to a customer. Subsequent measurement is at amortized cost, using the effective interest method, unless they are designated at fair value through profit or loss.

Receivables are presented in the balance sheet as a separate line item under current assets or non – current asset, depending on the classification. The notes on the financial statements provide detailed information about nature and amount of receivables.

1.24 Employee benefits

Defined benefit plans

The company has several pensions plans, both defined contribution plans and defined benefit plans.

Defined benefit plans are measured to the present value of future post-employment benefits which is deemed to be earned at the balance sheet date. Pension assets are measured at fair value. The net defined liability (-asset) is measured as the present value of the liability at the balance sheet date, with deduction of the fair value of the pension assets. The gross liability has been calculated by independent actuaries which have applied the “unit credit method”. The gross liability has been discounted to a present value by applying the interest on high quality corporate bonds (in Norway “OMF” rate), adjusted with a duration to match the payment profile on the benefits.

Actuarial gains and losses which occur when re-measuring the liability due to experience deviations and changes in actuarial assumptions is recognized in the statement of comprehensive income in the period they occur. Gains or losses which arise in relation with curtailments or settlements are recognized in profit or loss when the curtailment and/or settlement occurs.

Effects of changes in the benefits of the plan, is recognized into profit or loss immediately.

Defined contribution plans

The entity is paying contributions to a defined contribution plan administrated by an insurance company. The entity does not have further obligations after payments have been made to the insurance company. Contributions are classified as payroll expenses. Contributions which are deemed prepaid are recognized as an asset as to what can be refunded back to the entity, or which will reduce future payments to the insurance company.

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1.25 Provisions

In general, a provision is recognized when the company has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Environmental obligations are recognized as provisions when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the present value of the expenditures expected to be required to settle the obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Provisions for environmental obligations are presented as non-current liabilities in the balance sheet, unless the obligation is expected to be settled within 12 months of the reporting date, in which case it is classified as a current liability.

1.26 Government grant policy and recognition of CO2 quotas

In general government grants are presented either as income in the income statement or as a reduction of related expenses, depending on the nature of the grant.

Grants related to assets are recognized as deferred income and amortized systematically over the useful life of the asset. Grants related to income are recognized in the income statement in the same period as the expenses they are intended to compensate.

SkatteFUNN is a tax deduction scheme for research and development (R&D) costs, considered as a public grant, that are recognized and presented according to the general description above. R&D costs can either be expensed or capitalized.

*If R&D expenses are expensed, the grant is treated as a cost reduction.

*If R&D expenses are capitalized, the grant is initially recorded as deferred income, and the investment is recorded as total acquisition cost as an asset.).

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CO2 quotas are distributed to the three plants that receives their respective annual allocation of free allowances from the government. The calculation model is based on historical average emissions. The free allowances cover a share of actual emissions. All emission volumes, free allowances and purchase of allowances is registered in the Union Registry. Government granted CO2 emission allowances under EU ETS are classified and presented as intangible asset and initially measured at cost (nominal value zero). CO2 emission allowances are recognized when Eramet has met the criteria and got ownership and control of CO2 quotas.

If actual emissions exceed the number of allocated allowances, additional allowances are purchased at market price, and the cost of which is included as part of the production cost of inventory. Any sale of excess emission rights is recognized at the time of the sale at the transaction price.

The CO2 compensation scheme compensates undertakings in certain energy-intensive industries, for increases in electricity prices resulting from the European Emissions Trading System (ETS) for the 2021-2030 period. The scheme is aimed at reducing the risk of “carbon leakage”, which may follow from either a relocation of production to countries outside the EEA with less stringent climate policies or from products being replaced by more carbon-intensive imports produced outside the EEA

From FY2024 a revised CO2 compensation scheme has been introduced in Norway, based upon an agreement dated 15.03.2024 between the government, trade unions and organizations for the industry, that will apply for 2024 - 2030. The agreement ensures long-term predictability for the CO2 compensation scheme. An annual cap is introduced on the amount of money that can be paid out to companies. This national ceiling is set to NOK 7 billion and will be price adjusted annually. The allocation ceiling will not be affected by any adjustments to the CO2 emission factor. Eramet Norway’s share of the total compensation has historically been up to 5% of the total national compensation, giving 350 MNOK as an annual estimate for the 2024-2030 period. 40% of this will be on condition that Eramet Norway AS can document capex or additional opex linked to measures and projects that reduce climate emissions or improve energy efficiency. We have ongoing capex projects for reducing climate emissions. The carbon capture project and energy recovery project both in Sauda are two examples.

CO2 compensation are recognized when Eramet Norway AS has reasonable assurance that it will comply with the conditions attached to the compensation arrangement. The CO2 compensation is presented as an "Other operating income" and as a “Other debtors” until received in the following year. CO2 compensation is measured based upon a best estimate, considering the risk related to the national ceiling and the 40% Capex requirement.

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1.27 Loans

Loans 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 income for the period.

1.28 Events after the reporting period

The management will emphasize that there are not any material events after the balance sheet date which will justify an adjustment in the financial statements figures or any disclosure obligations as of December 31st, 2024.

All figures below are nominated in thousand Norwegian Kroner, if not otherwise stated.

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Note 2 Revenues

	2024	2023
Breakdown on area of operations		
Industry	6 787 189	6 407 724
Total	**6 787 189**	**6 407 724**
Breakdown on geographical areas		
Europe	6 787 189	6 407 724
Total	**6 787 189**	**6 407 724**

Note 3 Transactions and balances with related parties

Nature of the transaction	Classification in P&L	Counter-party	Group relation	2024	2023
Sales of products and services	Revenues	Comilog Dunkerque	Sister company	9 581	73 306
	Revenues	Georg Tveit AS	Subsidiary company	18	
	Revenues	Eramet SA	Sister company	6 756 499	6 361 235
Purchase of raw materials	Cost of sales	Comilog Dunkerque	Sister company	-	2 060
	Cost of sales	Eramet SA	Sister company	1 528 350	1 326 836
	Cost of sales	Georg Tveit AS	Subsidiary company	21 733	21 111
	Cost of sales	Eramet Titanium & Iron	Sister company		-10 103
	Cost of sales	Eramet Marietta	Sister company	10 202	
	Operating expenses	Eramet SA	Sister company	32 400	32 160
	Operating expenses	Eramet Titanium & Iron	Sister company		686
	Operating expenses	Eramet Marietta	Sister company	29	
	Operating expenses	Eramet Ideas	Sister company	2 777	7 967

Intra group balances	Group relation	2024	2024	2023	2023
		Trade receivables	Other receivables	Trade receivables	Other receivables
Comilog Dunkerque	Sister company	10 085		9 819	
Metal Currencies	Sister company		3 554		22 481
Eramet SA	Sister company	7 644		372	
Eramet SA	Sister company	1 088 407		900 770	
Metal Securities	Sister company	432 081		206 649	
		Trade payables	Other debt	Trade payables	Other debt
Eramet SA	Sister company	9 105		3 530	
Georg Tveit AS	Subsidiary company	3 061		4 259	
Eralloys Holding AS	Sister company		23 867		17 106
Eramet SA	Sister company	130 692		67 319	
Eramet Ideas	Sister company	655		2 760	
Metal Currencies	Sister company				21 447
Metal Securities	Sister company	408 848		222 634	

The company is mainly purchasing raw materials from external suppliers. Internal purchases of manganese ore from Comilog mine in Gabon through Eramet Marketing Services constitute more than 50 % of total manganese ore purchases. Internal purchases are based on arm's length principle. Regarding sales, the company entered into a manufacturing contract with Eramet Marketing Services for the sales of Mn-alloys products (see 1.7).

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Note 4 Electricity contracts

Eramet Norway has annual consumption of electric energy in range 1,9-2,1 TWh for its 3 manganese plants. Electricity constituted 94% of the total energy consumption.

Electricity consumption at the plants is primarily covered through fixed-price Power Purchase Agreements (PPAs) with Statkraft, Å Energi, Buheii Vindkraft AS, and Tysvær Vindpark. Statkraft agreement accounting for the largest share. The remaining demand is met by a combination of own-generated electricity and purchases from the spot market. To mitigate exposure to spot market price volatility, the company employs financial hedging instruments covering a portion of the spot market purchases.

All 3 plants are ISO 50001-certified which means continuously focus on reducing energy-consumption both for direct production-/process activities and indirect support-processes.

Note 5 Payroll expenses, number of employees, benefits, loan to employees, other expenses

Payroll expenses		
Salaries	527 668	492 696
Social security tax	78 953	75 054
Pension & Jubilee costs	41 954	36 649
Other benefits	27 423	19 680
Total	**675 999**	**624 079**

Average number of employees *)	550	561
*) Does not include apprentices and temporary employees		

	Salary	Pension premium	Other benefits
Benefits to executives			
External engaged board member (invoiced fee net of VAT)	0	0	500
General manager	2 606	143	8

No extraordinary bonus will be paid to the general manager or the Board. The management have not received any loans or guarantees from the company.

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Auditor

Expensed auditor fee to KPMG can be specified as follows:

	2024	2023
Statutory audit	1074	968
Other audit services	268	242

Above stated fee is excluding Value Added Taxes.

Note 6 Pension expenses, assets and liabilities

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plans meet the requirements in this legislation.

Defined benefit plans

The entity's defined benefit plan provides the right to defined future benefits. These are mainly dependent on the number of years of service, the level of salary at the retirement age and the level of the government funded pension benefits. The obligations are funded through an insurance company. The company is also granting employees a jubilee benefit after 25, 30 and 50 years of employment for which a long-term liability is recognized in the balance sheet according to IAS 19. In accordance with the regulations in this standard all actuarial gains/losses are recognized at the time they occur in the profit and loss statement (valid for other long-term employee benefits). The defined benefit plans expose the company to the following actuarial risks: investment risk, interest risk, payroll risk and risk for longevity.

Defined Contribution plans

The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon").

Number of people covered by the plan

Defined benefit plans	31.12.2024	31.12.2023
Active employees	0	0
Retirees	36	28

Defined contribution plans	31.12.2024	31.12.2023
Active employees	680	650
Retirees/Disabled	45	18

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Benefit expense:	2024	2023
Service cost**	122	122
Gain/loss on settlements		
Interest expense on net defined liability/asset (at the start of the accounting year)*	1 711	1 924
Immediate recognition of actuarial loss/(gain) on jubilee benefits**		
Other pension expenses**		
Net periodic pension & Jubilee cost (before social security tax)	1 832	2 046
Social security tax	258	288
Current year contribution - contribution plans incl social security tax**	39 863	34 315
Net periodic pension cost (after social security tax)	41 954	36 649

*This amount is classified as other financial expenses in the profit and loss statement.

**These Items are included in payroll expenses in the profit and loss statement - see note 5.

Re-measurement of net defined liability:	2024	2023
Actuarial (gain)/loss experience adjustments DBO		
Actuarial (gain)/loss change in financial assumptions DBO	-1 333	-1 560
Actuarial (gain)/loss change in demograpic assumptions DBO		
Return on pension assets (greater)/less than discount rate	795	303
Sum re-measurement effects	-538	-1 257

Balance sheet:	2024	2023
Defined Benefit Obligation (DBO)	-70 343	-70 719
Estimated market value of plan assets	24 590	24 499
Prepaid pension (net pension liabilities) before social security tax	**-45 752**	**-46 220**
Accrued social security tax	-6 451	-6 517
Prepaid pension (net liabilities including social security tax)	-52 203	-52 737

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	Assumptions Profit & Loss		Assumptions Balance Sheet	
Financial assumptions:	01.01.2024	01.01.2023	31.12.2024	31.12.2023
Discount rate	4,00 %	4,00 %	4,00 %	4,00 %
Expected raise in salaries	3,20 %	3,00 %	3,00 %	3,00 %
Expected raise in pensions	2,00 %	2,00 %	2,00 %	2,00 %
Expected raise in G-amount	2,25 %	2,25 %	2,25 %	2,25 %

Composition of pension fund assets	31.12.2024	31.12.2023
Defined benefit plans		
Securities	18,60 %	20,95 %
Property	11,70 %	10,48 %
Bonds/loans	58,33 %	56,65 %
Constructions	10,00 %	11,25 %
Other investments	1,38 %	0,68 %
SUM	100,00 %	100,00 %

Note 7 Intangible assets

	ERP system	Software IFRS 16	Total
Acquisition cost 01.01.2024	**98 468**	**-**	**98 468**
Additions	19 698	-	19 698
Acquisition cost 31.12.2024	**118 166**	**-**	**118 166**
Acc. depreciations 31.12.2024	95 117	-	95 117
Booked value as of 31.12.2024	23 049	-	23 049
Current year's depreciations	-5 320	-	-5 320
Current year's impairment	-	-	-
Useful economic life	5 year		
Depreciation profile	Linear		

Research and development expenses

Expenses related to research and development amount to TNOK 20.350 (external services = TNOK 13.200, labour costs = TNOK 7.150). Research and development projects mainly relate to improvement processes in the production and developing biogenic alternatives to coke contributing to the implementation of biocarbon as a main lever for decarbonation. All expenses related to research and development are recognized in the profit and loss statement for 2024, as the recognition criteria set forth in IAS 38 for capitalizing these expenses are deemed not to be met.

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Note 8 Property, plant and equipment

	Housing incl land	Buildings, other real estate	Machines & equip.	Office, fixtures etc.	AUC	Total
Acquisition cost as of 1.1.2024	**36 967**	**977 342**	**3 424 982**	**2 524**	**405 570**	**4 847 385**
Additions					380 629	380 629
Disposals	-49	-721	-4 099	-134		-5 003
Assets under construction reclasification	231	139 439	68 787	1 222	-209 679	-
Acquisition Cost as of 31.12.2024	**37 149**	**1 116 061**	**3 489 670**	**3 611**	**576 520**	**5 223 011**
Accumulated depreciations as of 01.01.2024	-	**518 313**	**2 491 517**	**2 389**	-	**3 012 219**
This year depreciations		43 506	131 987	189		175 682
This year reversal of write-down						-
This year impairment						-
Disposals		-613	-6 534	-		-7 147
Accumulated depreciations as of 31.12.2024	-	**561 206**	**2 616 970**	**2 578**	-	**3 180 754**
Net booked value as of 31.12.2024	37 149	554 854	872 700	1 033	576 520	2 042 257
Useful economic life		max. 34 years	2-20 years	3-5 years		
Depreciation plan		Linear	Linear	Linear		
Capitalized interest on self-constructed assets (IAS 23) included in Acquisition Cost		5 682	11 445			17 127

IFRS 16

	Land and buildings	Machines & equip.	Transp & other equip.	Total
Acquisition cost as of 1.1.2024	-	35 720	52 724	88 444
Additions	9 120	-	11 021	20 141
Other		-7 263	-	-7 263
Acquisition Cost as of 31.12.2024	**9 120**	**28 457**	**63 745**	**101 322**
Accumulated depreciations as of 01.01.2024	-	30 834	22 701	53 534
This year depreciations	3 722	-920	11 927	14 729
Other	-1 898	-1 457	-10 310	-13 665
Accumulated depreciations as of 31.12.2024	**1 824**	**28 457**	**24 318**	**54 599**
Net booked value as of 31.12.2024	**7 296**	**0**	**39 427**	**46 723**
Useful economic life	3-5 years	3-5 years		
Depreciation plan	Linear	Linear		

The company has not entered into any agreements where there are any variable lease payments. The lease agreements do not regulate any extension after the agreement period. The agreements do not regulate any rights for the company to purchase the assets after termination of the lease. For lease expenses not recognized in the balance sheet, see note 9.

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Note 9 Leases

	2024	2023
Leasing expenses		
Machinery and equipment	2423	7289
Computers and other equipment	85	72
Land, buildings etc.	9774	8403
Transportation equipment	15	20
Total	**12 296**	**15 784**

The above lease agreements are for shorter periodic and temporary leasing agreements related to IFRS 16, see note 8.

Note 10 Investment in subsidiary

As of December 31, 2024, Eramet Norway holds 66.67% of the shares in Georg Tveit AS (unchanged from 2023). This company has been a subsidiary of Eramet Norway as of December 31, 2022. For more details regarding this investment, it refers to note 1 (point 1.0) and to note 15.

Note 11 Financial risk (IFRS 7) and financial instruments

The company is, through its activities, exposed to different types of financial risks; market risk (including currency risk, fair value interest risk, floating interest risk and price risk), credit risk and liquidity risk.

The company's overall risk plan is focused towards minimizing the potential negative effects unpredictable changes in the capital markets can have on the company's financial performance. Routines related to risk management are approved by the Board and are executed by local management in cooperation with Eramet group's centralized finance department.

The company uses financial instruments to reduce the risk related to fluctuations in foreign currencies and electricity costs. In conformity with the company's and the Eramet group's strategy related to currency and electricity exposure, the company uses financial derivatives to reduce this risk. The company does not use financial instruments, including financial derivatives, for trading purposes. The applied accounting principles related to financial derivatives are described in note 1.

(i) Credit risk

The company is not exposed to credit risk as all the production is sold to a sister company, Eramet Marketing services, under a manufacturing contract (see 1.7).

As of 31st of December 2024 there is a bad debt provision of 210 TNOK.

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(ii) Liquidity risk

Liquidity risk is the risk that the company is not able to handle its financial liabilities as they fall due. The company's strategy to handle its liquidity risk is to have sufficient cash balances at all times, this in order to meet all financial liabilities at maturity, both under normal and extraordinary circumstances, without risking unacceptable losses or influencing the company's reputation.

(iii) Currency risk

The company is exposed to currency fluctuation related to the value of Norwegian Kroner relative to other currencies due to sales and purchases occur mainly in EUR and USD respectively. The company enters into currency forward contracts with the group company Metal Currencies with the purpose to reduce the currency risk related to cash flows nominated in foreign currency. The currency risk is calculated for each foreign currency position and includes assets, liabilities and highly probable purchases and sales in the respective currency.

Hedge activities

Cash flow hedges related to realized sales- and cost of sales transactions in 2024

The company had several currency contracts related to realized sales- and cost of sales transactions in 2024. These are recognized as a reclassification adjustment to profit and loss. As of 31st of December 2024 there were no open currency forward contracts.

Hedging instruments	Hedged items	Balance sheet position 31.12.2024
Currency forward contracts	Financial assets/liabilities related to realized sales/cost of sales in 2024	0

Cash flow hedges related to highly probable future sales and cost of sales

The company had several currency forward contracts in 2024 related to highly probable future sales and cost of sales. The hedge instruments are expected to be highly effective and change in net loss is recognized in other comprehensive income. As of 31st of December 2024 there were no open currency forward contracts.

Hedging instruments	Hedged items	Balance sheet position 31.12.2024
Currency hedge contracts	Highly probable future sales and cost of sales	0

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Electricity hedges related to future consumption of electricity

The company had in 2024 several electricity contracts to cover the estimated consumption of electricity. For more information on the electricity contacts, it refers to note 4.

Hedging instruments	Hedged items	Balance sheet position 31.12.2024
Electricity hedge contracts	Future consumtion of electricity	-35 335

As of 01.01.2023 the company recognizes highly probable future transactions entered in the equity via other comprehensive income (both intrinsic value and time value). Contracts entered before this date is recognized in the income statement as "Other financial expenses".

All contracts related to highly probable future transactions are recognized in the equity via other comprehensive income (both intrinsic value and time value).

Movement in equity

Transactions related to cash flow hedges which are recognized in the statement of comprehensive income.

(All figures are net after deferred taxes, where positive amounts represent negative other comprehensive income)

	2024	2023
Fair value cash hedges opening balance	2 753	-12 501
Value changes throughout the year	-2 753	15 252
Total	**0**	**2 753**

	2024	2023
Fair value electricity hedges opening balance	-10 231	-
Value changes throughout the year	-80 366	-10 231
Total	-90 597	-10 231

Fair value

Fair value of the currency forward contracts is determined by using the currency rate at the balance sheet date. All these contracts have been valued and confirmed by the company's contract partner, the group company, Metal Currencies. The valuation is in accordance with market values which would apply for unrelated parties.

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The following financial instruments have not been recognized at fair value: Cash and cash equivalents, accounts receivables, other short-term receivables, bank overdraft, long term debt and held to maturity investments. The booked value of cash, cash equivalents, bank overdrafts approximate fair value, due to the fact that these instruments have short term maturity. Correspondingly, the booked value of accounts receivables and accounts payables approximate fair value as these have been agreed at general market terms.

Note 12 Loan from credit institutions

Eramet Norway AS took out a loan in December 2024 equivalent to MEUR 16. The loan has maturity in September 2029. The loan is classified as a long-term liability and is in the balance sheet under non-current liabilities.

	2024	2023
Long-term loan	182 975	-
Total	**182 975**	**-**
Interest paid	615	7 821
Total	**615**	**7 821**

Note 13 Income tax expense

Specification of income tax/(income)

	2024	2023
Taxes payable	54 348	54 733
Tax effect group contribution	23 867	17 106
Correction tax previous year	2 847	
Change in deferred taxes	-21 628	-60 449
Income tax expense	**59 434**	**11 389**

Taxes on income are in its entirety related to operations in Norway.

Taxes payables

	2024	2023
Calculated taxes payables	54 348	54 733
Skattefunn (refund from Norwegian authorities)	-1 293	-1 417
Taxes payable in the balance sheet	**53 055**	**53 315**

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Reconciliation of nominal statutory tax rate to effective tax rate

	2024	2023
Net income before taxes	258 346	63 767
Expected income tax from nominal tax rate	**56 836**	**14 029**
Tax effect of the following items:		
Non-deductable expenses	1 049	359
Effect change in tax rate	0	0
Non-taxable income	-194	0
Difference previous year's accrual	1 743	-2 998
Income tax expense	**59 434**	**11 389**
Effective tax rate	23,0 %	17,9 %

Specification of tax effects from temporary differences

	2024		2023	
	Asset	Liability	Asset	Liability
Property, plant and equipment	0	72 536	0	69 422
Inventory and spare parts	20 861	19 490	18 575	14 599
Receivables and other receivables	10	0	0	0
Unrealised currency contracts	8 556	0	0	33 380
Unrealised energy hedging contracts	0	0	9 763	0
Pension liabilities	11 485	0	11 881	61
Leasing	1 362	0	829	0
Gain & loss account for tax purposes	0	148	0	185
Liabilities/assets	38 498		27 242	3 746
Other accruals	0	386	0	402
Energy contracts, customer relationship (from merger)	0	1 916	0	3 622
Total	**80 771**	**94 476**	**68 290**	**125 416**
Aggregated tax effect from temporary differences	**80 771**	**94 476**	**68 290**	**125 416**
Net deferred tax assets / (liability) in the balance sheet		-13 705		-57 127

Current year's change in deferred tax liability amounting to TNOK 792 related to currency hedge contracts and change in deferred tax asset amounting to TNOK 22 682 related to energy hedge contracts, and which is accounted for according to IFRS 9, is presented in accordance with IAS 1 in the statement comprehensive income presented under "Tax on items that may subsequently be reclassified to profit or loss".

Change in deferred tax related to actuarial losses which in accordance with IAS 19 is recognized in the statement of comprehensive income amounts to TNOK 909. In accordance with IAS 1 the change in deferred tax is classified in the statement of comprehensive income under "Tax on items that will not be reclassified to profit or loss".

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Note 14 Goodwill

	Goodwill merger Kvinesdal 2011	Goodwill Elkem purchase 1999	TOTAL
Acquisition gross value	**1 320 450**	**147 727**	**1 468 177**
Disposals	0	0	0
Accumulated depriciation 31.12.2024	0	-32 803	-32 803
Net book value as of 31.12.2024	**1 320 450**	**114 924**	**1 435 374**

Goodwill from Elkem in 1999 represents excess values related to the company's purchase of enterprises in Porsgrunn and in Sauda from Elkem Mangan KS.

Goodwill as a consequence of the merger recognized at group continuity values

Eramet Norway has merged with its wholly owned subsidiary Eramet Norway Kvinesdal AS where this merger was recognized for accounting purposes January 1st, 2011. In relation with the purchase of the shares in Eramet Norway Kvinesdal AS in April 2010, there were identified intangible assets amounting to TNOK 597.601 which is fully depreciated. Further, surplus values related to machinery and equipment was identified together with surplus values related to the thermal powerplant at Øye in Kvinesdal. The residual value between the purchase price of the shares and booked equity and intangible assets net after taxes was deemed to be goodwill. Such a merger is not regulated by IFRS 3, and the principles set forth in the Norwegian standard "NRS 9 Fusjon", where the merger is recognized at group continuity values is deemed to be in conformity with the conceptual framework of IFRS.

Impairment test goodwill

In accordance with International Financial Reporting Standards (IAS 36), recognized value related to goodwill is assessed yearly towards recoverable amount for the cash generating unit, which is assessed by the management to be the company's three production sites in Porsgrunn, Sauda and Kvinesdal. The current year's test was performed in December 2024 and shows that recoverable amount exceeds the recognized value of goodwill.

Sensitivity

The model is highly sensitive to the main assumptions such as WACC or long-term growth.

+0,35% WACC => 0 MNOK impairment / +1,0% WACC => 605 MNOK impairment

-0,4% LT growth rate => 0 MNOK impairment / -1,0% LT growth rate => 398 MNOK impairment

Combined +1,0% WACC & -1,0% LT growth rate => 1 134 MNOK impairment

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Note 15 Investments in other companies

	Owner-share	Acquisition cost	Impairment	Net value
Georg Tveit AS	66,67 %	950	-	950
Total investments in subsidiaries		**950**	**-**	**950**
Grenland Investeringsfond AS	0,23 %	250	193	57
Rysteg AS (Sauda Bedriftsservice AS)	7,69 %	139	-	139
Metallurgiska forskningsbolaget i Luleå AB (MEFOR)	1,34 %	2	0	2
Sauda Vekst AS	13,97 %	100	-	100
Skiens Fjordens Stuerkontor	2,00 %	10	10	-
Total investments in shares		**501**	**203**	**298**

The statutory accounts as of December 31st, 2024, for the subsidiary Georg Tveit AS show a profit before tax of TNOK 8 838 and equity of TNOK 34 254. The main office of the company is in Litangen, 3770 Kragerø.

Note 16 Long term receivables with maturity over one year

	2024	2023	2022
Bank escrow accounts	32 040	30 371	27 850
Total	32 040	30 371	27 850

The bank escrow accounts are used to cover any environmental liability required by the shutdown of sludges' deposits and in accordance with the agreements done with Miljødirektoratet.

Note 17 Inventories

	2024	2023	2022
Spare parts	73 325	69 741	58 788
Raw materials	1 008 154	943 272	1 183 828
Work in progress	749 685	664 493	585 668
Finished goods	274 240	184 679	156 579
Consumables	85 547	79 186	99 716
CO2 quotas	-	19 700	
TOTAL INVENTORIES	2 190 951	1 961 071	2 084 577

Spareparts have been measured at estimated net realisable value. Provision for obsolescence of spare parts as of December 31st, 2024, amount to TNOK 94.823.

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Note 18 Current accounts with Metal Securities, Eramet Group company

The excess of cash of Eramet Norway is deposited on Group current accounts with Metal Securities, an Eramet Group company.

There are 3 accounts in NOK, EUR and USD. This is presented as an intercompany balance with Metal Securities. The balance is per 31.12.2024 MNOK 23.

According to accounting principles, these current accounts are presented in “Other debtors” but could be considered by nature as cash of the Company. Per 31.12.24 the balance of current account for euro is negative by -409 MNOK and is therefore reclassified under “Other short-term liabilities”.

Note 19 Bank deposits, bank overdraft and fixed bank deposits

The cash position of the company is satisfactory. Cash at hand as of December 31st, 2024 amounts to MNOK 85 (MNOK 188 as of December 31st, 2023). For more details regarding the agreement, it refers to note 18.

Note 20 Shareholder information

The share capital in the company as of December 31st, 2024 consists of only one share class.

	Number	Face value	Book value
Ordinary shares	544 470	120	65 336

Ownership structure

There is only one shareholder in the company as of December 31st, 2024

	Shares	Share of the shares	Share of the votes
Eramet Holding Manganese, Paris	544 470	100 %	100 %

The parent company is registered and has its main office in France. There are no specific regulations in the articles of association regarding voting rights. Each share is entitled one voting right.

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Note 21 Equity

	Share capital	Share premium account	Other Paid in capital	Other equity	Net income	Total
Equity as of 1 January 2024	**65 336**	**2 685 089**	**297 725**	**2 667 530**	**52 377**	**5 768 057**
Current year changes in equity:						-
IAS 19R actuarial losses				-3 222		-3 222
(net after deferred tax)*						-
Change in fair value currency forward contracts (net after deferred tax)*				2 808		2 808
Change in fair value electricity hedge contracts (net after deferred tax)*				-80 420		-80 420
Dividend paid						-
Group contrbution			84 620	-84 620		-
Last year net income allocation				52 377	-52 377	-0
Current year net income (profit and loss statement)					198 911	198 911
Equity as of 31 December 2024	65 336	2 685 089	382 345	2 554 453	198 911	5 886 134

** These items are included in the statement of comprehensive income.*

The Annual report of Eramet SA can be found on the following link:

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Note 22 Environmental status

The three plants in Porsgrunn, Sauda and Kvinesdal with total 7 furnaces and 2 refining facilities, operate under valid emission permits issued by Miljødirektoratet (Norwegian Environment Agency). The emission permits are updated by Miljødirektoratet if there are new or changed limits or requirements. All emission data is public through the open web site 'www.norskeutslipp.no'. Measures to improve the discharge conditions and environmental impact represent a permanent focus area for the company. All three plants are ISO 14001 and ISO 50001 certified.

The emission permit for the plant in Kvinesdal (ENK) was updated in January 2024 (lower limits for PAH, diffuse emissions, and free cyanide to water). The emission permit for the plant in Sauda (ENS) was last updated July 2024 (received permit to dig at our premices, lower limits for PAH, Benzo(a)Pyrene and free cyanide to water). The emission permit for the plant in Porsgrunn (ENP) was updated in October 2024 (2023: lower limits for PAH, benzo(a)pyren, free cyanide to water, 2024: specific test frequencies removed, and responsibility placed on Eramet to establish a sufficient surveillance program).

Since 2013 the company has been regulated under EU-ETS regarding CO2 emissions from the production processes. The company has been granted free quotas for part of the emissions. EU-ETS Phase 4 started in 2021 and the EU directives regulating reporting of CO2 emissions and allocation of free quotas are updated. In 2019 Eramet Norway applied for new free quotas for Phase 4 and received the decisions for all three plants in 2021. The company did not agree with Miljødirektoratet's decisions and appealed. This appeal is still not finalized. The company has booked new free quotas as granted for Phase 4 and has purchased the remaining quotas needed in the market.

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In 2024 the company applied for new free quotas for the period of 2026-2030. For 2024 the provision for CO_2 quotas is MNOK 143

The company has accrued for an estimated liability related to the follow-up operations and closure of the sludge deposits in Kvinesdal and Sauda. The company has made a provision for the cleaning of the Kvinesdal Fjord bottom.

Development of the Tinfos area, which historically was used as an industrial site, is still ongoing lead by the Notodden municipality. Eramet Norway assumed responsibility for contaminated land through the acquisition of the Kvinesdal plant from Tinfos in 2008. This has resulted in additional costs in the years 2019 to 2024, and it is expected that this will continue for some years to come. An accrual for this work was made at the end of 2019 and is watched regularly by the ENO board. As per 2024 the provision for environmental clean up is MNOK 125.

Note 23 Financial debt

	2024	2023	2022
Financial leasing	4 874	5 250	6 555
IFRS 16 Lease liability	49 890	31 187	20 974
Total	**54 764**	**36 437**	**28 888**

All debt has a maturity shorter than 5 years after the balance sheet date.

Note 24 Off Balance sheet commitments

	2024	2023
Guarantees given	53 624	56 370
Guarantees recieved	521 878	526 153

Guarantees given are related to sludge deposits and payroll tax. Guarantees received are related to electricity contracts for Wind PPA and other vendors related to projects.

The guarantee for payroll tax was renewed in 2024.

In 2024 the company pledged receivables and inventory:

	2024
Pledge on inventory	45 000
Pledge on accounts receivables	45 000

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Note 25 Other short-term liabilities

At the end of 2024 Eramet Norway received a claim from the Norwegian Tax Authorities for tax on sale of electricity. The claim states that Eramet Norway has not paid taxes for this sale over the period of 2020 to June 2023. We will challenge this claim as we do not agree with the interpretation of the law. The claim of 51 MNOK has been provisioned as a short-term liability in the financial statements for 2024.

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To the General Meeting of Eramet Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Eramet Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information

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accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.

- obtain 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 Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and

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timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kristiansand, 18 June 2025

KPMG AS

Øystein M. Ore
State Authorised Public Accountant
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Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
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U.off. offl. § 13, sktfvl. § 3-1

Eramet Norway AS
Postboks 82
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Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Eramet Norway AS' søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

> "Eramet Norway AS er datterselskap av det franske selskapet Eramet Holding Manganese SA. Eramet SA er et internasjonalt konsern med datterselskaper i mange land og verdensdeler. Da forretningsspråket i Eramet er engelsk, og vi sjelden benytter årsregnskapet på norsk, ønsker vi for fremtiden å utarbeide årsregnskapet og årsberetningen kun på engelsk.
>
> Eramet Norway er 100 % eiet av det franske morselskapet, dvs. kun profesjonelle eiere. Styrets medlemmer er i stor grad utenlandske statsborgere uten kjennskap til norsk som språk. De utenlandske styremedlemmene er representanter fra morselskapet i Frankrike. All kommunikasjon i forbindelse med styrets arbeid foregår på engelsk.
>
> Hovedkontoret til Eramet Norway AS ligger i Porsgrunn og selskapet har tre produksjonsanlegg: Porsgrunn, Kvinesdal og Sauda. Totalt driver selskapet syv smelteovner og to raffineringsanlegg. Eramet Norway AS spesialiserer seg på produksjon av raffinerte manganlegeringer og er i dag en verdensledende leverandør av vårt hovedprodukt, raffinerte ferromanganlegeringer, til stålindustrien.
>
> Våre hovedmarkeder er Europa og Nord-Amerika, og virksomheten opererer i en svært konkurranseutsatt internasjonal bransje.

Årsregnskapet til Eramet Norway omfatter alle tre produksjonsanleggene, og det føres ikke egne regnskaper for hvert produksjonssted. For hvert av produksjonsstedene vil det derfor være begrenset med informasjon om hvert enkelt anlegg i det offentlige regnskapet.

Selv om Eramet Norway sine produksjonsanlegg i Sauda og Kvinesdal anses som hjørnestensbedrifter i deres lokalsamfunn kan vi ikke se at det er noe som tilsier at disse brukerne av regnskapsinformasjon blir vesentlig berørt negativt ved en dispensasjon. Selskapet utgir årlig «Eramet Norways Bærekraftrapport» som i tillegg til informasjon om Helse, Miljø og Sikkerhet presenterer hovedtall også for produksjon, salg og økonomi.

Bærekraftrapporten distribueres bredt lokalt: til kommuner og fylkeskommuner, skole- og utdanningsinstitusjoner, samt til nasjonale myndighetsinstanser og kompetansemiljøer. 2018-utgaven kan lastes ned her: https://eramet.no/baerekraftrapport/. Se spesielt side 70 og 71.

I forbindelse med fremleggelsen av konsernets årsregnskap har vi også tradisjon for å invitere lokale medier til en gjennomgang av Eramet Norways økonomiske hovedtall for foregående år. Dette gjør vi for å forsyne lokalsamfunnene våre med informasjon om hvordan verkenes situasjon utvikler seg.

Vi mener dessuten at de personene og organisasjonene som ønsker mer detaljert informasjon om våre økonomiske tall, normalt i stor grad vil være i stand til å finne frem også i en engelsk versjon av årsregnskapet, siden de som regel er kjent med fagterminologi og standard regnskapsprinsipper.

Basert på 20 års erfaring med franske eiere anser vi at det er relativt få norske brukere av regnskapet. Eksportandelen er ca 98 % og tilsvarende kjøpes hoveddelen av råvarer og andre innsatsfaktorer fra utlandet. Selskapet har ingen ekstern finansiering. Den vesentlige del av transaksjoner skjer i utenlandsk valuta."

Skattekontorets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Eramet Norway AS er et datterselskap av et franskt selskap, og styremedlemmene er hovedsaklig fra Frankrike. Engelsk er derfor arbeidsspråket i styret, og kundene og leverandørene er i hovedsak internasjonale. Eramet Norways foretar en årlig gjennomgang av årsregnskap og deres økonomiske situasjon med deres lokale medier, og det lokalet miljøet får dermed dekket deres informasjonsbehov gjennom mediene. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.