



SUSTAINABILITY REPORT 2023



Table of Contents

List of Acronyms.....	4
Message from our President.....	8
About This Report.....	9
About Us.....	11
Our Operations and Facilities.....	12
Our Products.....	14
2023 Highlights.....	15
Corporate Governance.....	16
Our Sustainability Commitment.....	17
The Sustainable Development Goals.....	17
Key Impacts, Risks and Opportunities.....	18
Stakeholder Engagement.....	21
Governance and Human Rights.....	28
Economic Performance.....	34
Social Investment and Community Engagement.....	37
Environment.....	46
A Safe and Rewarding Workplace.....	56
Responsible Production.....	61
Appendices.....	64
Appendix 1: The Sustainable Development Goals.....	65
Appendix 2: Partnerships and Associations.....	68
Appendix 3: Compliance with External Initiatives.....	69
Appendix 4: Social Investment Fund (SIF).....	71
Appendix 5: Priority Species.....	72
Appendix 6: Ambatovy Offset Sites.....	78
Appendix 7: GRI Content Index.....	80
Appendix 8: Additional References.....	85

List of Acronyms

ACA	Additional Conservation Action	CR	Critically Endangered Species
AEMS	Ambatovy Environmental Management System	CRC	Convention on the Rights of the Child
AfDB	African Development Bank	CRGRC	<i>Comité Régional de Gestion des Risques et des Catastrophes</i> (Regional Committee for Disaster Risk Management)
AFNOR	<i>Association Française de Normalisation</i> (French Standardization Association)	CSR	Communities and Social Relations
AIFR	All Injury Frequency Rate	CTD	<i>Collectivités Territoriales Décentralisées</i> (Decentralized Territorial Collectivities)
AIMS	Ambatovy Incident Management System	CTE	<i>Comité Technique d'Évaluation</i> (Technical Evaluation Committee)
ALBI	Ambatovy Local Business Initiative	DGDD	<i>Direction Générale du Développement Durable</i> (General Directorate of Sustainable Development)
AMSA	Ambatovy Minerals S.A.	DMSA	Dynatec Madagascar S.A.
APELL	Awareness and Prevention of Emergencies at the Local Level	DRAE	<i>Direction Régionale de l'Agriculture et de l'Élevage</i> (Regional Directorate of Agriculture and Livestock)
B2B	Business-to-Business	DREDD	<i>Direction Régionale de l'Environnement et du Développement Durable</i> (Regional Directorate of Environment and Sustainable Development)
BBOP	Business and Biodiversity Offsets Program	DREN	<i>Direction Régionale de l'Éducation Nationale</i> (Regional Directorate of National Education)
BNGRC	<i>Bureau National de Gestion des Risques et des Catastrophes</i> (National Office of Disaster Risk Management)	DRETFP	<i>Direction Régionale de l'Enseignement Technique et de la Formation Professionnelle</i> (Regional Directorate of Technical Education and Vocational Training)
CAHRA	Conflict-Affected and High-Risk Area	DRPEB	<i>Direction Régionale de la Pêche et de l'Économie Bleue</i> (Regional Directorate of Fisheries and the Blue Economy)
CAZ	<i>Couloir Ankeniheny-Zahamena</i> (Ankeniheny-Zahamena Corridor)	DRSP	<i>Direction Régionale de la Santé Publique</i> (Regional Directorate of Public Health)
CCDR	Country Climate and Development Report	EDBM	Economic Development Board of Madagascar
CCS	<i>Centre Culturel et Social</i> (Cultural and Social Center)	EGOC	External Grievance Oversight Committee
CDP	Communal Development Plan	EITI	Extractive Industries Transparency Initiative
CEO	Chief Executive Officer	EN	Endangered Species
CFAM	<i>Corridor Forestier Analamay Mantadia</i> (Analamay-Mantadia Forest Corridor)	EPFI	Equator Principles Financial Institution
CHRD	<i>Centre Hospitalier de Référence de District</i> (District Reference Hospital Center)	ERP	Emergency Response Plan
CHU	<i>Centre Hospitalier Universitaire</i> (University Hospital Center)	ERT	Emergency Response Team
CI	Cobalt Institute	ESG	Environmental, Social and Governance
CIREDD	<i>Circonscription de l'Environnement et du Développement Durable</i> (District for Environment and Sustainable Development)	ESIA	Environmental and Social Impact Assessment
CLP	Classification, Labeling and Packaging	ESU	Evolutionary Significant Unit
CNLS	<i>Comité National pour la Lutte contre le Sida</i> (National Committee for the Fight against AIDS)		
COBA	Community-based Association		
CPN	Child Protection Network		

FAI	First Aid Injury	KOMIR	Korea Mine Rehabilitation and Mineral Resources Corporation
FAT	Fatality	KPI	Key Performance Indicator
FIMIAM	<i>Fikambanambe Mivondrona Ampitambe Mahatsara</i> (Federation of Formal Entities of Ampitambe)	kt	Kiloton
FOS	Foundations of Supervision	LGIM	<i>Loi sur les Grands Investissements Miniers</i> (Law on Large Scale Mining Investments)
FTE	Full-Time Equivalent	LME	London Metal Exchange
GEM	<i>Groupement des Entreprises de Madagascar</i> (Madagascar Business Association)	LPG	Liquid Petroleum Gas
GERP	<i>Groupe d'Étude et de Recherche sur les Primates</i> (Primate Study and Research Group)	LTI	Lost Time Injury
GHG	Greenhouse Gas	LTIFR	Lost Time Injury Frequency Rate
GISTM	Global Industry Standard on Tailings Management	LWA	Local Watch Association
GRI	Global Reporting Initiative	MBG	Missouri Botanical Garden
Ha	Hectare(s)	MECIE	<i>Mise en Compatibilité des Investissements avec l'Environnement</i> (Rendering Investments Compatible with the Environment)
HIA	Health Impact Assessment	MFG	Madagascar Fauna and Flora Group
HIV / AIDS	Human Immunodeficiency Virus / Acquired Immune Deficiency Syndrome	Min	Minimize
HOP	Human and Organizational Performance	MTI	Medical Treatment Injury
HR	Human Resources	NGO	Non-Governmental Organization
HS	Health and Safety	NI	Nickel Institute
HSEQ	Health, Safety, Environment and Quality	NNL	No Net Loss
ICMM	International Council on Mining and Metals	OCHA	Office for the Coordination of Humanitarian Affairs
IFC	International Finance Corporation	OECD	Organization for Economic Cooperation and Development
IGA	Income Generating Activity	ONE	<i>Office National pour l'Environnement</i> (National Office for the Environment)
ILCAD	International Level Crossing Awareness Day	OPP	Ore Preparation Plant
ILO	International Labor Organization	ORN	<i>Office Régional de Nutrition</i> (Regional Office of Nutrition)
INGO	International Non-Governmental Organization	ORTALMA	<i>Office Régional de Tourisme d'Alaotra Mangoro</i> (Regional Tourism Office of Alaotra Mangoro)
IPCC	Intergovernmental Panel on Climate Change	OSCI	<i>Organisation de la Société Civile sur les Industries Extractives</i> (Civil Society Organization on Extractive Industries)
IRM	International Raw Materials	PAL	Pressure Acid Leach
ISO	International Organization for Standardization	PAP	People Affected by the Project
IT	Information Technology	PAPRIZ	<i>Projet d'Appui pour l'Amélioration de la Productivité et de l'Industrialisation du Secteur Riz</i> (Support Project for the Improvement of Productivity and Industrialization of the Rice Sector)
IUCN	International Union for Conservation of Nature		
JICA	Japan International Cooperation Agency		
kg	Kilogram		
km	Kilometer		

PGEDS	<i>Plan de Gestion Environnementale et de Développement Social</i> (Environmental and Social Development Management Plan)	SIM	<i>Syndicat des Industries de Madagascar</i> (Madagascar Industries Union)
PGES	<i>Plan de Gestion Environnementale Spécifique</i> (Specific Environmental Management Plan)	SME	Small and Medium-sized Enterprise
PI	Predicted Impact	SMIMO	<i>Service Médical Inter-entreprise de Moramanga</i> (Inter-enterprise Medical Service of Moramanga)
PPE	Personal Protective Equipment	SMTP	<i>Société Malgache de Transformation de Plastiques</i> (Malagasy Plastics Processing Company)
PPI	<i>Plan Particulier d'Intervention</i> (Particular Plan of Intervention)	SOC	Species of Concern
PRI	Principles for Responsible Investment	SOP	Standard Operating Procedure
PSHP	Private Sector Humanitarian Platform	SRA	System of Improved Rice Cultivation
QAQC	Quality Assurance Quality Control	SRI	System of Rice Intensification
QMM	QIT Madagascar Minerals	STI	Sexually Transmitted Infection
QMS	Quality Management System	TMF	Tailings Management Facility
REACH	Registration, Evaluation, Authorization and Restriction of Chemical Substances	ToT	Training of Trainers
RMAP	Responsible Minerals Assurance Process	TPSD	Total Plant Shutdown
RMI	Responsible Minerals Initiative	TRIFR	Total Recordable Injury Frequency Rate
RoW	Right of Way	UDHR	Universal Declaration of Human Rights
Rs	Restore	UN	United Nations
RSE-IDD	<i>Responsabilité Sociétale de l'Entreprise et des Initiatives pour le Développement Durable</i> (Corporate Social Responsibility and Initiatives for Sustainable Development)	UNAIDS	Joint United Nations Programme on HIV and AIDS
RWI	Restricted Work Injury	UNDP	United Nations Development Programme
SCC	Scientific Consultative Committee	UNEP	United Nations Environment Programme
SCM	Supply Chain Management	UNICEF	United Nations Children's Fund
SDGs	Sustainable Development Goals	USAID	United States Agency for International Development
SDS	Safety Data Sheet	VPSHR	Voluntary Principles on Security and Human Rights
SICE	Social Investment and Community Engagement	VSLA	Village Savings and Loan Association
SIF	Social Investment Fund	WASH	Water, Sanitation and Hygiene
		WHO	World Health Organization
		WUA	Water Users Association





Message from our President



Gus Gomes, President

Dear Readers,

I am pleased to present Ambatovy's 2023 Sustainability Report, our 14th annual publication. This report showcases our commitment to sustainable operations and highlights key achievements despite challenging conditions. Through collaborative efforts and determination, we have made notable progress, positioning Ambatovy for continued success. The following pages detail our environmental stewardship, social impact, and governance practices throughout 2023.

With profound sadness, I must first acknowledge the loss of one of our colleagues in a tragic accident outside the mine on June 23, 2023. While we have since achieved over one year without Lost Time Injury at the Mine Site, this reminder strengthens our resolve that safety must remain our foremost priority. Each team member's safe return home is non-negotiable.

Market volatility significantly impacted our operations in 2023, with nickel and cobalt prices falling 50% from early-year levels. While this price decline and production shortfalls challenged our financial targets, our team's resilience drove continued progress. Their unified response to these headwinds demonstrated Ambatovy's operational strength and adaptability.

At the same time, 2023 brought us many achievements and critical milestones that deserve to be recognized and celebrated.

- Safety: Continued progressing towards an injury free

workplace, achieving TRIFR of 0.1, recovering from the accident in June.

- Operational Stability: Enhanced stability across PAL, REF, BCO and Utilities reducing interruptions by half and doubling the number of 1,000 t/week milestones compared to 2022.
- Cost Optimization: Implemented strategic cost optimization initiatives to mitigate the impact of lower metal prices.
- Collective Bargaining Agreement: Successfully negotiated a new agreement, fostering a stronger working environment.
- Training: Enhanced training programs, establishing a strong foundation for essential medium-term skills development.
- Certifications: Secured ISO 9001, 14001, 45001 and RMI certifications, reinforcing our position as an LME-listed product supplier.
- Environment: Advanced compliance in manganese management with the launch of a promising treatment pilot project.
- Land and Resettlement: Achieved a significant milestone towards the resettlement of our last family within our Tailings area.
- Social Investment: Sustained our support for education, local economic development, and livelihood improvements within our communities

Looking ahead to 2024, I see both challenges and opportunities. While market conditions remain uncertain, my confidence comes from witnessing our team's remarkable adaptability and innovation this past year. Our commitment to operational excellence has never been stronger, and I believe Ambatovy will continue setting new benchmarks for responsible mining practices in our industry.

The progress we have achieved would not be possible without our stakeholders' steadfast support. Your partnership has been instrumental in advancing our Environmental, Social and Governance initiatives. We look forward to future constructive collaboration in our shared quest for the development of Madagascar.

I invite you to explore this report and learn more about our journey toward sustainable excellence. Your feedback is invaluable as we continue to enhance our performance and strengthen our role as a responsible corporate citizen. Thank you for your interest in Ambatovy's development.

Misaotra betsaka!

Gus Gomes
President

About This Report

Report Profile

For the 14th consecutive year, Ambatovy is proud to present its annual Sustainability Report. This document, prepared in reference to the Global Reporting Initiative (GRI) Standards, covers the performance period from January 1st to December 31st, 2023. It follows the release of our 13th annual Sustainability Report, which detailed our 2022 performance and was published in the third quarter of 2023.

The 2023 Sustainability Report highlights Ambatovy's achievements, challenges, and sustainability performance in key areas of interest to stakeholders. To ensure the report's relevance, accuracy, and completeness, it undergoes a robust internal review and approval process. Each section is carefully examined and validated by the relevant members of Senior Management. While this report has not been externally assured, Ambatovy submits annual sustainability

performance updates to Malagasy authorities and the National Office for the Environment (ONE), the national regulator. Additionally, our field activities are regularly monitored and reviewed by the ONE and Independent Engineers appointed by our lenders. To further enhance transparency, the Scientific Consultative Committee (SCC), composed of respected national and international scientists, conducts biennial reviews of our environmental and social programs, offering impartial advice and insights.

No significant changes have been made to the list of material topics compared to the previous reporting period. Likewise, there have been no substantial alterations in the size, scope, boundary, or measurements that would affect the comparability of this report with previous reports or require a restatement of key disclosures. Any variations in previously reported data have been clearly explained and disclosed within the report.

Reporting Boundary, Materiality and Scope

Unless otherwise noted, this report discloses material information for the calendar year 2023 (January 1st – December 31st). It addresses a wide range of economic, social, environmental and governance topics that Ambatovy considers materially significant, following the GRI guidance on materiality and completeness. According to the GRI guidance, sustainability reports should focus on topics and indicators that reflect a company's most significant impacts on the economy, environment, and people - including their human rights - or that could substantively influence stakeholder assessments and decisions.

This report encompasses Ambatovy's operations, all of which are fully based in Madagascar, and includes departments and initiatives directly under our control. As a Joint Venture private entity, Ambatovy does not have subsidiaries, leased facilities, joint ventures, suppliers, or other bodies under its jurisdiction. The report draws on internal data sources; however, external data is included when relevant or necessary. Its scope reflects not only GRI Standards but also the expectations of our stakeholders, ensuring coverage of topics that are both material to stakeholders and essential to our business. For context and continuity, statements from previous years' reports may be included to provide context and background information for new readers or those less familiar with our operations.

Two key considerations guided our decisions on the content and organization of this report:

- **Organizational Commitments:** Our obligations to the Malagasy Government, the national regulator, and international standards - such as the International Finance Corporation (IFC) Performance Standards – were pivotal in determining which GRI disclosures to include.
- **Materiality for Stakeholders:** Ambatovy prioritized GRI disclosures that are relevant, important, and meaningful to both internal and external stakeholders. Additionally, the report included supplementary information not required by GRI guidelines but deemed important in light of our mandatory and voluntary commitments to national and international regulatory bodies, associations, and programs. This ensures that the report delivers essential insights on our structure, strategy and performance while addressing the sustainability challenges specific to our industry. Our Senior Management actively participates in this process. For a complete list of material topics, please refer to the GRI Content Index in the appendices.

We intend this report to be used as a reference for a diverse range of stakeholders, including government authorities, local communities, civil society groups, employees, international organizations, partner companies, financial institutions, suppliers, customers, and members of the business and media communities. For more detailed information on our stakeholder identification process and engagement activities, please refer to the Stakeholder Engagement section of this report.

We welcome comments and questions related to this report. Please contact us at media@ambatovy.mg for further information. Please note, all monetary values in the report are in \$ US Dollars unless otherwise noted.



About Us

Ambatovy is a large-scale nickel and cobalt mining enterprise in Madagascar, comprised of a laterite mine near Moramanga and a processing plant and refinery in Toamasina. The two sites are linked by a pipeline of approximately 220 km in length. An auxiliary office in Antananarivo provides administrative, legal, and communications support to both locations and serves as a liaison with government offices and international organizations as well as the media and business sectors.





OUR VISION

To be recognized as the world's most successful and sustainable producer of high-quality nickel and cobalt.

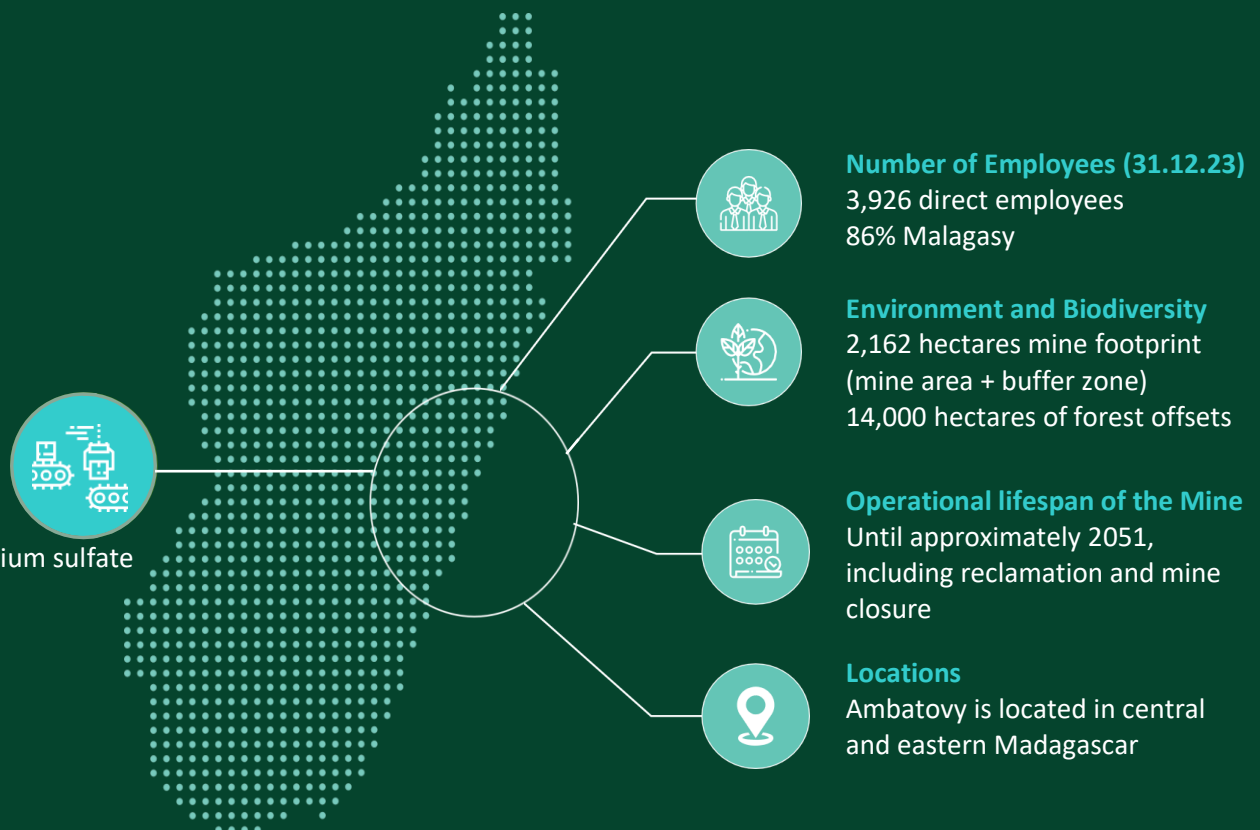
OUR MISSION

To deliver high quality nickel and cobalt to the market, operating at high standards of corporate and social responsibility, with utmost regard for the health and safety of our employees and contractors, the preservation of the surrounding environment, and the creation of long-lasting benefits for the communities in the areas where we operate.

OUR VALUES

-  **RESPECT** ▶ We treat others with dignity and respect, regardless of the situation.
-  **INTEGRITY** ▶ We are true to our word and are ethical in all that we do.
-  **RESPONSIBILITY** ▶ We take responsibility for our choices, our words and our actions.
-  **EXCELLENCE** ▶ We never stop seeking to improve our business.

2023 Production
36,085 tons nickel
3,387 tons cobalt
89,160 tons ammonium sulfate



Our Operations and Facilities



MINE SITE

Our Mine Site is situated near Moramanga, in the Alaotra Mangoro Region, approximately 80 km east of Madagascar's capital. The mine encompasses two lateritic nickel deposits, Ambatovy and Analamay, covering a total area of 2,162 hectares, which includes a 1,616-hectare active mining zone and a surrounding buffer zone. The ore is surface mined and converted into slurry, which is then transported to the Plant Site via a pipeline.

PLANT SITE

Our Plant Site is located approximately 10 km south of the Port of Toamasina in the Atsinanana Region. It is an industrial complex covering more than 320 hectares. Designed and constructed to comply with Malagasy regulations and IFC Performance Standards, the site features key components such as a pressure acid leaching (PAL) area, a refinery, and a utilities area to support operations. Additional facilities on-site include a medical clinic, a training center, canteens, warehouses, workshops, a laboratory, offices, and living quarters.



TAILINGS MANAGEMENT FACILITY

Ambatovy's Tailings Management Facility (TMF) is situated 9 km west of the Plant Site and will be developed in three phases over the project's lifespan, with the perimeter dams continuously raised to accommodate tailings containment. Tailings, the non-commercial residue remaining after mining, processing, and refining, are neutralized and transported via a 15 km pipeline from the Plant Site to the Tailings Site, a secure and stabilized area designated for permanent storage. Excess water from the tailings is carefully managed; a portion is recycled for use at the Plant Site, while the remainder is released into the ocean through a diffuser system designed to minimize environmental impacts. Once the TMF reaches its capacity, it will undergo ecological reclamation, including the restoration of natural drainage systems. Built to comply with IFC standards, the TMF was strategically located in an area of relatively low environmental sensitivity.



PIPELINE

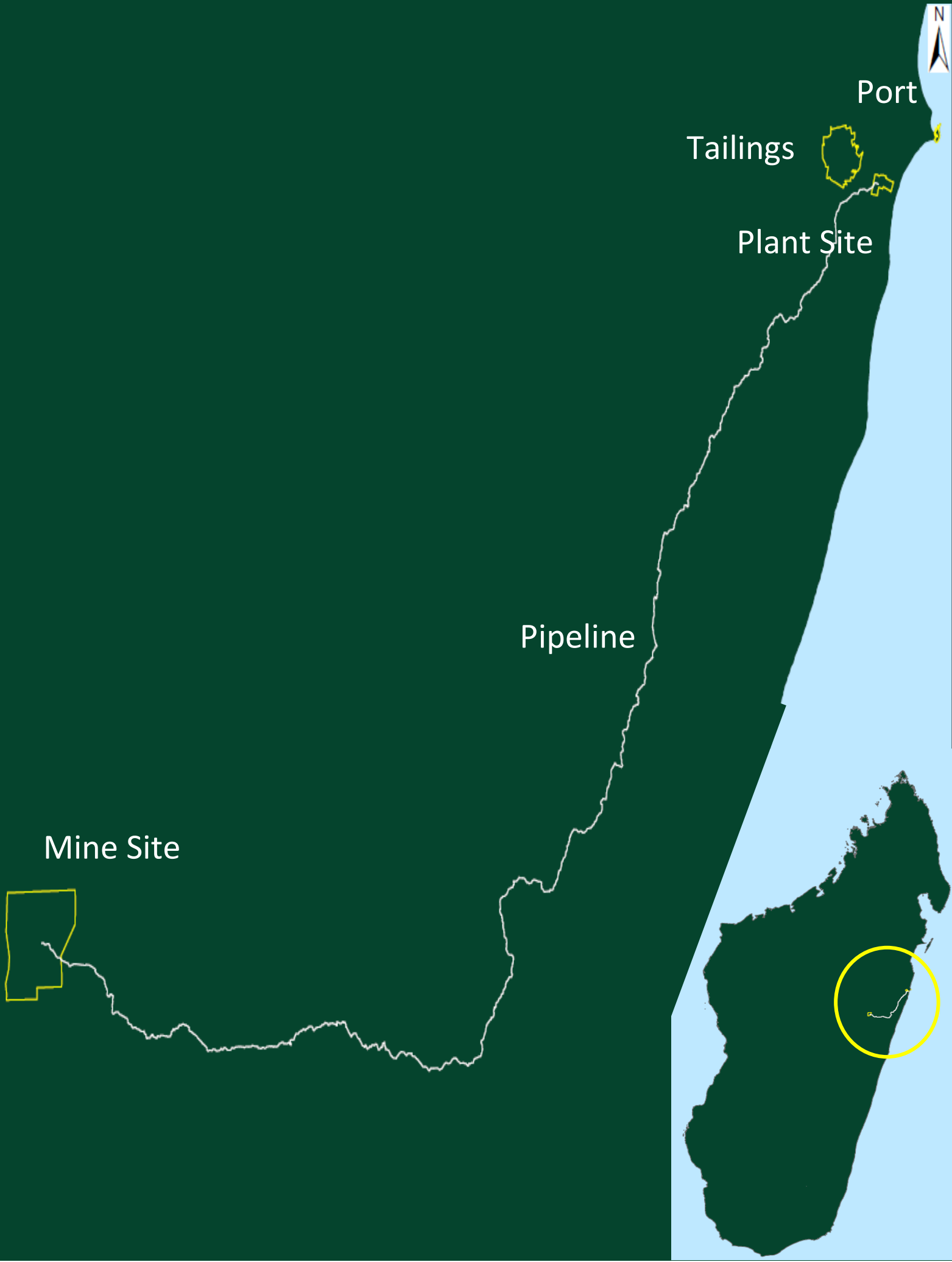
Ambatovy's 220 km Pipeline connects the Mine to the Plant Site in Toamasina. The pipeline route was carefully planned to avoid environmentally sensitive areas, cultural sites, and local communities, with significant deviations made where necessary. The pipeline is buried to protect critical wildlife habitats and remaining forest fragments. Deep-rooted vegetation has been planted along the route to stabilize steep slopes, prevent erosion, and aid in rehabilitation efforts. A Pipeline Replacement Project is being initiated to replace a substantial section of the pipeline over the next five to seven years.



SUPPORT FACILITIES

Ambatovy also has support facilities located near the Plant Site, including the port, railway, road, ammonia storage tanks and the marine outfall. During the construction phase, Ambatovy installed a substantial extension of Pier B at the Port of Toamasina, which includes a new fuel terminal, as well as equipment for handling the importation of bulk raw materials such as limestone, coal, sulphur and ammonia. Additionally, a 12 km railway was installed and Ambatovy financed the upgrade of an 11 km road linking the port to the Plant Site. Ammonia is imported and stored first in a large tank located four km north of the Plant Site, before being transferred to storage tanks at the Plant Site itself. The marine outfall, installed in 2011, is a 1.5 km offshore pipeline within a rock-filled breakwater structure. It is designed to dispose of excess reclaimed water from the TMF into the ocean.





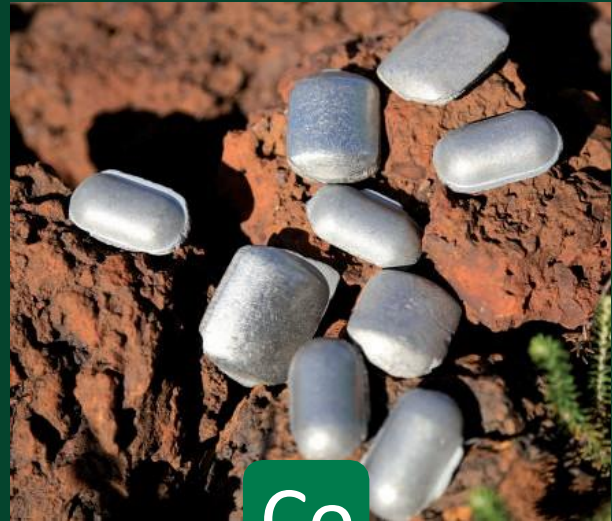
Our Products

Ambatovy uses a hydrometallurgical process to produce finished nickel, cobalt, and ammonium sulphate. We supply a global portfolio of industrial customers located primarily in Asia, Europe, and the United States. Our nickel and cobalt products are mainly used as inputs for the production of stainless steel, chemicals for the manufacture of battery products, and specialty high-performance alloys for turbine components in both aerospace and land-based power generation equipment. They are also consumed in the production of a wide range of other specialty industrial products. Both our nickel and cobalt are registered brands on the London Metal Exchange (LME).



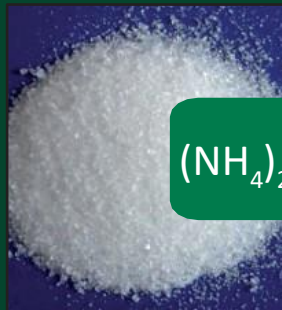
Ni

The majority of nickel produced worldwide goes into the manufacturing of stainless steel. Nickel is often also combined with other metals to create super alloys. It is found throughout our modern environment, from jewelry and silverware, to rechargeable battery systems for hybrid and electric vehicles, cell phones and other portable electronics and devices, and in jet turbines and other high-end and high-performance applications. Ambatovy produces Class I nickel briquettes of 99.9% purity for the world market. In 2023, we produced **36,085 tons of nickel**.



Co

Cobalt has been used for centuries to add vivid blues to glass, glazes and pottery. In modern times, it is used in hundreds of chemical, metallurgical, and industrial products and is an indispensable component of rechargeable batteries used in a variety of devices including cellphones and tablets, power tools and other portable devices, as well as in hybrid and electric vehicles and other technologies. Ambatovy produces cobalt that is of 99.9% purity. It is sold in briquette and in powdered form. In 2023, we produced **3,387 tons of cobalt**.



$(\text{NH}_4)_2\text{SO}_4$

As a by-product of the hydrometallurgical process, Ambatovy also produces ammonium sulphate, an inorganic, highly water-soluble salt. The primary use of ammonium sulphate is as a fertilizer for soils, as part of a complete agronomic improvement plan. Ambatovy's ammonium sulphate is produced in crystallized granules and is sold mainly on the international market, with a portion distributed locally. In 2023, we produced **89,160 tons of ammonium sulphate**.

2023 Highlights

0.117 Total Recordable Injury
Frequency Rate (TRIFR)

0.37 All Injury
Frequency Rate (AIFR)



40,166 meals served
through school nutrition
program in 10 Toamasina
schools

8,63 ha
rehabilitated within
Mine Site



30 ha rehabilitated in
partnership with
communities



89,952

beneficiaries of our social
investment in 2023

221,817

training
work-hours



217

merit
scholarships for post-
primary and university
education



13%

Female
workers



US\$ 356

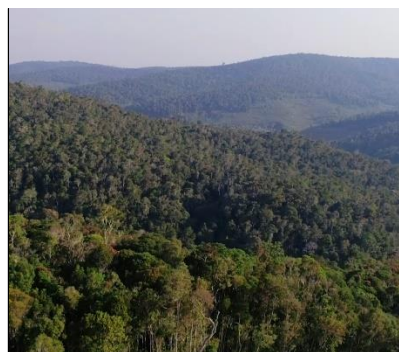
Million
In local purchasing



3,926

direct employees

86% nationals



Certified:

ISO 9001
ISO 14001
ISO 45001



122 interns

enrolled in the Ambatovy
internship program



320 tons

of ammonium sulfate offered
to 14,000 farmers to enhance
food security



Corporate Governance

Ambatovy is a joint-venture enterprise held by two shareholders: Sumitomo Corporation (54.18%) and Korea Mine Rehabilitation and Mineral Resources Corporation known as KOMIR (45.82%). Both partners are fully committed to transparent, sustainable and responsible business practices. Indeed, central to Ambatovy's record as a trusted operator is our commitment to ethical business practices and high standards of corporate governance. We recognize the importance of having an integrated approach to managing our operations, risks and relationships.

Ambatovy is comprised of two companies: Ambatovy Minerals S.A. (AMSA) and Dynatec Madagascar S.A. (DMSA), which, together, are responsible for day-to-day operations. AMSA is the holder of the mining title and operates the Mine Site, and DMSA manages the Plant Site and all the activities related to it. Both AMSA and DMSA are subject to the laws of Madagascar, and each has a Board of Directors, chaired by Ambatovy's President, that are responsible for setting the overall strategy of the company. In practice, AMSA and DMSA act in parallel under the purview of Ambatovy's Executive Committee, which consists of members from each of the two partner companies.

The Executive Committee is responsible for upholding and adhering to our Business Ethics Code, Anti-Corruption Policy and Code of Conduct. Guided by these policies, they provide direction and guidance to our business; support our directors and employees; approve strategies, policies and procedures; and promote a culture of integrity, honesty and accountability that upholds Ambatovy's core values.

At the end of 2023, the Executive Committee was comprised of eight individual voting members who are responsible for overseeing the direction and execution of Ambatovy's activities and for overseeing our due diligence.

Ambatovy also has a Senior Management team comprised of ten persons (as of December 2023) who were selected for their diverse competencies, professional expertise, and perspectives that enhance our business operations. The Senior Management team is composed of eight men and two women, each bringing extensive knowledge and experience to their roles. To ensure alignment with Ambatovy's values and standards, all members undergo an annual evaluation to assess and reinforce their contributions.

The Executive Committee meets at least quarterly or as circumstances require and receives regular updates from the Senior Management team and from external advisors on matters including corporate governance, business ethics and sustainability. Members of the Executive Committee and of the Senior Management team participate in a variety of relevant conferences, seminars and workshops to keep astride of

developments in sustainability, responsible mining and ESG, and to share best practices.

In addition to the Executive Committee, there are three sub-committees whose members are also employees of each of our partners:

- Audit
- Environment, Health and Safety, Sustainability
- Marketing

The Audit sub-committee plays a pivotal role in maintaining Ambatovy's financial integrity and transparency across its operations. Its key responsibilities include overseeing financial reporting processes, ensuring compliance with regulatory requirements, and monitoring internal controls. The sub-committee also reviews audit findings and provides recommendations to strengthen Ambatovy's financial governance.

The Environment, Health and Safety, Sustainability sub-committee oversees Ambatovy's policies, practices, programs, and disclosures in areas such as environmental management, tailings management, sustainable development, climate change, health and safety, social performance, community relations, human rights, and security. This sub-committee ensures that Ambatovy consistently promotes ethical, transparent, and responsible behavior while meaningfully engaging stakeholders and communities.

The Marketing sub-committee focuses on optimizing the commercial aspects of Ambatovy's operations. It oversees product sales strategies, market analyses, customer engagement, and branding efforts to enhance Ambatovy's market position and ensure alignment with global and local market demands.



Our Sustainability Commitment

Ambatovy believes that our long-term sustainability is directly linked to the quality of our relationships with our stakeholders, along with our resilience to external and internal crises and our ability to weather negative cycles within the mining industry.

In the conduct of our business, we are committed to engaging with our stakeholders and earning their support by operating ethically, creating a rewarding workplace, demonstrating environmental excellence and submitting to external controls.

To meet this commitment Ambatovy will:

- **Effectively engage stakeholders** in order to understand their expectations and concerns, to build trust, to foster employee pride and community ownership, to maximize socio-economic benefits to the community and country, and to strengthen our social license to operate;
- **Demonstrate strong governance** ensuring that our internal governance and compliance is flawless, that the country and our neighboring communities receive their fair share of benefits from Ambatovy, and that we operate ethically within our zero-tolerance policy and with uncompromising respect for human rights as defined by international standards;
- **Comply with national environmental regulations and international standards** in order to ensure no net loss of biodiversity via Ambatovy's Environmental Management System (AEMS); to adequately fund and staff the AEMS; to ensure the legal protection, long term management and

financing of Ambatovy's land offsets; and to consistently use clear metrics to measure loss and gain of biodiversity;

- **Ensure external controls of our activities** through continued use of third-party expertise and sound science-based programs, as well as open and transparent collaboration with authorities charged with supervising our environmental and social activities;
- **Create a rewarding workplace** that attracts the best industry talent, emphasizes skills development, and engages and develops our work force;
- **Maintain the safety and security of our surroundings** by committing to Zero Harm in order to build a safe working environment, by ensuring the security of our employees and assets in accordance with the guidance of the Voluntary Principles on Security and Human Rights, and by supporting a Safety Culture within Ambatovy's areas through effective risk management, active communication, training and awareness-raising, and ongoing community engagement.

This commitment is reflected in our new Health & Safety, Environment, Community and Quality Policy (which can be found on our website at www.ambatovy.com/en/who-we-are/our-policies). It is not only internalized within Ambatovy's activities but is also expected of our suppliers and contractors. In this way, we hope to further increase the positive impacts we have in the country and extend our best practices across the industry.

The Sustainable Development Goals

The United Nations' Sustainable Development Goals (SDGs), a follow-up to the Millennium Development Goals, consist of 17 ambitious targets to address global issues and to ensure a sustainable and resilient future for the world by 2030. The success of the SDGs depends on the participation of a range of actors – governments, communities, non-governmental organizations and corporations.

The nature of the work of the natural resources sector has economic, social and environmental impacts on the jurisdictions where projects and operations are located. The natural resources sector has the opportunity and potential to positively contribute to all 17 SDGs. Companies can incorporate relevant SDGs into their business and operations, validate their current efforts, and leverage the transformative power of collaboration and partnership with other stakeholders.

As a responsible company working in both a low-income country and a biological hotspot, we aim to ensure that the potential negative impacts of our activities are minimized and mitigated to the greatest extent possible while also focusing

on actions that positively impact local communities and the country at large. To this end, the SDGs serve as a reference for us to gauge how and to what extent we are contributing to Madagascar's development and to its achievement of these globally recognized sustainability targets.

More information about how we have been contributing to the achievement of the 17 SDGs can be found in Appendix 1.





Key Impacts, Risks and Opportunities

Environmental, Social and Governance (ESG) and sustainability considerations continue to gain momentum across all industries. The mining sector is no exception and is increasingly committing to these global issues, aiming to integrate a responsible vision of economic activities, the growing expectations of stakeholders, transparency and accountability.

ESG can be used as a lens to gauge a company's exposure to environmental, social and governance risks as well as to assess its performance in these areas. For example, companies need to consider whether there are environmental, social or governance risks that may affect their ability to raise capital; to obtain authorizations and permits; to work with communities, local authorities and civil society groups; and to protect assets from impairments. At the same time, ESG presents opportunities to enhance energy efficiency, improve operational performance, and strengthen relationships with communities and regulators.

The rise of ESG awareness poses challenges yet it also presents significant opportunities for the mining industry. It encourages companies to innovate, reduce their environmental footprint, and deliver societal benefits. This movement engages not only mining companies but also governments, businesses and other partners in creating shared value.

At Ambatovy, we recognize the unique economic, social and environmental landscape of Madagascar. While our operations bring significant benefits – such as job creation, economic growth, infrastructure development, and enhanced industrial capacity - we are equally committed to addressing potential negative impacts.

Operating in a country with exceptional biodiversity and pressing socio-economic challenges demands careful stewardship. Poorly managed activities could disrupt delicate ecosystems and worsen existing poverty. Recognizing these risks, we conducted thorough assessments before starting operations and remain vigilant in monitoring and addressing them.

Each year, in consultation with our stakeholders, we identify sustainability-related impacts and opportunities, prioritizing those with the most significant effects on stakeholders, the environment, and our operational efficiency. Our approach balances impact mitigation with the need to operate safely and efficiently.

In recent years, we have shifted our focus from merely establishing a presence to building meaningful partnerships

investments. This approach reflects our dedication to responsible mining and stakeholder engagement in Madagascar.

At Ambatovy, ESG considerations are an integral part of our corporate culture, and we are committed to ensuring they are integrated across all our activities. As such, we are focusing on the following key priorities:

- Economic: Local employment and training, taxes and other government payments, local procurement and local enterprise linkages, infrastructure development.
- Environment: Biodiversity, protected areas and habitats, ecosystem services, water management, air, noise, energy, tailings management, climate change (carbon footprint, greenhouse gas), pollution controls, hazardous substances, mine closure.
- Social: Human rights, land use and acquisition, resettlement, stakeholder engagement, local procurement, social investments, diversity, labor practices and working conditions, health and safety, security, mine closure / after use.
- Governance: Legal compliance, business ethics, anti-fraud, bribery and corruption, transparency and reporting, corporate governance, risk management systems.

Economic

Many extractive companies in sub-Saharan Africa opt to refine their minerals in Asia, Europe, or North America. Ambatovy's choice to refine its products domestically delivers significant local benefits, such as creating thousands of additional jobs accompanied by professional training and career development opportunities, generating substantial revenue for the Government of Madagascar, boosting local procurement of goods and services, fostering technology transfer and capacity building, and developing critical infrastructure. These efforts contribute significantly to Madagascar's economic growth and will continue to do so for years to come.

There is enormous potential for extensive positive financial benefits for the communities and the country through wages and supply contracts. There is also the potential to improve capacity to deliver goods and services of international quality.

We work to maximize these positive impacts through targeted programs to increase local supply, promote local employment, and support income generating activities for community members. Identified negative impacts include the potential for price inflation and increased strain on municipal services as people move into the communities surrounding our operations looking for economic opportunities. However, these are more than compensated for by the aforementioned economic benefits.

In recent years, our industry has seen a growing requirement from manufacturers and consumer-facing companies to demonstrate responsibility in their supply chains, which is subsequently putting pressure on upstream mining companies to demonstrate social and environmental responsibility with a strong focus on human rights, labor rights and occupational health and safety. Customer expectations for mining companies have risen significantly, requiring high ESG standards alongside safe and efficient mining and processing. Many customers, potential customers and industry groups now seek detailed insights into our practices through risk readiness assessments, due diligence reviews and third-party audits of Ambatovy's operations. To meet these expectations, we are aligning with international standards such as ISO 14001, ISO 45001, the Responsible Minerals Initiative Responsible Minerals Assurance Process (RMI RMAP) and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Our efforts include conducting internal audits, training suppliers and sub-contractors, performing gap assessments, and leveraging industry associations for expertise and support. Our customers can be confident that Ambatovy produces high-quality nickel and cobalt in full compliance with applicable laws, regulations and the highest standards.

Environmental

The Mine lies at the southern end of Madagascar's eastern rainforest, making biodiversity protection in the surrounding areas a key priority since the early planning stages. The partially degraded forests around the Mine have faced considerable human-induced pressures for many years - often predating our presence in the area - including hunting, gathering, selective logging, slash-and-burn agriculture, uncontrolled fires, and species collection for trade and consumption. Operating in such a highly sensitive ecosystem therefore obligates us, as an environmentally and socially responsible company, to design and implement extensive avoidance, mitigation and conservation measures to minimize our impacts. Ambatovy has invested considerable time and resources to integrate these measures into our business plans and operations. We have also partnered with local communities, engaging them in stewardship activities to support the long-term sustainability of Madagascar's rich biodiversity. In addition to being bound by Madagascar's environmental laws and our financing agreements, we have committed to multiple voluntary compliance and monitoring programs, such as the Business and Biodiversity Offsets Program (BBOP), for which Ambatovy was a pilot project (See the Environment section for more on this initiative). Through this initiative, we aim to achieve No Net Loss of biodiversity. Meeting these obligations and commitments requires a substantial allocation of both financial and human resources, which we have carefully budgeted to ensure we meet or exceed our targets.

Following dam failures in Brazil and elsewhere, Ambatovy has prioritized the review and enhancement of our tailings management monitoring systems and risk assessments to ensure they are robust and up to date. Our tailings facilities undergo continuous upgrades and construction to meet containment needs and are managed and monitored 24/7 by

a dedicated engineering team. In 2023, we made significant progress toward aligning with the new Global Industry Standard on Tailings Management (GISTM), and this will remain a focus in the coming years.

As global demand increases for raw materials essential to the clean energy transition, companies such as Ambatovy have the opportunity to further integrate and elevate environmental policies congruent with global initiatives.

Ambatovy is proud to have received the label "Malagasy Ny Antsika" from the *Syndicat des Industries de Madagascar* (SIM). This title, awarded in November 2022 until 2027, recognizes the company's production of high-quality nickel and cobalt, produced entirely in Madagascar, based on the criteria of quality, respect for ethics, and the creation of economic value-added. Ambatovy constantly strives to maximize the local benefits of our operations – while contributing to the long-term prosperity of Madagascar. Indeed, our decision to refine our products in-country has created thousands of additional jobs, contributed to the construction of roads, railways, and local infrastructure, and resulted in millions of dollars spent each year for the purchase of local goods and services. As the country's largest-ever foreign investor, we are proud to be contributing to sustainable development in Madagascar and are honored to have had our products recognized.



Social

In a country marked by significant poverty and pressing social needs, large companies often face heightened expectations to address many, if not all, of the inherent socio-economic challenges in their areas of operation. Today, more than ever, stakeholders – including local communities, civil society, organizations, regional authorities, and the national government – anticipate tangible benefits and noticeable improvements in living standards resulting from the extraction and processing of natural resources.

Effectively managing stakeholder expectations is critical, particularly in the context of a volatile commodity price environment which suffered significant drop in 2023. Ambatovy is committed to full compliance with Madagascar's national regulations and the IFC Performance Standards. Over the past eight years, our efforts have centered on avoiding, minimizing and mitigating negative social impacts while maximizing positive outcomes. While we strive to improve the quality of life for people near our operations, we rely on the government to meet its responsibilities in providing basic services, particularly in the areas of health, education and infrastructure. Moreover, Ambatovy aims to establish partnerships that leverage the strengths of each partner to address stakeholder issues and opportunities, creating a greater and more sustainable impact. However, these partnerships are designed to complement – not replace - the government's role, avoid fostering dependency, and manage expectations about what we can realistically achieve.

Currently, the mining sector creates millions of jobs around the world. However, many employees are aged 45 years or older and the sector runs the risk of missing out on skilled, capable workers if it fails to find a way to make mining more attractive to future generations. Demonstrating strong ESG performance could play a key role in ensuring that young, talented people are drawn into establishing and retaining their careers in the sector.

Governance

At Ambatovy, we are committed to conducting all activities with integrity and adhering to the highest standards of responsible conduct. This commitment includes avoiding actual and perceived conflicts of interest, maintaining zero tolerance for corruption in any form, and respecting the rights of all individuals we engage with. We achieve this through the rigorous implementation of our Business Ethics Code, Anti-Corruption Policy and Human Rights Policy across all levels of our operations. Transparency is a cornerstone of our approach. We actively participate in the Extractive Industries Transparency Initiative (EITI) process in Madagascar, ensuring the disclosure of our financial and operational information in compliance with EITI standards. Additionally, by implementing the Voluntary Principles on Security and Human Rights (VPSHR), we align our security operations and policies with the highest international standards for security and human rights.

Sustainability-related risk management is the responsibility of the Executive Committee and the Environment, Health and Safety, Sustainability sub-committee. This sub-committee meets quarterly to discuss issues that have arisen over the period and to authorize any significant changes to our plans and management strategies. We remain committed to managing these impacts, risks and opportunities, and to improving our ESG performance.





Stakeholder Engagement

Ambatovy is dedicated to engaging with both internal and external stakeholders who are directly or indirectly impacted by its activities as well as those who have an interest in the company or the potential to influence its operations, whether positively or negatively. We actively collaborate with stakeholders, maintaining regular engagement on areas of shared interest and concern.

The purpose of our stakeholder engagement is fourfold:

- To establish and maintain constructive relationships with our stakeholders and to maximize the shared benefits of our activities;
- To contribute to Ambatovy being a responsible, successful, resilient and sustainable company;
- To enhance and strengthen our reputation, both domestically and internationally;
- To maintain both our regulatory and social licenses to operate in Madagascar.

We recognize that effective stakeholder engagement is critical for establishing mutual understanding of one another's needs, interests, aspirations and concerns, for making decisions to support business objectives related to growth, risk management and operational excellence, and for collaborating to address local stakeholder priorities. In other words, constructive stakeholder relationships are essential to securing and maintaining our social license to operate and creating mutually beneficial outcomes.

Identifying and understanding who our stakeholders are is an important part of our work. Stakeholder influence can vary, from minor to significant, and this influence may change over time and the course of the different phases of our operations.

Stakeholder engagement is therefore a continuous process that will span the entire life of the Mine and involve a range of activities and approaches. This process includes all employees, from frontline staff to members of Senior Management. Like other Ambatovy business functions, our stakeholder engagement is guided by a comprehensive Stakeholder Engagement Plan. This plan outlines a clear strategy with defined objectives, priorities, methods, activities and assigned responsibilities. Our systematic approach ensures that we can effectively track and manage stakeholder issues and risks, fostering stronger relationships and more impactful outcomes.

Stakeholder engagement entails building robust, productive relationships through communication, consultations, continuous dialogue and collaborative partnerships. Our goal is to ensure stakeholders understand the purpose and methods behind our operations. We place particular importance on seeking input from relevant stakeholders when specific aspects of our operations have a direct impact on them.

Our approach is guided by the following principles:

- Ambatovy is committed to earning the respect, trust and collaboration of all stakeholders through its actions and conduct. We prioritize building and sustaining relationships that are inclusive, honest, transparent, and mutually beneficial. These relationships are a tangible and valuable asset, playing a vital role in achieving the company's business objectives.
- Ambatovy is committed to sustainable development, i.e., meeting the needs of the present without compromising the ability of future generations to meet their own needs. As such, Ambatovy focuses on creating lasting value and benefits for its stakeholders while actively understanding and addressing their concerns and priorities.
- Ambatovy acknowledges its responsibility to be accountable for its actions and impacts. If not properly managed, our operations could adversely affect local communities and the environment. To mitigate this risk, we operate our facilities in alignment with relevant industry, national, and international standards. Additionally, we collaborate with stakeholders to identify and address potential negative impacts while striving to enhance positive outcomes.
- All Ambatovy employees and contractors, including members of our Senior Management, have a responsibility to conduct meaningful stakeholder engagement as "ambassadors" for the company. Ambatovy understands that to achieve success in stakeholder engagement, we must integrate the principles of stakeholder engagement within all aspects of our business.



Through our various stakeholder engagement activities, the following topics and/or critical concerns were raised in 2023:

- Health, safety and security issues related to our installations and operations
- Humanitarian relief and emergency response
- Cyclone support
- Livelihood development
- Access to resources
- Royalties
- Employment and business opportunities
- Impacts of our operations on the environment, human health, the economy and society
- Compliance with national regulations and international standards
- Social investments and Social Investment Fund
- Restoration of rice fields
- Grievance management
- Good governance and responsible sourcing
- Mining sector in Madagascar and revision of the Mining Code
- Opportunities to collaborate and to partner on various initiatives
- Global nickel prices
- Launch of our Pipeline Replacement Project

Each of these topics has been raised by multiple stakeholder groups (listed below), indicating their importance and relevance. We regularly engage with, report to, and communicate on these topics with the appropriate stakeholders. Our engagement strategies vary depending on the stakeholder group, the nature of the interaction, and the specific topics or issues raised.

Ambatovy's stakeholders are identified as those who have been directly or indirectly impacted by our activities, who have an interest in the company and/or who have an ability to influence matters, be it positively or negatively. Through our stakeholder identification process, we have identified ten groups of national and international stakeholders:

- Malagasy Government and Regulatory Bodies
- Regional and Local Authorities
- Local Communities and People Affected by the Project (PAPs)
- Malagasy General Public
- International Community
- Civil Society Organizations and Local Non-Governmental Organizations (NGOs)
- Press and Media
- Private Sector/Business Community
- Our Employees and Contractors
- Our Shareholders and Lenders

Malagasy Government and Regulatory Bodies

Ambatovy strives to maintain an open and transparent relationship with the Government of Madagascar at all levels, as well as with regulatory bodies overseeing our operations. We achieve this through continuous engagement and reporting, often exceeding our legal obligations. We regularly meet with relevant ministries and authorities at national, regional, and local levels and frequently host representatives for site visits to provide them with a deeper understanding of Ambatovy's operations, approaches, and challenges. In 2023, collaborated with government officials on various significant matters and policy issues specific to Ambatovy, including VAT-related concerns, the pipeline replacement project, pressure vessel derogations, and import/export clearance issues. Additionally, we welcomed several key authorities to our Mine and Plant Sites for on-the-ground insights. As in previous years, Ambatovy continued to work closely with the ONE with regards to our environmental and social commitments.

The Social Investment and Community Engagement team holds regular meetings with key committees set up to enhance our stakeholder engagement plan. These meetings take place quarterly in Toamasina, Moramanga and Brickville, ensuring comprehensive coverage of all administrative areas near our operations. Over time, the following platforms have been set up:

- Local Authorities
- Mine Lease Committee
- Employability Committee
- Resettlement Committee
- External Grievance Officers
- External Oversight Grievance Committee

These platforms facilitate meaningful, bidirectional exchanges of information, fostering a better understanding of the expectations, needs, and demands of our stakeholders. This valuable feedback enables us to refine and improve our action plans.

Regional and Local Authorities

As with counterparts on the national level, Ambatovy collaborates with regional and local authorities in many aspects of its operations. In order to encourage transparency through continuous and open communication, Ambatovy regularly offers informational visits and tours to regional and local authorities. In 2023, we continued to work closely with regional authorities to support several initiatives. We also participated in the country's largest economic trade fairs and engaged with relevant local authorities on initiatives such as providing technical assistance to farmers, implementing reforestation

programs, supporting youth development and child protection, and constructing schools and classrooms. Additionally, we continued to work with regional and local authorities from the Decentralized Territorial Collectivities to promote good governance and assist in the preparation or updating of their Communal Development Plans.

Local Communities and People Affected by the Project (PAPs)

We recognize that the communities near our sites are among those most likely to be affected by our activities. As such, they are a key priority for us. We are committed to building lasting relationships with our neighbors, ensuring that we manage our operations in an open, respectful, and transparent manner. Our teams continue to maintain constructive dialogue with various actors in the communities, ranging from traditional local authorities to representatives of the *fokontany*.² In 2023, Ambatovy continued to engage local communities near our sites, along the Pipeline and near our conservation zones by organizing information-sharing and awareness-raising sessions, promoting income generating activities (IGAs), developing forest stewardship initiatives, strengthening local capacity for resource management, facilitating partnerships with farmers' organizations, and collaborating with Local Watch Associations (LWAs) on community monitoring of Pipeline infrastructure. Our Social Investment and Community Engagement teams also held over 1,761 formal and informal interactions with stakeholders during the year with a focus on raising local awareness about social risks and impacts, security, child protection issues and the sustainable use of natural resources.

Malagasy General Public

At Ambatovy, stakeholder engagement extends beyond the communities surrounding our operations to include the broader public across Madagascar. Through a variety of events and activities, we create opportunities for meaningful exchanges between Ambatovy employees and the public. These initiatives aim to provide insights into our operations, promote understanding of the mining industry and the international standards we adhere to, and address any rumors.

In 2023, we were delighted to resume site visits, public information sessions, mini open-door events, and community field trips—all activities that had been scaled back or held virtually since the onset of the pandemic. Over the year, we engaged directly with more than 39,200 individuals from local communities and the general public. These interactions allowed us to share updates on our operations and highlight the social, economic, and environmental dimensions of our work.

A key highlight was Ambatovy's Open Door events in July 2023, which attracted over 23,000 in-person visitors and more than 21,000 virtual participants. These events offered attendees a comprehensive view of our activities and their contributions to Madagascar's development.

Ambatovy also participated in local and national fairs, conferences, and workshops, focusing on key areas such as sustainability, employment, environmental stewardship, health and safety, governance, local content, and socio-economic development. Notable engagements in 2023 included our active participation in the Conference on Corporate Social Responsibility and Sustainable Development Initiatives (Salon RSE-IDD). Additionally, we were present at and sponsored several significant events, including the International Fair of Madagascar, and the Local Economic Fairs in Toamasina and Moramanga, and Ambatondrazaka.



International Community

Ambatovy engages with the international community in Madagascar, including diplomatic missions, UN agencies, donors and international non-governmental organizations (INGOs). This engagement helps create and reinforce synergies between Ambatovy and other international groups, and provides valuable opportunities to establish a climate of trust, respect and openness, to exchange information, to develop best practices and to establish partnerships. Such partnerships are extremely important for Ambatovy to maintain our social license to operate, to ensure that Ambatovy's interventions are complementary with other groups, to tap each partner's strengths and expertise in order to have a greater and more sustainable impact, and to share experiences and lessons learned. In 2023, we also participated in the UNDP/OCHA's Connecting Business Initiative Annual Meeting as a member of the Private Sector Humanitarian Platform (PSHP).

Civil Society Organizations and Local Non-Governmental Organizations (NGOs)

We engage actively with civil society organizations where common interests and concerns exist, whether these are broad policy issues with a national scope or local issues that affect communities around our operations. Consistent with our approach to all stakeholders, we respect the views of civil society groups and seek to build dialogue in a constructive manner. We are pleased to partner with a number of civil society organizations that collaborate with us on the implementation of programs that fulfill our commitments to our stakeholders and that help meet our objectives. In 2023, we continued our collaboration with the local association *Mitsinjo* on the special conservation program for the Golden Mantella frog near the Mine Site, adopting an enhanced reintroduction-focused strategy. We also worked alongside *Asity Madagascar*, an affiliate of BirdLife International, on the management of the Torotorofotsy offset site. Additionally, we maintained our partnership with the local NGO SAHA³ in Phase II of supporting and assisting communes that are due royalty payments from Ambatovy. We also engaged regularly with civil society groups such as OSCIE and Transparency International to keep them informed about Ambatovy's approaches and activities, the mining sector in Madagascar, the nickel market, and other related topics.

Press and Media

The press community is one of Ambatovy's most important stakeholders and a key partner in communicating with the general public. Regular collaboration with the media is crucial for delivering clear, timely updates about our activities and addressing any rumors. This partnership helps enhance public understanding of Ambatovy's operations and offers a well-rounded view of our objectives and responsibilities within the mining sector.

To maintain transparency and foster trust, Ambatovy consistently issues press releases and newsletters, and organizes site visits for journalists. In 2023, 40 journalists participated in these visits, giving them the opportunity to witness our operations firsthand and report accurately on our activities. Additionally, in December 2023, we hosted an investigative group of journalists mandated by Transparency International. Their visit focused on assessing the social and economic impacts of our operations, further reinforcing our commitment to transparency and accountability.

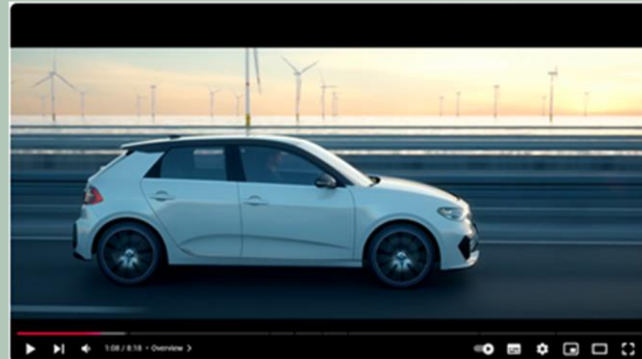
Throughout the year, we also shared updates via news articles, press briefings, and other communications to ensure that information was accurate and accessible.

Recognizing the importance of digital engagement, we expanded our presence on social media and other online platforms to more effectively connect with both local and international audiences. This included producing a variety of short videos highlighting Ambatovy's achievements, creating a virtual tour of our sites, and

translating our website into multiple languages to reach a broader audience. By December 2023, our social media platforms had attracted over 219,800 followers, demonstrating growing interest in Ambatovy's work and its impact. These efforts reflect our commitment to transparency, accurate information dissemination, and fostering meaningful dialogue with the press and the public.



In 2023, Ambatovy launched a new corporate video to highlight its commitment to sustainable development in Madagascar. The video showcases the company's contributions to renewable energy through nickel and cobalt production, its positive impact on social and economic progress through job creation and community investments, and its dedication to environmental preservation.



Our Employees

At Ambatovy, we aim to recruit national employees whenever possible and are committed to developing a skilled local workforce. Indeed, recruiting, developing and retaining talented and motivated employees helps us to be more productive, to deliver better business results and to be an employer of choice in Madagascar. As of December 2023, Ambatovy had 3,926 direct employees (of whom 86% are Malagasy). Ambatovy also has many contractor companies that work at our sites for various projects and assignments and for various durations.



Thousands of Malagasy employees and contractors have, over the years, received technical, operational, leadership and administrative training. Investing in such training provides them with the skills required to assume roles with increasing responsibility during the life of our operations. Moreover, the partnerships we maintain with local technical schools ensure capacity building for our workforce and the local population. Ambatovy places immense value on its employees, recognizing them as the company's most important asset. Their ability to positively represent the company to their friends, families, neighbors, and the broader public is key to maintaining our strong reputation. In 2023, our employee engagement initiatives focused on strengthening employees' sense of belonging and ownership, enhancing their overall experience, and, where possible, involving their families and contractors in our activities. Our ultimate goal is to empower our employees to become ambassadors who actively uphold and enhance Ambatovy's reputation and image within the communities we serve.

In 2023, Ambatovy employed multiple channels for information sharing, including the *Ambatovy News* internal newsletter, digital screens, the internal Facebook group, the intranet, and text messages. This multi-channel approach proved effective in reaching a wide audience in a short amount of time. Due to financial constraints impacting the department's budget, we developed innovative, cost-effective strategies to maintain employee engagement efforts.

Key engagement activities included company participation in the March 8 parade for International Women's Day and the June 26 Independence Day parade, both of which reinforced team pride and a sense of ownership among employees. Additionally, a photo exhibition themed *Malagasy Company* showcased employees in various regional attires, celebrating cultural diversity within our team.

Efforts to break down silos were strengthened with exchange visits between employees at the Mine and Plant Sites, as well as site tours for new employees. These initiatives provided participants with a better understanding of each other's roles, offered a broader view of Ambatovy's operations, and encouraged teamwork and collaboration. Together, these activities engaged more than 250 employees in 2023.

Engagement activities were also extended to include employees' families in 2023. Family Visits, which resumed in August, welcomed over 500 visitors throughout the remainder

of the year. In addition, we celebrated International Family Day, organized various family outings, and engaged in civic and community activities through the employee social club, *We Are Ambatovy*. These initiatives emphasized the important role employees and their families play as ambassadors for the company. Furthermore, employees' children were involved through the distribution of a fun, educational activity book about Ambatovy, helping to foster a sense of connection and pride among younger family members.

To encourage direct communication between employees and leadership, two waves of Town Hall meetings were held in June and December, bringing together more than 2,200 employees. These events allowed employees to receive updates on company developments, align with business goals, and raise questions or concerns directly with the President and senior management.



Several company-wide campaigns – part of the company's response to challenges posed by declining metal prices – were rolled out in 2023, including *Let's Ensure Our Future* and the *Waste Elimination Program*. In addition to these initiatives, employee engagement efforts also supported the audit process for certifications under ISO 14001 (Environment Management System), ISO 45001 (Health & Safety Management System), and the recertification of ISO 9001 (Quality Management System).

Health and safety remained a central focus of our engagement activities, with targeted awareness campaigns addressing issues such as cardiovascular health, fatigue management, hand injury prevention, diabetes awareness, heat stress, no-tobacco advocacy, and HIV/AIDS prevention. Behavior change campaigns were also rolled out, tackling topics such as food waste reduction, sustainable printing, water conservation, recycling, and anti-fraud, bribery, and corruption practices.

Following a cyberattack incident, cybersecurity awareness became a key focus in 2023. Over 600 employees participated in face-to-face sessions on cybersecurity best practices, including tips for creating strong passwords, recognizing phishing emails, and reinforcing the importance of digital security across the organization.

Ambatovy's commitment to employee engagement is founded on the belief that a well-informed, connected, and motivated workforce is essential for achieving operational excellence and fostering a positive organizational culture. The initiatives implemented in 2023 reflect our dedication to creating a collaborative and inclusive environment while reinforcing the

crucial role that employees and their families play as advocates for the company. Looking ahead, Ambatovy remains committed to strengthening these efforts, ensuring our workforce continues to thrive and contribute meaningfully to the communities we serve. Through continuous innovation and adaptation, we aim to build on this foundation and further align our engagement strategies with the company's long-term sustainability goals.

Our Shareholders and Lenders

Our shareholders and lenders play an integral role in supporting our operations. In 2007, Ambatovy partners reached a financing agreement with a consortium of 14 lending institutions.⁴ This consortium is comprised of government-sponsored export credit agencies, international development banks, and commercial banks from around the world. We report regularly to the lenders on a wide range of sustainability issues, and we communicate through our partner companies to financial and industry analysts who assess commodity markets.



⁴Ambatovy received US\$ 2.1 billion in financing from this consortium. Please see our website, www.ambatovy.com, for a complete list of these 14 lending institutions.





Governance and Human Rights

Objectives

- Endeavor to meet and, when possible, exceed the mandatory and voluntary compliance requirements of our agreements with the Government of Madagascar, our lenders and other stakeholders.
- Ensure that our employees and contractors comply with Ambatovy’s standards of ethical behavior, good governance and human rights.
- Contribute to good governance in the mining sector within Madagascar.

Approach

We are dedicated to operating with integrity, transparency, respect, and the highest ethical standards, forming the foundation for Ambatovy’s commitment to our communities, partners, and employees. We prioritize considering the interests of our stakeholders in decision-making and uphold respect for culture, customs, values and human rights in all interactions with those impacted by our activities. This commitment includes avoiding actual or perceived conflicts of interest, maintaining zero tolerance for any form of corruption, and upholding the rights of everyone we engage with. We achieve this by diligently enforcing our Business Ethics Code, Anti-Corruption Policy, and Human Rights Policy, supported by robust systems and programs to meet our standards and expectations. Our policies for responsible business conduct can be found on our website at: www.ambatovy.com/en/who-we-are/our-policies/.

We hold all employees, regardless of their position, responsible for respecting both their fellow employees and the communities around our operations. We also expect that the companies with which we work maintain the same level of ethical behavior. Our suppliers and contractors are required to sign a Supplier Code of Conduct and to fulfill certain labor requirements if they wish to do business with us. Our Supply Chain Management (SCM) team is responsible for educating our suppliers and ensuring their compliance with our standards.

Human rights issues are an inherent risk to all mining sites around the world. To manage this risk, we are aligning with international best practices and expectations regarding human rights, and we take human rights very seriously, in line with our commitment to minimizing actual and potential negative impacts of our operations on local communities. Human rights protection and awareness have been integrated into our operational and sustainability strategies. We have a formal Human Rights Policy that affirms the commitment of Ambatovy to operate in a way that

respects human rights as set forth in the Universal Declaration of Human Rights (UDHR). Human rights are addressed through the IFC Performance Standards, with which we are obliged to comply, and we adhere to the Voluntary Principles on Security and Human Rights (VPSHR) in all of our areas.

We believe that human rights are everyone’s responsibility and, as a major purchaser of goods and services in Madagascar, we have worked to ensure that human rights violations are not present in our supply chains. Both employees and external stakeholders have access to Ambatovy’s Grievance Management and Whistleblower Systems for filing grievances on any subject and raising issues of concern, including unethical behavior and human rights violations. We are committed to investigating any violations and ultimately aim to prevent such violations before they take place by informing our employees and key stakeholders of our expectations with regards to respect, honesty and integrity.

Performance

Compliance with External Initiatives (Mandatory and Voluntary)

Ambatovy strives to maintain the highest standards, to respect local culture and traditions, and to comply with the laws and regulations of Madagascar. We endeavor to meet and, when possible, exceed the mandatory compliance requirements of our agreements with the Government of Madagascar, our lenders and other stakeholders. We are also committed to several voluntary measures that go beyond our legal obligations. More information about each of these mandatory compliance and voluntary commitments can be found in Appendix 3.

Mandatory Compliance

	Law on Large Scale Mining Investments (<i>Loi sur les Grands Investissements Miniers, LGIM</i>)
	Decree on Rendering Investments Compatible with the Environment (<i>Décret sur la Mise en Compatibilité des Investissements avec l'Environnement, MECIE</i>)
	International Finance Corporation (IFC) Performance Standards
	Equator Principles

Voluntary Commitments

	Standard on Biodiversity Offsets (BBOP, 2012) ⁵
	Voluntary Principles on Security and Human Rights (VPSHR)
	Extractive Industries Transparency Initiative (EITI)
	International Organization for Standardization ⁶
	Responsible Minerals Initiative (RMI)
	Global Industry Standard on Tailings Management (GISTM)
	International Council on Mining and Metals (ICMM)

Some highlights in our work with regards to these standards in 2023:

- Ambatovy organized 34 VPSHR training sessions, engaging 1,133 private and public security personnel as part of their onboarding process for roles at the Mine and Plant Sites.
- Ambatovy maintained its active participation on the National Committee of EITI Madagascar. In 2023, we contributed to the review of the Mining Code *Loi 2023-007 portant refonte du Code Minier à Madagascar*, which aims to modernize the legal framework, strengthen the regulation of mining activities in Madagascar, and integrate principles of transparency, social and environmental responsibility, and respect for human rights.

- Since 2014, Ambatovy has been certified under the ISO 9001, Quality Management System. Since 2021, we implemented the ISO 14001:2015 related to Environment Management System, ISO 45001:2018 Occupational Health and Safety Management System and maintained the ISO 9001:2015. In June 2023, Ambatovy underwent audits for the three standards, and achieved certification with five minor non-conformities for both ISO 14001 and ISO 45001 and 2 minor non-conformities for the ISO 9001. As a result, Ambatovy's Quality, Environmental and Occupational Health and Safety Management Systems are certified for the next 3 years. Annual survey audits are planned for the 2024 and 2025, with a renewal certification audit scheduled for 2026.

- As part of our strategic direction, Ambatovy engaged with the Responsible Minerals Initiative's Responsible Minerals Assurance Process (RMI RMAP). In 2022, Ambatovy commissioned an independent third party CAHRA (Conflict-Affected and High-Risk Areas) assessment, which confirmed that Ambatovy does not source from, produce in, or transit through any CAHRAs in Madagascar's mining sector. In 2023, there were no changes to Ambatovy's CAHRA status.

- Ambatovy has been certified under RMAP against the Cobalt Refiner Supply Chain Due Diligence Standard for Copper, Lead, Nickel, and Zinc since 2022. In August 2023, Ambatovy achieved re-certification with zero non-conformities. Our Responsible sourcing Policy was validated in March 2023 and is available on our corporate website. A renewal audit is scheduled for 2024.

- Ambatovy committed to the Global Industry Standard for Tailings Management (GISTM), which aims for zero harm to people and the environment, with a zero-tolerance for human fatalities. This standard prioritizes the safety of Tailings Management Facilities (TMF) throughout the mine lifecycle. While Ambatovy is not a member of the International Council on Mining & Metals (ICMM), we are fully committed to implementing GISTM. By December 2023, we achieved substantial compliance with the standard for our TMF and will continue to work towards full compliance. ICMM members are required to ensure that all facilities with "Extreme" or "Very High" potential consequences comply with the Standard by August 2023, with all other facilities to comply by August 2024.

- By the end of 2023, Ambatovy completed its first Dam Safety review by an international consultancy. Additionally, we updated the Tailings Dam Breach Analysis (TBDA) study, including scenarios for both fair-weather and flood-induced failures, with the assistance of Knight Piesold. We developed and presented an Emergency preparedness Response Plan (ERP) and an After-Failure Recovery Plan to both internal and external stakeholders. In December 2023, we conducted a drill with the National Office of Disaster Risk Management (*Bureau National de Gestion des Risques et des Catastrophes – BNGRC*) to evaluate the effectiveness of the EPRP and the preparedness of all stakeholders involved in case of a dam failure at the TMF.

⁵The Business and Biodiversity Offsets Program (BBOP), initiated in 2004, was a partnership of some 80 leading organizations, companies, financial institutions, governments and civil society groups from around the world. The aim was to develop and test best practices for conservation and biodiversity offsets by following the mitigation hierarchy. It is considered a best practice approach to reducing the negative impacts of public and private sector development projects on biodiversity and ecosystem services. The BBOP officially ended in December 2018; however, its principles have been adopted by international standards to which Ambatovy adheres, including the IFC Performance Standards and the Equator Principles.

⁶The International Organization for Standardization (ISO) is an independent, non-governmental organization and developer of voluntary international standards. It facilitates world trade by providing common standards across nations. Use of these standards ensures that products and services are safe, reliable, and of good quality.



Human Rights

Protection of Children’s Rights

Madagascar is a signatory to the Convention on the Rights of the Child (CRC) and Ambatovy’s Human Rights Policy articulates our commitment to the CRC. The entire workforce must sign our Zero-Tolerance Policy for child exploitation and all our contractors are also required to adhere to our policies on child and forced labor and fundamental human rights. For example, when a local business is being considered as a potential future supplier or service provider, human rights considerations are part of the assessment process. For our existing suppliers, audits are carried out sporadically by staff from ALBI and our QMS team. In the event there is an actual or potential violation of human rights, the contractor is immediately suspended from our supplier list as a human rights violation is considered a breach of our mandatory Code of Conduct.

In line with the commitments laid out in the Environmental and



Social Development Management Plan (PGEDS), Ambatovy is dedicated to the national campaign against child exploitation and works with a range of key stakeholders to broach child protection issues in local communities. In 2023, Ambatovy continued to partner with the Moramanga Child Protection Network (CPN), supporting the implementation of their 2023 Annual Work Plan. This collaboration included conducting awareness sessions that reached a total of 5,625 individuals, of whom 4,875 were engaged during World Children’s Day events.

Ambatovy also continued its efforts to improve children’s access to education, through initiatives such as distributing school kits and offering scholarships to vulnerable girls. These educational initiatives, coupled with livelihood promotion activities for communities near our sites, aim to address some of the underlying factors that drive child labor in Madagascar. More information on these activities can be found in the subsequent section on Communities and Social Relations.

Voluntary Principles on Security and Human Rights (VPSHR)

We are committed to safeguarding our people, assets, reputation and the environment, while respecting the rights of the public. Our security policy outlines our principles for creating a safe and secure business environment and for conducting security operations in compliance with local, national and international legal requirements, security standards and law enforcement principles.

Our management approach to site security involves identifying,

Business Ethics

Ambatovy’s core values require that we conduct our business in a moral and ethical manner and that our employees comply with all applicable laws. To support this conduct and to provide clear guidance on what it means to act with integrity, Ambatovy has an Integrity Guide, a Code of Conduct and a Policy against discrimination and harassment in the workplace. These policies apply to all employees, including members of the Board of Directors, the Executive Committee, and any Ambatovy representative.

This Integrity Guide is part of Ambatovy’s Fraud, Bribery and Corruption (FBC) program, launched in 2021 and aligned with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. It provides clear guidance on acting with integrity in all aspects of business. The Code of Conduct focuses on behavioral expectations related to safety, community engagement, use of assets, confidentiality, and more. All employees are introduced to the Integrity Guide and Code of Conduct once hired. To reinforce understanding and commitment, annual online refresher courses are mandatory for all employees.

Our contractors are also required to comply with these ethical standards through a Supplier Code of Conduct which outlines expectations related to environmental responsibility, human rights and labor practices, anti-corruption measures, and overall ethical behavior. When needed, Ambatovy reaches out to our contractors and provides training on different topics, where contractor representatives acquire the necessary information with the expectation that they will return to their respective companies and share the knowledge and skills they have acquired with their co-workers.

To mitigate risks of conflicts of interest, Ambatovy requires contractors to disclose any potential conflicts with our personnel. Contractors must also sign a disclosure form agreement, which helps prevent undue influence during the bidding process and throughout the duration of the business relationship.

understanding and minimizing security threats and risks; working with local law enforcement authorities to respond appropriately to security incidents; reporting and investigating security-related incidents and complaints and taking actions to minimize the probability of recurrence; and implementing relevant international principles, including the VPSHR.

Ambatovy has taken a series of proactive steps to bring our sites into greater conformance with the VPSHR. When our operations were first getting underway approximately ten years ago, Ambatovy conducted third-party rights risk assessments that mapped out human rights and security-related risks to both our company and our stakeholders. The results of these risk assessments were used to strengthen existing policies and procedures as well as to develop new systems and programs to prevent and mitigate the identified risks. In 2019, as a follow-up to the initial baseline assessment and in the spirit of continuous improvement, we commissioned an independent assessment to review relevant policies, procedures, and practices put in place at our sites, to verify whether Ambatovy complies with the requirements of the VPSHR and UNICEF's Child Rights and Security Checklist, and to make recommendations. We plan to have another assessment of our compliance with the requirements of the VPSHR in 2024, five years after the previous one.

We have incorporated VPSHR-related requirements into our agreements with both private and public security providers. Such requirements include pre-employment screening and comprehensive training on security, human rights and the use of force. Human rights awareness is also a requirement of security companies submitting or resubmitting proposals in our contract tender process.

In 2023, Ambatovy continued to organize regular meetings with the leadership of the Gendarmerie and private security representatives to discuss the Voluntary Principles on Human Rights and to ensure that security forces deployed at the Ambatovy sites comply with the VPSHR.

As part of these efforts, a total of 1,165 security personnel received VPSHR awareness and training their deployment to Ambatovy sites. This proactive approach contributed to a year free of security incidents involving allegations or claims of human rights violations at Ambatovy.

The Ambatovy Grievance Management System

In alignment with the Guiding Principles on Business and Human Rights, often referred to as the "Ruggie Principles," Ambatovy is steadfast in its commitment to protecting and respecting human rights as a fundamental part of its operational ethos. A key element of this commitment is providing access to remedies for victims of business-related abuses, with a focus on fostering positive impacts on the well-being of local communities. Our community engagement and grievance management strategies are meticulously designed to build trust, resolve conflicts, and promote harmonious relationships.

The Ruggie Principles delineate the state's duty to protect human rights and the corporate responsibility to respect them. Ambatovy fully recognizes the importance of these principles and integrates them into our comprehensive operational



framework. Our ongoing community relations activities are structured to identify and address issues proactively, ensuring a harmonious relationship with our stakeholders and contributing to the long-term success of our operations.

Our Grievance Management System, established in 2012, offers a transparent and participatory mechanism for community members to voice their concerns and receive equitable consideration. The system is underpinned by best practices to ensure it is both practical and credible, aligning with our commitment to responsible business conduct. Key components of the system include an External Grievance Oversight Committee (EGOC), comprised of esteemed local community members. This committee convenes regularly to review the grievance management processes, including the assessment of response times, the fairness of outcomes, and the relevance of resolutions. Their feedback and suggestions are instrumental in ensuring the system's continuous improvement. Additionally, a team of External Grievance Officers handles complaints at the local level. Ambatovy ensures these officers are equipped with the necessary tools and training to perform their roles effectively. They also participate in regular capacity-building initiatives and evaluations to ensure their performance aligns with the company's high standards.

In 2023, we received 67 complaints related to various aspects of Ambatovy's operations, with 97% pertaining to livelihood issues. Throughout the year, we successfully resolved 94 complaints, including those carried forward from previous years, by implementing thorough investigation and mediation processes.

Our collaboration with the Regional Directorate of Agriculture and rice field owners continues under the framework of ongoing agricultural monitoring. Following the rehabilitation of rice fields, the social team regularly assess the effectiveness of repairs to ensure livelihood restoration. We remain dedicated to resolving

any outstanding complaints, reflecting our continued commitment to fostering harmonious and respectful relationships with surrounding communities. This collaborative approach ensures that our operations are aligned with the principles of responsible business practices, prioritizing the well-being of local populations and the sustainable preservation of natural resources.

In 2023, four quarterly workshops were organized with the 37 External Grievance Officers to enhance their ability to document complaints and promote best practices. Additionally, a meeting was held with the External Grievance Oversight Committee to address the handling of complaints specifically related to livelihood restoration. Throughout the year, the committee rigorously evaluated Ambatovy's grievance management processes, ensuring alignment with established grievance procedures and maintaining a high standard of accountability.

GRIEVANCE MANAGEMENT AND RESOLUTION

1 What is a grievance?
An issue between a natural or legal person, a community or a collection of individuals, which is the subject of a written or verbal complaint, recorded in a register.

2 Who can lodge a grievance?
Any person or group of persons who feel they have been adversely impacted by Ambatovy's activities.

3 How do I submit a grievance at Ambatovy?
In writing:
 • by using the grievance form available from the External Grievance Officer in the village and Ministry of Ambatovy's host countries
 • by mail to the Grievance Management Unit at all Ambatovy offices:
 - Madagascar: Dynastic Madagascar Societe Anonyme (DMSA), Immanila Marofo (23) FAKOIA, 15, rue de Commerce, Ampasimanana 9, Tananarive, Antananarivo
 - Mozambique: Ambatovy Moçambique Sociedade Anonima (AMSA), Estrada Entre Dama de Mosto Canal, Antandazo, Moçambique
 - Tanzania: Dynastic Madagascar Societe Anonyme (DMSA), Immanila Marofo (23) FAKOIA, 15, rue de Commerce, Ampasimanana 9, Tananarive.
 By e-mail to the following address: grievance@ambatovy.mg
 By phone call to the number: 022 22 823 23

4 What is included in a grievance?
Name, telephone, address
 Description regarding the subject of the grievance
 Date and location
 Location of the grievance
 Name of the person affected
 Name of the person affected by the grievance
 A signature must be handwritten and legible

5 How do I know if the grievance has been received?
Ambatovy acknowledges receipt of the grievance through a letter that is sent to the complainant and indicates the process that will be followed to handle it.

6 Investigation
The grievance received is analyzed carefully and diligently. The Ambatovy team will go on the field and investigate the situation with the complainant and any other persons who might be able to provide more information about the problem reported in the grievance, while respecting confidentiality.

7 How will I know the outcome of the grievance handling?
Ambatovy will communicate the result to the complainant through a formal response letter.

6 What happens next?
If the grievance is deemed to be well-founded on the investigation phase, Ambatovy shall implement the mitigation measures contained in the formal response letter and then proceed with the closure of the grievance.

4 How are grievances handled?
The diagram below shows the grievance management and resolution mechanism. The handling process varies according to the type of grievance, the complexity of the allegations or the facts raised.

A mediation process may be organized for certain grievance resolutions.

Ambatovy's Grievance Management Mechanism ensures that complainants who consider themselves to be affected by Ambatovy's operations have the right to be heard and that grievances can be resolved. In doing so, complainants retain all their legal recourse rights.

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integrating the principles of responsible business into our grievance management processes, we strive to create positive and lasting impacts on the communities with engage with and the environment we share.

The Ambatovy Whistleblower System

A Whistleblower system allows employees to anonymously report concerns relating to fraud, bribery and corruption and other conduct matters. This confidential system offers a safe channel for employees to report issues they may feel uncomfortable discussing with their supervisors or with Ambatovy's Senior Management. A toll-free hotline telephone number has been established, and callers can communicate in Malagasy, French or English. Additionally, employees can submit reports through a dedicated website.

The system facilitates thorough investigations of all reports, ensuring fairness and equitable outcomes. It aligns with our commitment to respecting human rights and fostering a healthy organizational culture. A Compliance Committee is responsible for monitoring compliance with the Code of Conduct and ensuring proper mechanisms are in place to address concerns about ethics. Should adverse human rights impacts be identified, Ambatovy is prepared to act swiftly and appropriately. To date, no human rights-related grievances have been reported.



Ambatovy's approach to community engagement and grievance management remains a cornerstone of our operational strategy. By providing a credible and transparent mechanism for addressing community concerns, we build trust and promote the well-being of local communities. Our commitment to continuous improvement and collaboration with stakeholders underscores our dedication to responsible and ethical business practices, driving the long-term success of both our operations and the communities we serve.

Our grievance management system is more than a mechanism for resolving complaints; it is a vital aspect of our broader commitment to operating responsibly. It ensures that our activities are conducted in a socially responsible manner while delivering economic benefits to the communities we serve. By





Economic Performance

Objectives

- Position Ambatovy as amongst the most successful and sustainable nickel laterite operations in the world, with a real competitive advantage, in order to secure long-term company sustainability for the benefit of our employees, the country of Madagascar and our shareholders.
- Maximize the economic returns of our operations to local communities, to the extent possible.
- Prioritize local procurement and invest in local capacity to be able to participate in our supply chain.

Approach

Ambatovy is aware that our presence in Madagascar has had, and will continue to have, considerable economic impacts at the national, regional and local levels. Our vision is to significantly contribute to Madagascar’s development and to maximize the economic return of our operations to local communities. Our decision to refine our products in-country brings important value-added for Madagascar, including the creation of thousands of additional jobs, increased earnings for the local communes, regions and the country, and the construction of local infrastructure, to name but a few. At the national level, with Ambatovy’s exports beginning in 2012, nickel has become one of the top exported products for the country. Nickel and cobalt export earnings have helped to curb the external current account deficit, maintain the value of the local currency (Ariary), and build up adequate foreign currency reserves. Locally, significant economic returns have already been seen in the form of salaries, wages and employment benefits, improved infrastructure, and business opportunities.

In recognition that an operation of this size can create both positive and negative economic impacts, Ambatovy has implemented a number of proactive programs and mitigation measures to counterbalance any undue results. For example, to help control inflation, to facilitate purchasing procedures and to ensure good quality, we buy our products directly from several farmer’s associations and cooperatives. We have also dedicated ourselves to improving the capacity of local companies to deliver goods and services of international quality through regular support and training. Ambatovy also recognizes that with an investment of this size, there is a responsibility to ensure that funds are managed ethically and transparently and that we do our due diligence to lessen the chance of corruption in all of our transactions.

Performance

Economic Benefit Footprint

When evaluating the overall economic impact that our presence delivers at national, regional and local levels, we track our “economic benefit footprint”, which includes payment of taxes, royalties and fees to the Government; the procurement of local goods and services; payment of local salaries, wages and employment benefits through our local recruitment efforts; and community investment and donations spending that goes above and beyond our obligations and commitments. In 2023, we calculated our economic benefit footprint as more than US\$ 483 million.

Payments to Government

In 2023, Ambatovy made approximately US\$ 89,4 million in payments of taxes, royalties and fees to the Government, including amounts due to both the Central Government and to the Decentralized Territorial Collectivities. This payment covers tax adjustments resulting from the 2019 to 2021 tax audit as well as the settlement of professional taxes for 2022 and 2023.

Local Procurement

In 2023, Ambatovy spent approximately US\$ 356 million on the purchase of goods and services from 710 local suppliers, reflecting 73% of our economic benefit footprint. To support our commitment to maximizing the economic returns to local communities, we have implemented a range of programs and have made support tools available to local businesses and entrepreneurs so that they can provide Ambatovy with goods and services that meet our standards of procurement and quality. The Ambatovy Local Business Initiative (ALBI) was established several years ago to support this commitment and to uphold our local procurement policy of “buy locally, hire locally.”

Ambatovy continues to remain dedicated to local procurement and has seen success in emphasizing local sourcing whenever it is possible. Since the start of our operations in 2012, Ambatovy has spent more than US\$ 3 billion in local purchases.

As of the end of 2023, 5,285 potential vendors had been vetted and registered in our database. During the year, Ambatovy conducted 41% of our purchasing from over 710 local suppliers across 40 sectors of business including construction, transportation, cleaning and catering services, consumables and materials, increasing our local spending by more than 3% as compared to the previous year. Examples of locally sourced materials include the pallets and barrels used for our shipments of nickel and cobalt, uniforms and raincoats distributed to our employees, big bags for our internal operations as well as signage and equipment covers for safety purposes. These suppliers, in turn, create much-needed job opportunities. The exact number of jobs created to indirectly support Ambatovy's procurement needs is difficult to calculate – however, we know that at least 500 jobs have been created to build wooden pallets, produce uniforms, and recycle plastic, tires and wood.

Ambatovy strives to integrate our recycling efforts with a commitment to support local business and to promote community development. By combining our economic development and environmental protection objectives, we have been able to establish several partnerships with local associations and NGOs for waste recycling. Results of these activities in 2023 include:

- 1,075 m³ of used wood and pallets were converted into school and office furniture by the Toamasina Cultural and Social Center and FIMIAM Association in Moramanga.
- 2,025 m³ of plastic waste were converted into pellets by ECO-AID, Groupe SMTP and STAR (ADONIS).
- 696 m³ of food waste was composted by *Arovy Ny Aina* and used to grow a variety of fresh fruits and vegetables used in school nutrition programs.
- 5,000 liters of used cooking oil was converted into domestic soap by Innova.
- 91,373 m³ of fly ash was converted into raw material by Cementis.
- 1,990 metal drums were recycled by *Vonjy Aina*.
- 270 m³ of used motor oil and 6,430 used oil filters were recycled by Adonis.

In 2023, to further encourage the start-up of new local businesses, the Social Investment team launched a Business Incubation program – an initiative that helps local companies innovate and grow their businesses through mentorship, counseling, and technical support. The program benefits to 50 entrepreneurs from Toamasina and Moramanga. As part of this program, ALBI works to identify products that are currently imported but that could potentially be sourced locally and works with new suppliers to establish a sustainable calendar of activities for their business. In 2023, ALBI applied this local content strategy to the purchase of brought-in goods with a focus on: developing local contractors and suppliers through capacity- building and skills transfer; increasing the number of local product manufacturers for products which are currently imported and promoting local enterprise development and competitiveness at local levels.

As part of our ongoing effort to identify and engage new suppliers, Ambatovy also partook in a variety of national and regional trade fairs including the International Fair of Madagascar in Antananarivo and the *Toam'Ketrika* Economic and Commercial Fair in Toamasina. Ambatovy also collaborated with the African Development Bank's Business Linkage Program by participating in a series of Business-to-Business (B2B) meetings organized with small and medium-sized enterprises (SMEs). This program aims to develop the capability of SMEs and strengthen supply chains in Madagascar by introducing and connecting SMEs to larger companies.

As part of our Ambatovy Local Business Initiative (ALBI), Ambatovy has been developing a "local-local" supplier base from within areas directly affected by our operations (i.e., inside the Districts of Toamasina I, Toamasina II, Moramanga and Brickaville). During 2023, we purchased approximately US\$ 87 million of goods and services from 451 "local-local" suppliers. This included over 33,000 uniforms, 27,000 pallets and 15,500 metal drums purchased from local manufacturers as well as 2,880 tons of fruits and vegetables, 386 tons of chickens, and over 2.1 million eggs from local farmers. These "local-local" purchase agreements not only create job opportunities and local economic returns but also help to support Ambatovy's goal of contributing to improved health and well-being for vulnerable populations through social and economic integration and sustainable development.



Our vendors continue to have access to training modules and mentoring support in areas such as quality, health and safety, environment, the labor code and financial analysis.

Audits are conducted periodically to verify our vendors' capacities to safely and reliably deliver goods and services, in compliance with legal, regulatory and tax requirements in Madagascar, as well as with Ambatovy's policies and standards with regards to quality, health and safety, our environmental code of conduct, business ethics and human rights. The ALBI team provides coaching to audited companies to help them address and take corrective action for any identified non-conformities; if companies are not able to do so within an agreed timeframe, Ambatovy will re-assess the continuation of the partnership. In 2023, eight local vendors were audited, making a total of 608 audits carried out since 2011. To strengthen its action against corruption, Ambatovy implemented due diligence procedures for evaluating new suppliers and contractors.

Local Salaries, Wages and Benefits

Local salaries, wages and employment benefits for our direct employees totaled US\$ 37.7 million in 2023, accounting for approximately 7.8% of our economic benefit footprint. This reflects our commitment to maximizing employment opportunities for the Malagasy population and our contributions to raising the standard of living and creating wealth in communities near our operating sites through competitive wages and working conditions. For more information on recruitment and training, please see the section on A Safe and Rewarding Workplace.

Donations to Communities

Over US\$ 300,000 has been allocated to fund various community projects, demonstrating Ambatovy's commitment to supporting vulnerable populations, improving infrastructure, and enhancing community well-being.

- US\$ 70,000 was allocated to provide essential food resources and basic necessities to vulnerable populations. This initiative included the distribution of food packs to vulnerable individuals and families, essential kitchen items, and snacks for community events. The goal was to address immediate needs and improve the quality of life for those most in need, ensuring that no one in the community went hungry or lacked basic supplies.
- US\$ 11,000 was invested to enhance technological and administrative infrastructure. This funding covered the purchase of desktop computers, printers, and other computer accessories. These upgrades were crucial for improving operational efficiency and ensuring that administrative processes were streamlined and effective. By modernizing equipment, we aimed to enhance productivity and better serve the community through more efficient and reliable services.
- US\$ 13,000 was dedicated to providing furniture and bedding for various needs. This included supplies for hospitals, centers for disabled individuals, guest houses, and children's centers. The goal was to create comfortable and functional environments that support the well-being and recovery of those using these facilities. By ensuring that these spaces are well-equipped, we aimed to provide a higher standard of care and support for community members.
- A substantial allocation of US\$ 87,000 was made for essential medical and sanitary equipment for hospitals and health centers. This funding covered hospital beds, oxygen concentrators, medications, and various other medical equipment. These investments were vital for ensuring healthcare facilities were well-equipped to provide high-quality care to patients.
- US\$ 120,000 was invested in providing essential resources to support the well-being of requesting communities. This funding included solar kits, school kits, construction equipment and materials, and other vital resources. These contributions were aimed at improving the living conditions and educational opportunities for community members, fostering a more sustainable and resilient environment. By

addressing these needs, we aimed to empower communities and enhance their overall quality of life.

More information on our support to communities can be found in the following section.



Social Investment and Community Engagement

Objectives

- Develop a climate of mutual trust, transparency and open dialogue between Ambatovy and neighboring communities.
- Promote positive and sustainable impacts within communities and contribute to improved living conditions of the local population.
- Mitigate the potential negative impacts on affected populations and their surroundings.

Approach

Today, more than ever, local stakeholders – from community members to civil society organizations – expect tangible improvements in their quality of life and living conditions as a result of natural resource extraction and processing. This is expectation is particularly relevant in Madagascar, where socio-economic challenges are prevalent. Given the high expectations, companies must demonstrate robust sustainability approaches to earn a strong social license to operate. This means proving that their activities provide net-positive benefits to local communities and society as a whole. At Ambatovy, creating meaningful benefits and fostering sustainable community development are at the core of our mission.

Indeed, Ambatovy's operations have the potential to significantly impact the communities in which we operate. How we manage our impacts, both the positive and negative, directly influences our relationships with local communities. A transparent, strategic, and constructive approach to stakeholder engagement and community development is essential for maintaining our social license to operate and ensuring that communities benefit from our presence. We are mindful of the need to balance the expectations of governments and communities with our capacity to deliver benefits over the Mine's lifespan, while avoiding fostering dependency.

Our ultimate goal is to leave communities in a better position than when we arrived, ensuring they are not only unchanged but positively impacted by our presence.

Community engagement is critical for establishing mutual understanding of one another's needs, interests, aspirations and concerns; for making decisions to support business objectives related to growth, risk management and operational excellence and for collaborating to address local priorities.

Since major extractive operations of Ambatovy's magnitude are still relatively few in Madagascar, we have seen a need to maintain community interactions and face-to-face consultations on a regular, continuous basis, in order to counter

wide-spread rumors, fears and misunderstandings and to proactively address any potential concerns. Our ongoing community relations activities are designed to capture and resolve most of these issues before they escalate, but for those issues that do, it is important to have a credible community grievance mechanism in place. As described in the Governance and Human Rights section earlier in this report, Ambatovy has established a Grievance Management System which was renewed in 2023 to align with the Guiding Principles on Business and Human Rights.

In 2023, the Community Social Relations department was restructured and renamed the Social Investment and Community Engagement (SICE) department. The department is organized into four distinct units:

- **Social Investment:** Responsible for implementing voluntary programs across three main pillars: Education, Livelihood, and Local Economic Development. This unit also manages Ambatovy's donations, as decided by the Sponsoring and Donation Committee.
- **Community Engagement:** Focuses on stakeholder engagement at the local and community levels, including impact avoidance, mitigation, management, and cultural heritage preservation.
- **Community Safety:** Oversees community health and safety, emergency preparedness and response including capacity building, awareness initiatives, and drills.
- **Monitoring, Evaluation and Compliance:** Ensures compliance with national regulations, IFC Performance Standards, prepares for audits and manages grievances.

Performance



Social Investment

Livelihoods

Ambatovy's Livelihoods Development component demonstrates an unyielding dedication to enhancing the living standards of communities near our operational sites. Our comprehensive Livelihoods Development program is strategically designed to fortify food security, diversify and increase income sources, cultivate self-reliance, and champion sustainable long-term development. Employing a multi-faceted approach, we integrate capacity building, organizational support, provision of agricultural inputs, partnership development, and facilitation of market access and networking opportunities.

The majority of beneficiaries, totaling 73,742 individuals, were supported by projects focused on enhancing livelihoods, with a particular emphasis on rice cultivation. These initiatives provided essential resources such as improved seeds, fertilizer, and training in sustainable farming techniques. By supporting rice cultivation, these projects aim to increase agricultural productivity, ensure food security, and promote environmentally friendly farming practices. These actions directly contribute to sustainable development goals related to poverty eradication, food security, and the promotion of sustainable lifestyles. By integrating sustainable practices into livelihoods, these projects aim to create self-sufficient and environmentally responsible communities.

Throughout 2023, our support for agricultural cooperatives, farmers' associations, NGOs, and the private sector continued to catalyze income-generating activities (IGAs) and unlock new marketing channels for local products. Key

accomplishments include:

- Facilitating the sale of over 60 tons of seasonal products by farmers' cooperatives near the Plant, Tailings, and Mine Site to the catering contractor, who serves approximately 10,000 people daily. This initiative opened a substantial market opportunity for local farmers.
- The Ecosystem Project's social component distributed agricultural inputs and food crop seeds to 371 members across six Basic Community Organizations (COBA), emphasizing sustainable practices such as the System of Rice Intensification and climate-adaptive techniques. Small tools and vegetable seeds were donated to support Income-Generating Activities (IGAs) in Ankazotokana and Ampangadiantrandraka, and off-season rice seeds were distributed to vulnerable women's groups in Behontsa.
- In February 2023, a donation of 500 tons of fertilizer was officially handed over in Morarano Chrome, in the presence of the President of Madagascar. The donation was allocated to reinforce training systems across 11 regions (180 tons) and revitalize Water Users Associations (AUEs) in three major irrigated areas (320 tons). Additionally, 10 kg of MadaSul was distributed to each of the 3,600 Farmer Trainers for demonstration plots, 3,357 training sessions were conducted, and 4,000 technical manuals were distributed. These initiatives helped resolve social issues within AUE federations, improved irrigation network maintenance, and increased yields from 3.4 to 3.8 tons per hectare. A study targeting the Alaotra Mangoro and Atsinanana regions was launched in order to assess and enhance the commercial capacity of agro-distributors. This collaboration underscores our commitment to boosting agricultural productivity and supporting local communities through strategic partnerships and sustainable practices.

Ambatovy remains resolute in its commitment to empower communities and foster sustainable development, continually exploring innovative approaches to create shared value and drive positive change.



Local Economic Development

Our Local Economic Development pillar is a dedicated initiative to catalyze economic growth within local communities by harnessing the resources and opportunities available in the Atsinanana and Alaotra Mangoro regions. Focused on strengthening local economic sectors and promoting entrepreneurship, this program aims to create an enabling environment for business growth and regional economic diversification. It also places particular emphasis on enhancing the skills of local actors, including entrepreneurs and youth, to promote long-term economic prosperity. By investing in skills development and the creation of local employment opportunities, this program is committed to fostering sustainable economic dynamics beneficial to the entire community. Several programs or projects have been implemented in 2023 under this pillar, positively impacting 7,830 members of our communities.

- **Business Incubation:** In March 2023, Ambatovy joined forces with the NGO St Gabriel / La Fabrique have joined forces to support, mentor and guide 50 entrepreneurs from Toamasina and Moramanga in the development of their economic activities. This two-year program welcomes entrepreneurs invested in various sectors, including agriculture, handicrafts, sewing, catering, recycling, IT services, and healthcare. The initiative offers a robust and consistent training program, covering technical topics, administrative management, marketing and accounting. Additionally, the entrepreneurs have had the opportunity to showcase their businesses at nine national, local and international fairs.
- **Rural Electrification:** Recognizing the challenge of rural electrification in most of our communities, this project was designed to identify vulnerable households near our operations and distribute solar kits. Each kit was composed of a 15 W solar panel, four LED lamps with switches, a motion detector lamp, a battery charger and a radio. Since February 2023, 1,500 households from 74 distinct villages have received the kits. Monitoring of the project has shown a positive impact on families, reducing lighting expenses, extending daily activities into the evening, and enhancing village security. In addition, 42 village technicians have been trained by the supplier to the use and maintain the solar kits.
- **Blue Economy:** Ambatovy, in collaboration with the NGO CRADE and the Regional Directorate of Fisheries and Blue Economy launched a program to promote the sustainability of fishing activities, improve fishermen's incomes and strengthen their resilience to climate change challenges. This three-year program benefits 405 fishermen from 5 distinct associations. It focuses on capacity building for beneficiaries in fishing techniques, marketing, fish conservation, and formalizing their economic activities.

Other projects and programs also contribute to the economic development of our communities. These included the continuation of our Village Saving Loan Association (VSLA) program, which began in 2022 and now benefits 54 local associations across our operations. Additionally, we have implemented a micro-dam in the Sahivo Fokontany within Brickville district, benefiting to 56 agricultural households through improved water management to ensure better food security. Furthermore, our short-cycle food crops program supports the agricultural development of 12 Fokontany along the pipeline by providing essential inputs such as maize, rice, bean, taro shoots, and banana plants.



Education

Since its early stages, Ambatovy has made enhancing educational opportunities for children in local communities a cornerstone of our corporate social responsibility efforts. We are committed to bolstering the capacity of local schools and improving families' abilities to support their children's education. Through these comprehensive initiatives, Ambatovy continues to foster educational advancement and invest in the social well-being of our communities.



Our 2023 initiatives encompassed a range of strategic actions that benefited 8,380 children:

- In partnership with the Ministry of National Education, Ambatovy awarded scholarships to secondary school students in our operational areas, initially focusing on girls and subsequently expanding to include boys. For the 2023-2024 academic year, 188 young women from the districts of Moramanga, Brickaville, Toamasina I, and Toamasina II received scholarships. Since 2021, 372 scholarships have been awarded.
- Ambatovy provides scholarships to outstanding high school graduates from the aforementioned districts to pursue higher education for three years after graduation. A steering committee ensures a transparent selection process. In this inaugural year, 29 students benefitted from this program.
- In collaboration with the Regional Education Directorates, and the Atsinanana regional office of nutrition, Ambatovy funded a school canteen project, that distributes meals and establishes school gardens in 10 primary schools across the Atsinanana region. Throughout 2023, this initiative provided 40,166 meals and facilitated medical check-ups for 2,093 students.
- Ambatovy donated 5,454 school kits to children in 31 public primary schools near our operations, improving the children's learning conditions while easing the financial burden on parents.
- We launched a digital library project at the municipal library of Toamasina I and the Razafindrabe Victorien High School in Moramanga, providing computers to enhance access to digital educational resources for the public and students.

- The "Adult Literacy" project provided intensive training to single-parent families in Toamasina. In 2023, 101 individuals, (94 women and 7 men), received certificates confirming their proficiency in literacy and basic arithmetic skills.
- Ambatovy is currently building a two-room community school in the village of Ambodimanga to replace the existing dilapidated structure. This initiative, launched in 2023, aims to improve the learning environment for students in the rural commune of Ranomafana.

Social Investment Fund (SIF)

In 2012, Ambatovy, in collaboration with the Government of Madagascar, established the Social Investment Fund (SIF) with a total endowment of US\$ 25 million. This fund is dedicated to social and infrastructure projects aimed at benefiting the local population. Over the years, several initiatives have been identified through collaborative efforts with local communities and Malagasy authorities, and these projects are managed in accordance with Ambatovy's procurement and purchasing policies.

In 2022, Ambatovy completed and closed sixteen projects. Only one project, the Tsara Tantana (Good Governance) project, remained opened.

In 2023, Phase 2 of the Tsaratantana project, supported by Ambatovy's Social Investment Fund (SIF), achieved significant milestones. The project developed comprehensive planning documents for 20 affected communes. Throughout the year, the esteemed NGO SAHA, in consultation with local stakeholders, designed new Municipal Development Plans for 14 rural communes and formulated Municipal Investment Plans for 2 urban communes. Additionally, SAHA developed Spatial Planning and Capacity Building Plans for the three inter-communal zones: Moramanga, Toamasina, and Brickaville. These development-oriented deliverables were officially handed over to the authorities at the end of June 2023. This collaboration underscores our unwavering commitment to sustainable community development and effective local governance.

For a comprehensive listing of the 17 SIF projects, please refer to Appendix 4.



Community Health and Safety

As responsible neighbors, we are committed to ensuring that our operations, transportation activities, and business practices do not negatively impact the public. We strictly adhere to the regulations of our operating jurisdiction, strive to meet the expectations of surrounding communities, and regularly engage with local stakeholders. Through this collaboration, we work to raise awareness about health and safety risks and strengthen emergency preparedness measures.

Public Health and Safety

Public health, safety, and effective community engagement are naturally interconnected. Through our engagement efforts, we aim to understand public concerns and safety risks, identify steps to mitigate risks, clarify misunderstandings, dispel misinformation, and, where appropriate, collaborate with communities on initiatives that promote healthier and safer environments. These efforts contribute to building a strong safety culture in our workplace and in the communities near our operating sites.

In line with IFC Performance Standard 4, which emphasizes a project's obligation to "prevent or minimize the risks and impacts on the communities' health, safety, and security" resulting from its activities, Ambatovy carried out an initial Health Impact Assessment (HIA) several years ago. The HIA was evaluated potential positive and negative impacts health and safety impacts of our operations on local populations and informed the development of a corresponding action plan. Ambatovy remains dedicated to assessing our impact on community health and safety, continually identifying opportunities to support strategic community initiatives and uphold our commitment to responsible operations.

Examples of community health and safety-related actions carried out at the community level during 2023 include:

- **Mobile Medical Consultations:** In partnership with the Regional Directorate of Public Health in Aloatra Mangoro, Ambatovy provided free mobile medical consultations to villages near our sites. Over 1,000 people from three villages received free healthcare services and medications.
- **Access to Drinking Water:** To ensure a safe and reliable source of drinking water for communities near the mine, Ambatovy installed ten new water points (hand pumps) in four villages, benefiting over 1,800 people. These complement the ten water points handed over to communities in 2022.
- **Railway Safety Campaigns:** Carried out in collaboration with Madarail, these campaigns reached over 15,000 individuals, including 7,080 children from 25 schools and 7,988 community members sensitized during events such as the World Day of Awareness of Level Crossings or door-to-door visits. Special attention was given to raising awareness among people with disabilities, mental illnesses, and their families.
- **Ammonia Pipeline Corridor:** Awareness-raising sessions were held for communities along the ammonia pipeline corridor, focusing on safety measures in case of a gas leak.

Educational materials, including posters and leaflets, were distributed, and the Community Safety team supported ammonia unloading operations with air quality monitoring, communication with local authorities, and 24-hour patrols. No incidents were reported.

- **Road Safety Initiatives:** In Moramanga, road safety training for tricycle, tuk-tuk, and bus drivers engaged 619 participants, while campaigns in 29 schools reached 13,327 students.

HIV/AIDS

Madagascar maintains a relatively low prevalence of AIDS, with an estimated adult prevalence rate below 1%. However, limited access to healthcare and social services, coupled with high rates of other Sexually Transmitted Infections (STIs), risky behavior, and various vulnerability factors make HIV/AIDS prevention and awareness critical components of Ambatovy's health-focused social initiatives. Our strategic objective is to mitigate any adverse social and cultural impacts arising from our operations, specifically concerning the spread of infectious diseases. The company supports national efforts to maintain a low HIV/AIDS prevalence rate, while working toward the "three zeros": zero new HIV infections, zero discrimination, and zero AIDS-related deaths.

To fulfill its commitment to public health, Ambatovy implements comprehensive awareness and prevention programs focused on HIV/AIDS and STIs, both within our workplace and in surrounding communities. Our initiatives adopt a collaborative approach, engaging employees, government agencies (including the Ministry of Public Health and the National Committee for the Fight against AIDS, or CNLS), civil society, youth groups, international organizations, and local community members.

In 2023, Ambatovy's HIV/AIDS awareness campaign achieved significant milestones, reaching 17,928 individuals across Toamasina, Moramanga, and Brickaville. The campaign included the distribution of condoms as a preventive measure and facilitated voluntary HIV testing, demonstrating Ambatovy's proactive and community-focused approach to health promotion.

A key highlight of the year was the celebration of World AIDS Day, which not only recognized global efforts in combating HIV/AIDS but also underscored the importance of awareness, education, and community support.

Empowering community members to serve as peer educators remained a key priority. In 2023, 71 peer educators underwent intensive training, equipping them with the knowledge and skills necessary to effectively promote HIV/AIDS awareness within their communities.

To ensure continued effectiveness, refresher sessions were conducted for 175 peer educators, providing updates on prevention strategies and enhancing their capacity to address HIV/AIDS-related challenges.

Through these comprehensive efforts, Ambatovy reaffirms its dedication to safeguarding public health, mitigating risks, and supporting Madagascar's goal of maintaining low HIV/AIDS prevalence while building informed and resilient communities.

Emergency Preparedness and Response

One of our top priorities is ensuring the safety of communities and our operations through effective emergency preparedness and response planning. To achieve this, we develop and implement comprehensive plans informed by thorough scenario analyses and risk assessments, designed to safeguard the public, the environment, and critical infrastructure in the event of a significant incident. To further mitigate risk, we take proactive measures aimed at reducing the severity of potential impacts. Our efforts include close collaboration with emergency response teams, both internal and external, to ensure coordinated and effective action during emergencies. Regular joint training exercises are conducted to enhance readiness and ensure seamless responses.

Our approach is aligned with international best practices, including the IFC Performance Standard 4 and the United Nations Awareness and Prevention of Emergencies at the Local Level (APELL) program. This commitment to preparedness, proactive collaboration, and adherence to global standards underscores our dedication to protecting communities and maintaining operational resilience.

In 2023, significant amendments were made to collaboration agreements with the National Bureau for Risk and Disaster Management (BNGRC) and the Regional Committee for Risk and Disaster Management (CRGRC). These amendments reinforced our commitment to emergency management and highlighted the importance of cooperation for effective emergency management. Key initiatives undertaken to enhance emergency preparedness included:

- **Population Sensitivity and Risk Communication in Toamasina:** A comprehensive survey and census assessed the population's sensitivity to gas leak alerts. Four new high assembly points were established, and a request for a three-digit toll-free emergency number was submitted to improve risk communication. Additionally, a door-to-door awareness campaign was conducted in collaboration with the NGO Vohimanana, and evacuation drills were planned for 36 schools along the ammonia pipeline corridor.
- **Tailings Management Facility (TMF) Preparedness:** Site visits identified two villages at potential risk of evacuation in the event of overflow. A detailed survey, involving 108 individuals across 29 households was conducted, and local authorities were informed about preventive measures. New sirens were installed to enhance alert systems.
- **Simulation Exercise:** A large-scale emergency simulation exercise was conducted at the TMF in December 2023, with 71% community participation, evacuating 207 individuals from four villages downstream of TMF Dam 8. This exercise was supported by the BNGRC, CPC, and the Ministry of Public Health.
- **Mine Area Emergency Planning:** A site visit facilitated the installation of 40 high assembly points downstream of the mine dams. Rescue operations and potential impact areas were mapped using mine dam failure scenarios and a topographical study.
- **Cyclone Preparedness:** Ambatovy collaborated with local authorities to assist six municipalities in preparing for

cyclones. Activities included capacity building, community awareness campaigns, the installation of 24 flood indicators, simulation exercises, and the development of municipal contingency plans.

- Ambatovy operates a 220 km pipeline to transport slurried ore from the Mine to the Plant Site. To safeguard this critical infrastructure, regular monitoring is conducted in collaboration with Local Watch Associations (LWAs). These associations play a crucial role in raising community awareness and preventing incidents such as damage and theft along the pipeline's right-of-way.
- In 2023, Ambatovy collaborated with 21 LWAs providing capacity-building sessions for over 100 members and donating surveillance kits. Additionally, ten community safety campaigns were conducted, focusing on topics such as cyclone preparedness, bushfire prevention, and the risks of gold panning and sand extraction along the pipeline.

These initiatives, marked by significant numerical achievements, demonstrate our commitment to enhancing emergency preparedness and ensuring community safety and overall well-being.

In 2023, Ambatovy renewed our decade-long collaboration with the National Office of Disaster Risk Management (BNGRC), by signing a new collaboration agreement on industrial emergency preparedness and response. This agreement outlines the terms of collaboration between the two parties, including the developing and updating of Public Protection Instruments (PPIs), execution of simulation exercises, enhancement of local emergency response personnel capacity and upgrading of public information and alert systems to raise awareness about industrial risks. Ambatovy will provide both the technical and financial support needed for the success of these activities.



Community Engagement

Resettlement - Vohitrambato

During construction, Ambatovy had to relocate villagers residing near the Tailings Management Facility and Plant Site. Between December 2007 and February 2008, 261 households were resettled in two newly established villages, Vohitrambato and Marovato, where they were provided with services and benefits designed to restore their livelihoods and enhance their quality of life. While the physical infrastructure, including homes, water points, and a school, was completed many years ago, our commitment to these resettlement villages extends well beyond construction. For the past 14 years, we have implemented a comprehensive resettlement program aligned with the World Bank's principles on involuntary resettlement, the IFC's Resettlement Action Plan guidelines, and the standards set by Madagascar's national regulatory body, ONE. Our efforts have centered on supporting these communities while fostering self-reliance, empowerment, and sustainable long-term development. Key activities include initiatives to promote livelihoods such as vegetable gardening, handicrafts, and small-scale animal husbandry, alongside initiatives in health, hygiene, education, and sustainable forestry. The communities have actively embraced these opportunities, demonstrating their commitment to their own development and growth.

Collaboration with partners such as NGOs, civil society organizations, local technical schools and private sector groups is extremely important to help facilitate our work in the resettlement villages. These partners have the skills, knowledge and understanding of the local context to effectively respond to community needs without promoting dependency.

Microfinance provides another important means of supporting entrepreneurship and alleviating poverty in these developing communities. Towards that end and as noted earlier in this report and in previous Sustainability Reports, Ambatovy has played an active role in supporting the creation of self-managed Village Savings and Loan Associations (VSLAs) which have become a core activity of resettled communities and have proven to be very successful. The VSLAs provide members with the opportunity to increase their capital and financial autonomy, and allow them to invest in income generating activities, to market their products, to cover health and education expenses for their families, and to meet certain social obligations. Members of the VSLAs have received training in the principles of microfinance, the culture of savings and credit, and organizational governance.

In addition, Ambatovy supports the management of 36 ha of forest and 69.5 ha of forest plantations near the resettlement villages. Known as the Analabe Forest and comprised of primary and degraded forest, this area is located near Vohitrambato. It not only provides habitat for flora and fauna, but it is also an essential source of natural resources for the local communities. The forest is managed in partnership with the local NGO *Miarintsoa* and village-level forest management committees (*Fehizoro* Federation). To further encourage forest conservation, Ambatovy and our partners have been working on

an eco-tourism project within the Analabe Forest. In 2023, our activities focused on supporting the development of tourism trails and facilitating a partnership between the Madagascar Fauna and Flora Group (MFG) and the *Fehizoro* Federation to improve biosecurity at the site. A key initiative involved controlling the spread of *Duttaphrynus melanostictus*, an invasive species of Asian toad. These efforts, led by the MFG, have already resulted in the capture of 4,700 toads from surrounding forests. To further safeguard the area, a fence will be installed around the Analabe perimeter. Looking ahead to 2024, Ambatovy will participate in the launch of the Analabe Ecotourism Project, marking another milestone in our commitment to environmental conservation and sustainable development.

As part of our commitment to resettled families and their hosts in Vohitrambato, Ambatovy has agreed to contribute 50% of the school fees for the children under the age of 13 in the village over a 15-year period. The 2022-23 school year marked the successful completion of the education program with final approval granted by the Regional Directorate of Education, benefitting 197 children. As the compliance-related commitment towards education came to an end, Ambatovy chose to continue supporting education in Vohitrambato through our social investment programs, reflecting the company's voluntary support to community development. In partnership with the Regional Office of Nutrition (ORN), a school nutrition program was launched in Vohitrambato primary schools and nine other schools near our operations in Toamasina. The program aims to improve school attendance and academic success by improving classroom nutrition. A key initiative in this transition involved the creation of a school garden, implemented by the parents, symbolizing the shift from mandatory compliance to a voluntary community support. Ambatovy also continued to assist the village in other ways, including reimbursing medication costs for vulnerable villagers. Furthermore, Phase I of the Vohitrambato Water Project was launched and completed, providing water to 13 water fountains through a gravity-fed system and benefiting 536 villagers. Ambatovy sustained its support for 54 households still awaiting land titles due to an unresolved third-party land tenure conflict currently in court. In collaboration with the Toamasina Suburban Commune, agricultural inputs were distributed to assist these households, further contributing to their well-being.

As Ambatovy nears the end of our 15-year commitment, we are actively developing a withdrawal strategy designed to ensure a smooth transition and deliver lasting, positive benefits for resettled populations. As part of this transition, a convention was signed with the Vohitrambato Resettlement Committee in October 2022 with the aim of revitalizing the committee and ensuring its effective operation. Twenty-two new board members were selected representing a diverse group of stakeholders including local authorities, public commissioners, representatives of technical services, and community members. These individuals will play a pivotal role in developing and implementing a more effective action plan moving forward. The board's mandate will be renewed every two years, ensuring continuity and adaptability in addressing the evolving needs of the resettlement communities.

Communities near the TMF

There are still 159 households living within the vicinity of the TMF that have livelihoods affected by access restrictions to the site. Fourteen families continue to access the TMF area to collect wood and local materials to be used in charcoal production and

other small income generating activities, and at the beginning of 2023, one family (comprised of four households) continued to live within the technical zone.

On September 13, 2023, a significant milestone was reached in the relocation process of the family residing near the TMF with the formal signing of an official agreement. This agreement outlined the relocation conditions for the designated resettlement area and served as a foundational step in the process. Consequently, construction of two houses in Ambodibonara advances significantly, reaching full completion. This tangible progress demonstrates a clear commitment to implementing planned relocation measures.

Encouraging progress was also made in the second phase of the project. A comprehensive agreement was finalized to, construct two additional houses and rehabilitate two graves. This expansion of the project illustrates Ambatovy's willingness to offer holistic and tailored solutions to meet the family's needs. This approach, aligns with the highest relocation standards, notably IFC Performance Standard 5. The full relocation of the family is set to be completed in 2024, marking another significant milestone to Ambatovy's commitment to social compliance and responsible project management.



Ambolomaro

An “economic resettlement” of 29 families in Ambolomaro, near the Mine Site, was also initiated in 2008. The resettlement involved households that live outside the Mine lease boundary, but that had cultivated their rice fields within the Mine lease zone and therefore needed to relocate their fields. Alternative farming sites were provided to these households and, through ongoing technical support from Ambatovy, rice yields for farmers in Ambolomaro have progressively increased each year. After an interruption due to the COVID-19 pandemic, Ambatovy resumed activities in Ambolomaro in 2022. In 2023, efforts were intensified with work extended across 34.17 ha of rice fields and support for Centella Asiatica cultivation on 11.9 ha. In collaboration with the Alaotra Mangoro Regional Directorate of Agriculture, Ambatovy facilitated soil preparation, distributed critical inputs (including 2.3 tons of rice seed and 3.9 tons of fertilizer), and provided training in SRI (System of Rice Intensification) and SRA (System of Improved Rice Cultivation) techniques. Technical teams also carried out irrigation system inspections, trained members of Water Users Associations, and conducted rice yield surveys. Average yields were

recorded at approximately 2.2 tons/ha, exceeding both Ambatovy's resettlement commitments and the national average of 2 tons/ha for the fourth consecutive year.

As per our commitments, Ambatovy continues to work toward awarding individual land titles to the rice field owners in Ambolomaro. Topographic mapping of rice fields has been completed, and the files have been submitted to the Moramanga Topographic Services, where they are currently being processed.

In 2022, a collective grievance was filed by a group of farmers from Ambolomaro through Ambatovy's grievance management system, raising their concerns about the restoration of their resettled land. Following a visit from members of the ONE and the Technical Evaluation Committee that year, another visit was organized in 2023 to present the efforts and progress achieved in Ambolomaro. Recommendations from the visits included continued valorization of the plots and support for rehabilitating the irrigation channel ahead of the next rice season.

Community Dialogue

Ambatovy places great emphasis on community engagement to build trust, respect, and legitimacy while fostering effective decision-making. Our primary goal is to address issues related to the commitments and standards upheld by the company while strengthening our relationships with local communities. To this end, we have conducted awareness campaigns on a wide range of topics important to local communities. These include child rights protection, road safety, cyclone preparedness, environmental protection, mining operations, dam breach prevention, landslide mitigation, combating cattle rustling, illegal mining, security, vandalism prevention, trespassing in mining areas, community health and safety, bushfire prevention, HIV/AIDS awareness, reducing accident risks for road users and along the pipeline route. Additionally, campaigns have promoted community development projects to enhance local well-being. In 2023, Ambatovy maintained close collaboration with local authorities, community leaders, local associations, women's groups and other key partners throughout our operations. This collaborative approach resulted in 1,761 formal interactions being recorded through the SICE stakeholder engagement plan, reflecting our commitment to transparent and meaningful dialogue with communities.

Cultural Heritage

Ambatovy's commitment to communities includes our respect for local culture, history, and traditions. To preserve cultural heritage, Ambatovy implements an archeology program, which involves respecting and protecting cultural heritage sites, artifacts, and archeological remains found in Ambatovy's intervention areas between Moramanga and Toamasina. Ethnological surveys are carried out in parallel to our archaeological work to understand and preserve the cultural heritage of local communities. An archeological museum, opened in 2020, also preserves and showcases over 1,800 objects discovered by Ambatovy at our sites. In 2023, the comprehensive inventory of archaeological objects was completed, in accordance with Ambatovy's commitments to preserve historical heritage.

Monitoring, Evaluation and Social Compliance

The Monitoring, Evaluation, Compliance Unit plays a crucial role in ensuring that social investment initiatives, obligations, and community commitments adhere to prevailing standards and regulations. Its primary objective is to maximize the positive impact of actions while managing them efficiently and addressing feedback and complaints from stakeholders across the company. Monitoring, evaluation, and compliance are essential for ensuring transparency, efficiency, and accountability in our operations, and in relationships with local communities.

By regularly measuring and evaluating performance, the unit can accurately report on the impacts of projects on local communities. This process builds trust among stakeholders, including community members, local authorities, and shareholders. Compliance with established standards and regulations ensures ethical and responsible operations, which strengthens the company's credibility and reputation.

In addition, monitoring and evaluation activities gather, also collect, consolidate, and analyze valuable data, helping to identify areas in need of improvement. By assessing the outcomes of initiatives and projects, the unit supports the adaptation of strategies and approaches to maximize social and economic benefits. This cycle of continuous improvement ensures that initiatives effectively meet the needs and expectations of local communities.

Compliance with local, national, and international laws and regulations is essential for avoiding legal sanctions and maintaining the company's social license to operate. The Compliance Unit ensures that all operations and initiatives adhere to applicable standards including IFC Performance Standards and the UN Guiding Principles on Business and Human Rights. This alignment protects the company from potential risks while enhancing its credibility and reputation. Monitoring compliance indicators allows for the quick detection of deviations and enables the timely implementation of corrective measures to prevent major issues.

Monitoring and evaluation also play a key role in identifying and managing potential risks associated with mining operations. By closely monitoring social and environmental impacts, the unit can anticipate and mitigate risks, minimizing negative impacts on local communities. This proactive approach to risk management contributes to the sustainability of operations and safeguards stakeholder interests.

To ensure the effectiveness and compliance of social initiatives, projects, and obligations, the unit monitors several important indicators. These indicators are designed to measure performance, identify areas for improvement, and verify compliance with established standards and regulations. Examples include:

- **Community Impact:** Measuring the effects of initiatives on local communities, including improvements in livelihoods, education, and economic development.
- **Effectiveness of Initiatives:** Conducting surveys and gathering feedback to evaluate the success of programs

and identify opportunities to better meet the expectations and needs of beneficiaries.

- **Complaint Handling Process:** Assessing the effectiveness of complaint reception and resolution systems to ensure that complaints are handled fairly and transparently, and that individuals are not negatively affected by operations.
- **Regulatory Adherence:** Monitoring adherence to local, national, and international laws and regulations, to detect deviations early and implement corrective measures to ensure full compliance.



Environment

Objectives

- Achieve no net loss in biodiversity, throughout our impacted sites.
- Support and empower local communities to reduce pressure on conservation areas.
- Manage waste, emissions and water to minimize Ambatovy’s overall environmental impact and footprint.
- Reduce our carbon footprint.

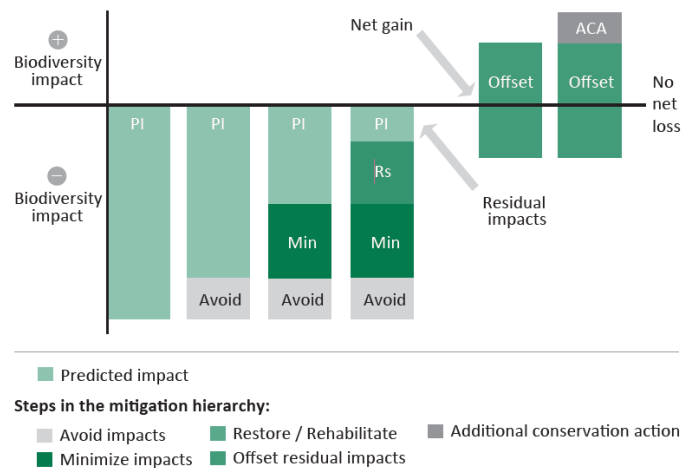
Approach: Biodiversity

Ambatovy’s primary goal is to minimize environmental impacts wherever possible and to reduce the effects of its mining operations on Madagascar’s unique environment. Specifically, the company aims to achieve no net loss (NNL) of biodiversity through a comprehensive approach that includes avoidance, risk minimization, timely restoration of sustainable landscapes, and offsetting residual impacts. The main biodiversity impacts result from forest clearing at the Mine, which spans 1,614 ha. Prior to construction, the forests in this area were already under significant pressure from human activities, including agricultural clearing, illegal timber harvesting, and hunting. Meanwhile, the Plant and Tailings Sites were intentionally located on degraded coastal scrubland, which hosts comparatively low biodiversity. However, the impacts across all sites have been carefully considered in the development of Recognizing the importance of minimizing environmental impacts across all sites, Ambatovy has developed a comprehensive biodiversity program that address impacts at every stage of its operations. The program is guided by the following core objectives:

- Achieving no net loss of biodiversity.
- Preventing species loss and maintaining or increasing the population of endangered species.
- Minimizing impacts on flora, fauna, and aquatic resources.
- Enhancing the conservation of critical habitats.
- Ensuring the viability of priority habitats by maintaining or improving ecosystem connectivity.
- Integrating biodiversity activities with regional biodiversity initiatives

To achieve these objectives, Ambatovy follows the mitigation hierarchy outlined in the IFC Performance Standard 6 and adheres to the principles of the BBOP Standard on Biodiversity Offsets. This approach involves: avoiding impacts where possible, minimizing unavoidable impacts, restoring or repairing any damage, and providing offsets for residual impacts (e.g., through the conservation and protection of ecologically comparable areas). Additional conservation efforts may be implemented to further compensate for biodiversity impacts.

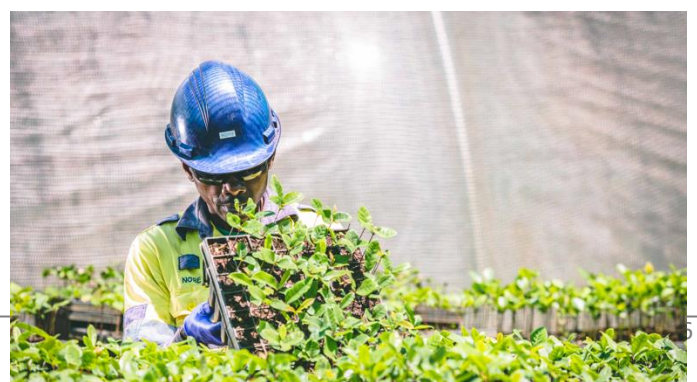
The Mitigation Hierarchy



Source: “Working towards NNL of Biodiversity and Beyond: Ambatovy, Madagascar – A Case Study (2014)”, by Forest Trends and Ambatovy, p. 23.

In line with IFC Performance Standard 6 and BBOP guidance, Ambatovy has developed a comprehensive offset program, consisting of several conservation sites and associated activities.

This program was necessary due to the large scale of our operations, which impact sensitive, high-biodiversity areas. In addition to “like for like” habitat offsets, Ambatovy is also evaluating the need to designate additional offset areas, particularly for the conservation of the Golden Mantella and certain endemic fish species. The company’s current offset sites include the Mine Conservation Forests, the Analamay-Mantadia Forest Corridor (CFAM), the Ankerana Forest, and the Torotorofotsy Wetlands Ramsar Site. Together, these sites protect nearly 14,000 hectares of forested land, approximately nine times the area impacted by our mining activities. Further details about the offset program, including offset site descriptions, can be found in on the Ambatovy website.





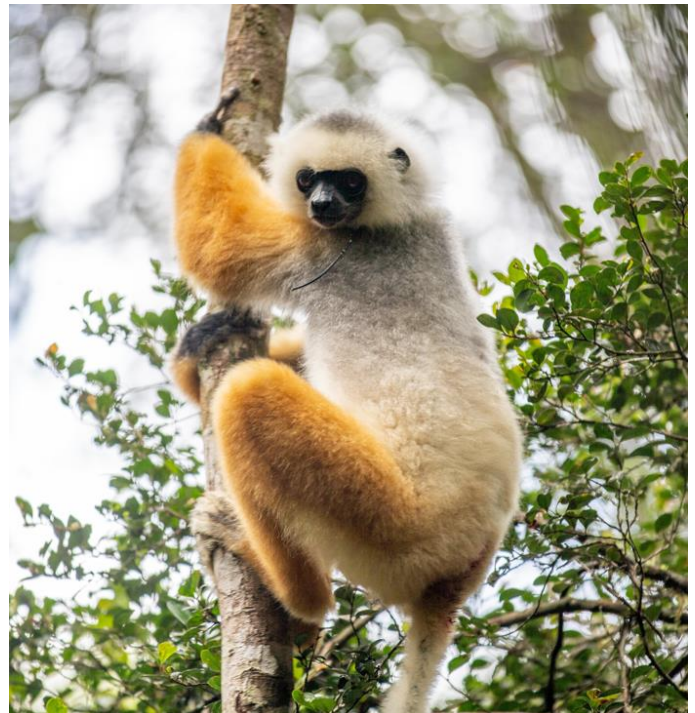
Adhering to these standards has resulted in a comprehensive approach to managing our impacts, including those that pre-date our involvement, through collaboration with local communities, the Government of Madagascar, and other conservation and development NGOs. The program focuses on several key areas, including flora, fauna, and aquatic and marine ecosystems. Each area has specific actions for the construction, operations, and mine closure phases. Additionally, we have developed detailed management plans for the Mine, Pipeline, Plant, Tailings, and Port facilities, all of which integrate biodiversity considerations. There is also an overarching Biodiversity Management System that governs all our biodiversity programs.

Our biodiversity program is managed under the framework of the Ambatovy Environmental Management System (AEMS), a quality assurance and quality control (QAQC) system aligned with ISO 14001 principles to meet IFC good practice standards. As mentioned in last year's report, we successfully achieved ISO 14001 certification in 2023 for the Plant Site. The biodiversity program at the Mine continues to align with the AEMS, ensuring that our operations adhere to the highest environmental management standards.

The AEMS system includes 20 management plans that cover the entire Ambatovy environmental program, addressing each category of fauna and flora identified in our areas of operation. The objective of our biodiversity program is to ensure the continued viability of fauna and flora populations in Ambatovy's areas of operations. For fauna, this involves pre-clearing inventories, as well as the rescue and relocation of animals from mining areas to our conservation zones. Our fauna programs focus on five key groups: lemurs, micro-mammals, birds, fish, and amphibians and reptiles. Each group has its own set of management plans and standard operating procedures (SOPs), all based on the principle of adaptive management. Species classified as endangered or critically endangered on the IUCN Red List are identified as Species of Concern (SOCs) and are subject to specific management actions.

Lemur and Small Mammal Management

Ambatovy's Lemur Management Plan closely monitors and collects data on all lemur species within our operational zones. Our primary focus, however, is on long-term monitoring and biomedical surveys of critically endangered species such as *Indri indri* and *Propithecus diadema*. These species were selected based on their conservation status according to the International Union for Conservation of Nature (IUCN), their important ecological roles, and the number of individuals available for study. As part of our lemur monitoring and preservation program, Ambatovy has installed several suspension bridges to allow the safe crossing of roads. In 2023, a total of 113 crossings were recorded, demonstrating the effectiveness of these bridges in facilitating movement between forest areas within the Mine Site. Additionally, manual salvaging efforts rescued three lemurs from areas undergoing clearing. These activities are critical to ensuring the protection and continued survival of these endangered lemur species within our conservation zones.



Performance: Biodiversity



For all our biodiversity impacts and interventions, specific biodiversity goals have been established to ensure we achieve our vision of operating a sustainable and responsible business in Madagascar. These goals, along with associated key performance indicators (KPIs), are periodically assessed and adjusted based on consultations and data collected through our monitoring programs. The KPIs are aligned with the requirements of Madagascar's regulator, ONE, as well as with international standards, including the IFC Performance Standards on Environmental and Social Sustainability (IFC 2012 version) and the BBOP standard.

Flora Management

Ambatovy continues to support research aimed at conserving viable populations of Critically Endangered (CR) and Endangered (EN) plant species within the mine's conservation forests and other protected areas in Madagascar. The goal is to gradually reduce the reliance on ex-situ conservation for these species.

In 2023, intensive research efforts led to the identification of 7,059 individual plants across 47 species, including 4 CR species, 42 EN species, and 1 species new to science within a total area of 16.25 ha. The flora identified included 724 orchids from 23 species (1 CR, 21 EN, and 1 new to science) and 6,335 individuals from 24 non-orchid species (3 CR and 21 EN).



Solenangis impraedita

For the orchid conservation program, Ambatovy continued to practice manual salvaging of all orchids found in the clearing area, transplanting 1,116 orchid individuals representing 142 species. Among these, 2 species are critically endangered (CR), 25 endangered (EN), and 4 are newly discovered to science. To preserve these orchids, particularly the CR and EN species as well as those newly identified, Ambatovy has also collected and preserved seeds in a seed bank.

In 2023, a total of 122 small seed tubes (2ml each) were stored, containing seeds from 117 individuals across 50 species, including 2 CR and 12 EN species.

An inventory of the orchids at Ambatovy revealed a total of 260 species, with 72 of them classified as threatened according to the IUCN Red List (3 CR and 69 EN). For these orchids, ongoing efforts will include collection from the clearing area, transplantation into the orchidarium, continuous monitoring and maintenance, as well as the management of orchid seed banks in the orchidarium and at the orchid transfer sites within the conservation area.

Invasive species control

Ambatovy is committed to protecting and propagating at-risk species through active management of invasive species that threaten biodiversity in both aquatic and terrestrial habitats, as well as surrounding communities. Our fauna control efforts focus on targeted campaigns to eradicate invasive species such as Louisiana crayfish, the Asian toad, and three species of exotic rats.

For flora, invasive plant species such as *Lantana camara*, *Eucalyptus robusta*, and *Rubus mollucanus* are systematically removed through targeted clearing efforts. These areas are then restored with indigenous plant species to encourage natural biodiversity. In 2023, our efforts to reduce the population of India myna birds at Plant Site proved effective.

These birds had established a roosting site at our Plant Site Refinery. Further research expanded the analysis to include their initial breeding site, highlighting the myna's competitive impact on local bird species and its potential to carry diseases harmful to other wildlife and humans. This underscores the importance of our eradication campaigns.

Fish

Ambatovy has identified 16 fish species from nine families in the aquatic ecosystems of the Ambatovy-Analamay forest complex. These species are classified into three categories: seven exotic (introduced) species, three native species, and six local endemic species. Among the endemic species, five are potentially new to science and are considered priority species due to their limited populations and vulnerability. To ensure the viability of these species, Ambatovy regularly assesses the risks to resident fish populations and conducts water quality surveys to monitor ecosystem health. Our eradication efforts focus on removing exotic fish species from the Ankanja River while protecting endemic species. This process is carried out in an upstream-to-downstream manner to minimize disruption to the ecosystem. Ambatovy is also exploring the possibility of offsetting two rare endemic fish species, *Ratsirakia sp.* and *Rheocles sp.* Feasibility studies are being conducted to examine the technical, ecological, financial, and socio-economic aspects of this potential project and to identify an appropriate offset site.

In 2023, the aquatic fauna program focused on eradicating exotic fish species from the Ankanja River while ensuring the protection of endemic species. The eradication efforts were carried out from upstream-to-downstream to minimize disruption to the local ecosystem. A total of 102 sections along the river were surveyed, resulting in the capture of 3,920 *Coptodon zillii*, 4,039 *Rheocles sp.*, 2,786 *Ratsirakia sp.*, and 16 *Anguilla mossambica*. These efforts aim to restore the river's ecological balance by reducing the impact of invasive species on native aquatic fauna.



Rheocles sp.



Ratsirakia sp.

Ambatovy's upcoming conservation plans for endemic fish include revising the "Aquatic Management Plan" to reflect updated conservation priorities. We will continue ecological monitoring of freshwater fish populations and maintain exotic fish barriers at Mahatakatra and Ankanja. In addition, efforts will focus on eradicating invasive species within the mining site to protect native habitats, as well as developing an offset approach to support long-term, sustainable conservation efforts. These initiatives aim to ensure the protection and restoration of endemic fish populations in the region.

Amphibians and Reptiles

Ambatovy's areas are home to 92 species of amphibians and 69 species of reptiles. Within the Mine footprint, 12 species (nine amphibian species and three reptile species) have been identified as requiring specific mitigation efforts due to their IUCN status. This includes one critically endangered (CR) species and 11 endangered (EN) species.

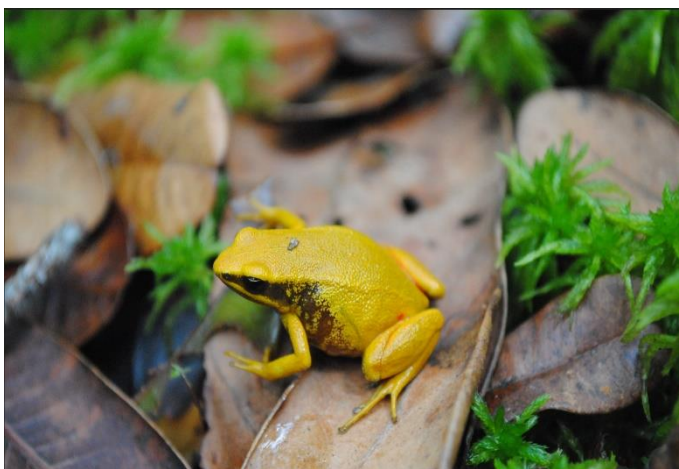
Since 2007, rescue efforts have contributed to enhancing scientific knowledge of Madagascar's amphibian and reptile populations, particularly endangered species. As forest clearing continues for the Mine footprint, rescue and translocation activities will remain a priority. In addition, Ambatovy conducts ecological monitoring to assess reptile population densities and trends within both conservation areas and release zones.

The Golden Mantella frog is one of Ambatovy's flagship species. To ensure its conservation, Ambatovy has implemented a three-pronged approach that includes:

- Manual rescue from clearing zones,
- Monitoring in conservation ponds, and
- Captive breeding for release into natural marshes.



Mantella aurantiaca



Mantella crocea

This program is conducted in collaboration with the *Mitsinjo* Association, EcoFauna, the Ministry of Environment and the IUCN's Amphibian Specialist Group. It encompasses breeding activities, monitoring, manual rescue, and physical inventories.

In 2023 significant strides were made in Mantella Frog conservation efforts, particularly the *Mantella aurantiaca* and *Mantella crocea*. A key achievement was the identification of 38 ponds as suitable receptor sites for the frogs, providing essential habitat for their reintroduction. Additionally, successful transfers of these species to these ponds will support the long-term survival of their populations in the wild. Breeding programs have also yielded positive results, with the production of 1,014 juveniles specifically for reintroduction.

These efforts represent a positive contribution to stabilizing the population trends. Continued monitoring of these sites and optimization of reintroduction measures will be critical in ensuring that the population remains stable and potentially increases in the years ahead.

Offsets

In 2023, recognizing the importance of local community involvement in the sustainable management of offset areas, Ambatovy continued working closely with nearby communities to implement a range of alternative income-generating activities (IGAs). These initiatives aim to reduce local dependence on and pressure on neighboring forests by offering alternative livelihoods. Among the activities introduced are poultry and livestock breeding (small animal husbandry), beekeeping, market gardening, spice and coffee cultivation, and the adoption of improved rice-growing techniques.

Over 457 beneficiaries from communities near our offset sites participated in these IGAs, receiving inputs like seeds, fertilizer, farming equipment, and feed, along with technical assistance, agricultural training, coaching, and monitoring. Additionally, over 46,313 plants native seedlings were produced in nine village nurseries, supporting reforestation efforts at the offset sites. These nurseries contribute to environmental restoration while providing a significant source of income for participating villages. To promote stewardship of local forests, Ambatovy collaborated with local authorities and grassroots community-based associations (COBAs) to conduct regular patrols aimed at deterring illegal activities such as wood cutting, hunting, trapping, artisanal mining, and slash-and-burn agriculture. In 2023, over 1,922 work-days of patrols were completed, helping reduce anthropogenic pressures on protected sites. COBAs also actively contributed to ecological monitoring and participated in a contest to develop fire management strategies, which resulted in a significant reduction of fire-related incidents. Environmental education programs were also held at four public schools near the Torotorofotsy wetlands



Community-based associations (COBAs) play a crucial role in managing forest areas. In 2023, Ambatovy continued to support and strengthen these associations by providing training to enhance their management practices. A total of 41 training sessions were held benefiting seven COBAs. To reduce local reliance on forest resources, Ambatovy promoted alternative income-generating activities (IGAs), achieving the following key milestones:

- Poultry Farming: 91 beneficiaries produced 312 chickens for self-consumption and 513 for sale, generating significant income.
- Seedling Sales: Over 46,000 native seedlings were sold, contributing to local economies.
- Agricultural Support: 2,225 kg of food crop seeds were distributed to 334 beneficiaries, with expected production in 2024.
- To encourage the sustainable use of natural resources, 19 awareness campaign sessions were conducted, reaching nearly 2,000 villagers. Feedback from participants indicated that 92% of participants gained a clear understanding of conservation issues. In the Torotorofotsy Wetlands, a site of international importance under the Ramsar Convention and as a Protected Area (8,566 ha), environmental education programs in local schools showed that 81% of students retained key conservation messages since 2015.
- Looking ahead, Ambatovy plans to optimize manpower and resources for habitat maintenance, enhance community involvement in monitoring activities, and expand sustainable livelihood programs. The restoration of degraded areas will also remain a priority.

To further engage communities Ambatovy, together with its NGO partners, continued to conduct awareness-raising and education sessions. These efforts reinforced understanding of the law, responsible resource use, and

the importance of sustainable forest management. COBAs also actively contributed to ecological monitoring and participated in a contest to develop fire management strategies, which resulted in a significant reduction of fire-related incidents. Environmental education programs were also held at four public schools near the Torotorofotsy wetlands.

Scientific Consultative Committee (SCC)

In 2009, Ambatovy established a Scientific Consultative Committee (SCC) to integrate international conservation expertise into our environmental program and ensure transparency. The Committee, composed of independent national and international independent scientists with expertise in biodiversity, conservation, and environmental management, meets biennially to review our environmental and social programs. They provide impartial advice and offer key recommendations. The SCC met most recently in November 2023, expressed overall satisfaction with Ambatovy's progress. They provided valuable recommendations that will inform Ambatovy's 2024 strategy. The meeting also emphasized the need to review and refine the scope of the board members' roles to ensure alignment with Ambatovy's evolving context and existing regulations and commitments. The next SCC meeting is scheduled for 2025.

Restoration to a Sustainable Landscape

Rehabilitation of disturbed areas is integral to Ambatovy's commitment to biodiversity. The rehabilitation plan has been updated for the period 2022 - 2027, with the aim of achieving 100 ha of revegetation, with a margin of +/- 10%. In 2023, a total of 8.63 ha was restored using native plant species, bringing the cumulative total to 191.95 ha since 2007. This includes 72.06 ha through ecological restoration and 119.89 ha through hydroseeding.

In 2023, Ambatovy actively involved local communities in seed collection and phenological monitoring within community forests. As a result, 5,648 kg of seeds from 128 species were collected to enhance genetic diversity. These efforts were supported through partnerships with the *Silo National des Graines Forestières* and Conservation International. The collected seeds are being used in various restoration and



revegetation activities, including planting native flora in disturbed areas.

Since 2011, Ambatovy has been working with grassroots community-based associations (COBAs) to create a green shield around our conservation forests and develop innovative ways to support COBAs in protecting and conserving the environment near our Mine Site. At Ambatovy, we understand that local populations rely on these forests for natural resources. To reduce over-exploitation, we have focused on promoting sustainable income-generating activities and developing alternative resources to support the long-term well-being of community members.

In collaboration with COBAs, significant progress has been made in our reforestation efforts since 2021. In 2021, 28 hectares were reforested, followed by 30 hectares in 2022. In 2023, an additional 30 hectares were successfully reforested, bringing the total area reforested to 88 hectares. Beyond reforestation, we have also conducted training on nursery management and the planting of fast-growing trees. These training sessions were followed by meetings to review the support programs for managing reforestation sites. These initiatives aim to strengthen sustainable forest management, raise awareness about the responsible use of natural resources, and support the sustainable development of the communities surrounding the Mine.

ble development of the communities surrounding the Mine.

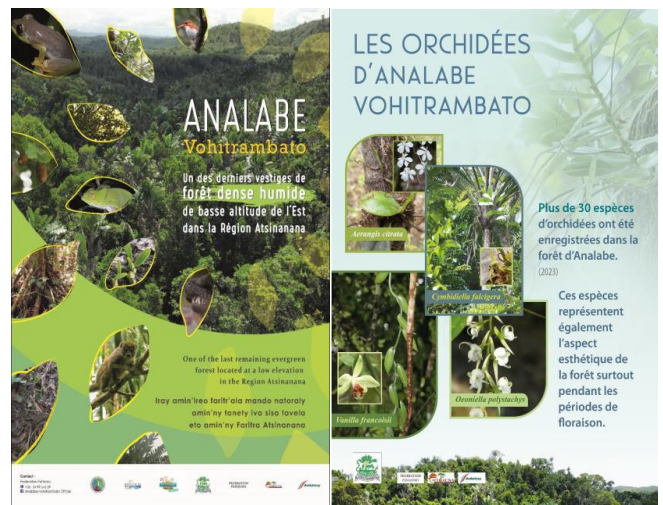
Forest/Land Areas	Land to be Impacted (ha)	Land to be Reclaimed (ha)	Forest surface to be Conserved (ha)
Mine Footprint* (disturbance area of 1,600 ha + buffer zone)	2 162	2 162	0
Slurry Pipeline	600	600	0
Roads/Infrastructure	100	0	0
On-Site, Adjacent or Nearby Offsets			
Mine Conservation Forests	0	0	3 575
Analamay-Mantadia Forest Corridor (CFAM)	0	0	3 490
Ankerana Forest	0	0	4 879
Torotorofotsy Wetlands Ramsar Site	0	0	1 597
Totals (ha)	2 862	2 762	13 541

Ecosystem Services and Forest Conservation Efforts

Ambatovy recognizes the importance of ecosystem services - the benefits that natural ecosystems provide to both the environment and local communities. In line with its sustainability objectives, Ambatovy has prioritized forest conservation and management to preserve and enhance these vital services. The company supports the management of 36 hectares of natural forest and 69.5 hectares of forest plantations near the villages of Vohitrambato and Marovato. This includes the Analabe forest and the Andravinjaza forest plantation near Vohitrambato, managed by the Fehizoro Federation, as well as the Marovato forest plantation, managed by the Association Marovato Mitambatra Toamasina (AMMT). These forest areas are critical for biodiversity conservation, regulating water flow, preventing soil erosion, and providing essential resources like timber, firewood, and medicinal plants to local communities. Ambatovy works closely with local forest management committees to promote sustainable forest practices, such as agroforestry and the development of village nurseries.

These efforts not only provide economic opportunities for the local population but also ensure environmental protection.

In 2023, Ambatovy continued to support the Fehizoro Federation in implementing the forest management plan. This included maintaining firebreaks over 13 hectares around the Analabe forest, managing the Analabe nursery, and replenishing restored areas with native plants. The Fehizoro Federation produced approximately 2,800 native seedlings for replanting in the Analabe forest, while the Marovato nursery produced 52,000 seedlings for revegetation projects at the Plant Site and Tailings Management Facility (TMF).



Additionally, in 2023, Ambatovy made significant progress on an ecotourism project within the Analabe forest, which is nearing completion and is expected to be launched in early 2024. This initiative, developed in collaboration with the Fehizoro Federation, the Regional Director of Tourism, and the Regional Director of the Environment, aims to integrate forest conservation with community development through ecotourism. Activities include the creation of tourism circuits, the development of communication materials, and the establishment of an interpretation center. Once operational, the project will be handed over to the local community for management, allowing them to manage and benefit from the ecotourism activities. The project is expected to start welcoming visitors in 2024, offering local communities new livelihood opportunities and supporting sustainable forest management.

Through these initiatives, Ambatovy continues to contribute to the preservation of ecosystems, promote sustainable community development, and enhance the value of ecosystem services for both local communities and the broader environment.

Performance: Emissions, Effluents and Waste



Our environmental program continues to focus on key objectives related to air quality, noise, and water management, as outlined in the Environmental Impact Assessment and approved Environmental Management Plans. These objectives are integrated into our environmental monitoring activities and are regularly updated based on background levels, Malagasy regulations, and international standards. A comprehensive monitoring program consistently gathers real-time data from instruments across our facilities, enabling us to identify and address any emerging issues promptly. This program is regularly reviewed and refined in response to ongoing observations, project developments, stakeholder consultations, and lessons learned.

Our air quality monitoring aims to ensure that any changes in ambient air quality resulting from Ambatovy's activities are well understood and comply with both international and local air quality standards. Monitoring is conducted around the Plant, Mine, and ancillary structures using both fixed continuous air monitoring stations and mobile multi-gas detectors that collect real-time meteorological and air quality data. While the release of greenhouse gases (GHGs) from our operations and the transportation of personnel and freight remains an inherent part of the Ambatovy project, we continue to implement initiatives aimed at minimizing GHG emissions where possible. These initiatives include optimizing site locations, designing pipelines to maximize gravitational pull and reduce equipment needs, and expanding the use of electric vehicles for employee transport around the Plant Site. Ambient noise levels are monitored at the boundaries of our operations as well as in surrounding communities. Our noise monitoring efforts are designed to ensure that noise levels from our operations remain within the guidelines set by the IFC's community noise standards and do not adversely impact local biodiversity.

Water is a crucial resource in our metallurgical processes for nickel and cobalt production, and we manage it with care and responsibility. Baseline studies have been conducted at both the Mine and Plant Sites, and ongoing risk assessments along with active stakeholder engagement, inform our water management strategies. Our comprehensive Water Management Plans are designed to:

- Ensure that all phases of our operations do not adversely affect surface and groundwater quality, and that wastewater complies with environmental standards.
- Monitor the flow rate and quality of surface and groundwater downstream of mining activities to detect any abnormalities.
- Protect the Torotorofotsy Wetlands and other sensitive aquatic ecosystems from any adverse impacts due to activities at the Plant, Mine, or along the Pipeline.
- Maintain communication with downstream water users to ensure their needs are met and to propose solutions in case of any issues.
- Ensure that domestic water supply and sewage treatment meet applicable water quality regulations and guidelines.

To manage the waste generated by our facilities, processes, and employees, we have developed Waste Management

Plans that outline procedures for the proper collection, transportation, storage, and disposal of waste. These plans also emphasize minimizing waste production and improving recycling efforts. Waste material ranges from industrial waste (e.g., scrap metal and wood) to domestic waste (e.g., food and office scraps). All waste is sorted, processed, and treated at our waste management facilities to reduce its volume and minimize disposal needs.

In line with our ISO 9001, 14001, and 45001 certifications, Ambatovy continually updates its integrated reporting system for all environmental, health, safety, and security incidents—referred to as the Ambatovy Incident Management System (AIMS). Spills and incidents are tracked and documented through a comprehensive process that includes root cause analysis and the identification of preventive actions to remediate and prevent future occurrences. This approach reflects our commitment to internal compliance and continuous improvement.

Waste management

Ambatovy's waste management system prioritizes composting, recycling, and minimizing landfill use. In 2023, the total volume of waste generated was 13,446.9 m³, reflecting a notable reduction compared to 2022. A key part of our waste reduction efforts has been our recycling initiatives, supported through partnerships with local organizations. In particular, the Kopakelatra Project, launched in collaboration with local company STAR, focused on recycling used plastic bottles, significantly reducing plastic waste. Internally, Ambatovy has focused on composting organic waste as part of our commitment to ecological restoration and sustainable practices. In 2023, we processed 4,742.7 m³ of organic waste through composting, with the resulting compost used to enrich the soil in reforested areas. This represents a significant reduction from the previous year. (9,082.6 m³ in 2022). The decrease is primarily due to the cessation of producing shredded and fragmented branches, which had previously contributed to higher composting volumes.

Year	Landfilling (m ³)	Incineration (m ³)	Composting (m ³)	Recycling (m ³)	Storage (m ³)	Waste Generated (m ³)	Valorized (%)	Non-Valorized (%)
2011	193.0	1834.0		272.0		2299.0	12%	88%
2012	290.0	1878.0		598.5		2766.5	22%	78%
2013	731.0	6550.0		1116.0		8397.0	13%	87%
2014	760.0	5318.5		886.8		6965.3	13%	87%
2015	660.5	5443.5		1448.7		7552.7	19%	81%
2016	531.0	4098.5		1012.8		5642.3	18%	82%
2017	5525.8	1835.2	1345.1	407.0		9113.1	19%	81%
2018	1229.9	2526.7	2914.0	309.0		6979.6	46%	54%
2019	1181.5	5555.1	3377.5	470.8		10584.9	36%	64%
2020	1540.9	3667.8	4178.4	19.7		9406.8	45%	55%
2021	2465.5	4430.9	13866.2	823.8	187.7	21774.1	67%	33%
2022	1686.1	4784.2	9066.6	1546.6	11.8	17095.3	62%	38%
2023	1617.3	4963.5	4742.6	2117.5	5.9	13446.8	51%	49%

Looking ahead, our goal is to increase both composting and recycling efforts while continuing to minimize landfill waste.

A significant achievement in 2023 was the renewal of long-term contracts for waste collection services, further strengthening our waste management strategy. Ambatovy also improved waste sorting practices through the introduction of color-coded bins, reducing food waste, and updating the waste list to incorporate improved disposal methods for each waste type. These initiatives led to an approximate 11.8% increase in recycling in 2023, with total recycling volumes rising from 92,857 m³ in 2022 to 103,887 m³ in 2023. This improvement was primarily driven by strengthened partnerships in waste recycling and expanded efforts in plastic recycling. Ambatovy adheres to stringent protocols for handling hazardous materials, ensuring proper on-site and off-site management. Unlike general waste, hazardous waste is treated separately and delivered by the waste owner to the Waste Management Facility (WMF), where it is processed with specialized machines to minimize its environmental impact. In 2023, 63.70 tons of hazardous waste, were treated in accordance with environmental safety standards.

Additionally, Ambatovy expanded its composting efforts in 2023 by introducing internal composting at the Plant Site to support revegetation trials at the Tailings Management Facility (TMF). We continued to support a composting initiative with local NGO *Arovy Ny Aina*, which has been ongoing since 2018. Through this partnership, Ambatovy provides *Arovy Ny Aina* with compostable food waste, for a community garden on vacant Ambatovy land. This project supports school feeding programs for vulnerable children in public primary schools in the Toamasina area. In 2023, a total of 696 m³ of fruit and vegetable waste was composted. Of this, 585m³ was sent to *Arovy Ny Aina*, while 111 m³ was composted on-site. Internal



composting at the Plant Site produced 44 m³ of finished compost, which will be used in revegetation trials at the TMF and ore dumps.

Waste Treatment 2020-2023				
	2020	2021	2022	2023
Disposal to Landfills	59 981	50 426	53 895	53 167
• General Waste (m ³)	25 803	18 514	17 424	20 115
• Industrial Waste (m ³)	33 788	31 448	35 002	32 743
• Ash (m ³)	390	464	1 469	309
• Scrap metal (m ³) *sent to MMY	1 384	1 043	3 289	2 663
Incineration (m ³)	395	495	360	181
Recycling, Composting and Reuse 2020-2023				
	2020	2021	2022	2023
Recycling	24 358	54 336	94 137	103 887
• Fly ash (m ³)	24 163	52 545	91 373	101 543
• Wood (m ³)	0	752	495	310
• Plastics (m ³)	172	755	2 025	2 022
• Other (m ³)	23	284	244	12
Composting (m ³)	4 413	14 066	9 681	696
Reuse (m ³)	143	139	474	626

Water management

Compliance

Water is a crucial resource for both our operations and the surrounding ecosystems, and Ambatovy is committed to its sustainable management. To ensure the protection of water quality, we employ comprehensive monitoring systems and preventive measures designed to safeguard water resources at every stage of our operations.

In 2023, we collected a total of 2,154 water samples from potable, surface, and groundwater sources, resulting in a compliance rate of 98.5%, an improvement from 96.66% in 2022. At the Mine Site, our primary focus areas were the monitoring of naturally leached chromium and total suspended solids (TSS). We made significant progress in chromium compliance, achieving a rate of 90.4%, compared to 85.95% in 2022. While a few non-compliance incidents occurred, particularly during construction activities at the new in Analamay Mine Site, these were promptly addressed. The incidents were closely monitored, and corrective actions were implemented in collaboration with operations management to ensure future compliance. To prevent sediment runoff and safeguard water quality, sediment containment systems were installed and hydrological conditions were monitored at 19 designated stations across the Mine Site. These measures have proven effective in preventing effluent from entering natural watercourses, ensuring that the quality of downstream water remains unaffected by our operations.

At the Plant Site, our Water Quality Monitoring Program is extensive and covers the analysis of surface water, groundwater, and seawater across all operational sites to ensure compliance with environmental standards. We conduct semi-annual monitoring throughout the Plant, with focused weekly monitoring in key areas to promptly identify any potential issues. Effluent water from the South Ditch and downstream of the TMF is monitored daily to ensure compliance with regulatory requirements and to protect the surrounding ecosystem. Our water quality standards are aligned with Malagasy regulations, the IFC Environmental Health and Safety Guidelines for Mining, and the World Bank's Pollution Abatement Manual. This multi-faceted approach ensures that we consistently meet both local and international standards for water management and environmental protection.

In 2023, surface water runoff and groundwater compliance at the Plant Site were maintained at 100%, demonstrating out effective operational controls. Additionally, effluent water from the TMF discharged into the ocean outfall achieved 100% compliance for the year, highlighting our strong commitment to environmental stewardship and regulatory adherence

The Tailings Management Facility (TMF) is designed to safely receive and manage neutralized waste materials generated from the extraction of nickel and cobalt. Solids settle at the bottom of the tailings area, while the clarified supernatant liquid is closely monitored daily to ensure compliance with environmental permits. The liquid is then pumped and discharged into the ocean through a diffuser, ensuring that effluent quality remains within acceptable environmental limits and minimizes any potential impact on the surrounding ecosystem.



In 2023, significant efforts were made to address elevated manganese levels in the TMF effluent. A two-year pilot project was launched to find a sustainable solution for manganese removal. The project began with laboratory testing to explore various treatment methods, leading to the implementation of an on-site pilot trial. Currently operating at a treatment capacity of 20 m³, this trial focuses on removing manganese from surface runoff, particularly from the TMF's center-side compliance point. The pilot has shown promising results, achieving manganese removal rates exceeding surface water compliance criteria by a factor of 10. While the current capacity of the trial remains at 20 m³, the success of the pilot provides valuable insights and data to support scaling up the treatment

system. If the results continue to demonstrate sustainability and effectiveness, plans are in place to extend the treatment capacity and explore the implementation of a large-scale project across other compliance points within the TMF. This could lead to more comprehensive and long-term solutions for manganese management at the facility.

Water usage

In terms of water usage, Ambatovy continues to work closely with local government authorities to ensure that all water withdrawal permits are regularly updated and renewed as required. As of the end of 2023, we have successfully maintained full compliance with the framework of these renewed permits. This ongoing collaboration allows us to propose updates and adapt our water management practices in response to evolving environmental and regulatory requirements.

Water Withdrawals 2020-2023 (m ³)				
Source	2020	2021	2022	2023
Ivondro River	7 343 058	13 621 234	15 330 762	15 685 914
Mangoro River	3 931 760	8 572 946	8 276 589	8 718 178
Antsahalava Creek	560 839	1 485 153	2 559 709	3 041 594
Sahaviara River	8 190	78 282	29 696	25 718
Ankaja River	–	4 928	6 736	–
Vondronina River	–	13 870	84 866	93 298
Groundwater	674 467	668 199	680 063	340 375

As part of our commitment to sustainability, Ambatovy initiated a new Water Usage Optimization Plan in 2023, aimed at gradually reducing our reliance on external water sources. Currently, a significant portion of the water used in our operations is sourced externally. However, this plan aims to transition to water stored in on-site mine dams as a more sustainable alternative.

At present, we have seven strategically located dams across the Mine Site that are designed to store and manage water, for operational use. These dams are vital to our efforts to optimize water use and reduce our environmental footprint.

In 2023, we began the process of evaluating the feasibility of using water from these dams, with the goal of progressively shifting from external water sources to internal catchments. A key component of this project involved conducting a water balance assessment, considering the updated profile of the existing open pit. This assessment will help us understand how much water can be sustainably sourced from the mine's dams and the most effective way to integrate this into our operations. The transition is a gradual process, but we are focused on ensuring that the shift to using mine dam water will not only meet operational requirements but also contribute to long-term water sustainability. Through this initiative, Ambatovy aims to reduce its overall water footprint and reliance on external resources, enhancing the sustainability of our operations. This plan is an important step in optimizing water usage across the site, improving conservation efforts, and minimizing environmental impacts.





A Safe and Rewarding Workplace

Objectives

- Maximize local workforce composition to have 85% of positions held by nationals.
- Develop a highly skilled and committed Malagasy workforce.
- Provide a rewarding, safe and satisfying work environment for our employees.

Approach

Our business cannot operate nor thrive without a dedicated, experienced, competent and engaged work force. Indeed, we recognize that our employees are our most valuable asset and that our performance depends on a skilled and committed work force, respect for our employees, effective teamwork and a culture of safety. For our operations, we need a team that can meet the engineering, maintenance, technical, administrative and program aspects of our business. We believe that we can create this team by ensuring that our workforce benefits from more than just a paycheck, by providing a rewarding and satisfying work environment. We have a number of policies and strategies for several core areas to ensure that Ambatovy is an employer of choice in Madagascar. These areas include local recruitment, training, progression ladders, localization and succession planning, capacity-building, internal communications, knowledge transfer, labor-management relations, performance management, health and safety, human rights, workplace discrimination and harassment, and diversity in the workplace. We also promote fairness and equity in the workplace through our company values, ensuring that our employees are represented through their employee representatives (Worker Delegates and the employee Works Council), as well as voluntary participation in four employee unions active within the company.

One of our core values is teamwork. We believe that in order for us to be a successful enterprise, all employees must work in a spirit of mutual respect, trust, and constructive relationships. In no other relationship is this as important as it is for labor-management relations. Four principles ensure that this relationship is indeed respectful and constructive:

- Treating every employee fairly and with respect.
- Exhibiting integrity in our work and amongst all employees.
- Respecting employees' privacy and confidentiality.
- Nurturing Malagasy talent.

Ambatovy aims to be an employer of choice. Towards that end, we offer a number of attractive benefits in order to promote a positive working environment and the well-being of our employees. Permanent employees¹³ are eligible for:

- A social benefits program, which includes health, death, accident, housing, and disability insurance.
- A retirement program for employees.
- A Performance Incentive Program.
- The Daily Production Incentive Program: certain national employees are eligible to receive a variable monthly bonus based on achieving our daily production and safety goals.
- Training and development: employees are given an individual training plan to reinforce their skills and to develop new skills valuable to the organization.

All employees and their families are eligible for medical coverage. In addition, the company provides accident insurance for all employees. The company will also cover expenses and repatriation services for funerals in the event of the death of an employee or their dependents and will provide a traditional payment in the event of the death of a close relative.

We recognize that our company's impact on local human resources can be immense and can bring multiple positive improvements to the national economy through employment, capacity building, industrial experience, and payment of taxes and wages. Ensuring the right programs are in place to support employee development at all levels is crucial for Ambatovy's long-term success and succession planning. Continued investment in skills development and learning, therefore, remains a priority for Ambatovy. We offer training programs in safety, mining and processing operations, maintenance trades, mobile equipment, management, leadership

¹³All Ambatovy direct employees are full-time employees.

and other general areas in order to ensure Malagasy employees have the skills needed to carry out their current work and to take on positions with increasing technical and leadership responsibility. We utilize a range of methodologies including computer-based learning, classroom training, overseas exposure, coaching and on-the-job instruction. Whenever possible, we leverage opportunities to bring different teams and groups together to strengthen our shared values and culture. In addition, expatriate team members are expected to transfer specialist knowledge and skills to Malagasy team members to build their capacity and enable ongoing career progression.

The impact of the presence of Ambatovy’s workforce on local communities is inevitable. Overall, these impacts are positive, such as through contributions to the growth in the housing and construction markets and through increased expenditures in the local economy with more wage earners living in the areas. The impacts can potentially be negative as well, such as through an increased strain on local resources and municipal services that can occur with an influx of new inhabitants. However, to the extent possible, our recruitment process prioritizes local candidates who have the skills required for a position first, before extending to candidates from other regions, to promote local job creation and to try to lessen the inflow of people looking for work in our host communities.

The impact of Ambatovy’s labor practices and hiring needs will contribute to uplifting the standards and skill sets of Madagascar’s labor force and will provide incoming industrial entities with individuals that are trained and experienced, with up-to-standard qualifications and skills in industrial and technical trades. As noted in the section on Governance and Human Rights, we also hold all our contractors responsible to maintain their legal right to work as a business in the country and to follow the same codes of conduct and policies as our employees and our company. These policies address Health and Safety, Code of Conduct, Zero-Tolerance, Anti-Corruption and Human Rights. Regular audits of our active suppliers ensure their compliance with these contractual obligations.



Performance



Local Recruitment

We are deeply committed to optimizing national talent and developing a highly skilled workforce in Madagascar. Focusing on the development of this workforce, we collaborate with

technical universities to source talent in response to the requirements of our sector. Our aim is to promote the nationalization of key positions, empowering Malagasy professionals to assume leadership roles and drive the company's strategic direction. This proactive strategy not only strengthens our competitiveness but contribute to Madagascar's sustainable economic and social development.

Our recruitment policy emphasizes fair, equitable and non-discriminatory treatment of candidates. The talents we cultivate embody the company's vision, mission and values, distinguishing us in Madagascar's professional environment.

In 2023, Human Resources Management continued to focus on optimizing national employment while enhancing employee development.

Key activities included:

- Skills and knowledge transfer from expatriates to national employees, ensuring a sustainable knowledge base.
- Continuation of the talent review process – to assess performance, identify high-potential individuals, and support their professional growth within the organization.
- Internship program development, which integrated and trained young Malagasy talents as highly qualified technicians with the long-term objective of integrating them into key operational roles, replacing expatriates over time.
- Strengthening relationships with universities and high schools to position Ambatovy as an employer of choice and encourage student participation in our programs.
- Offering direct fixed-term contracts to outstanding national trainees, fostering long-term career paths and ensuring the succession of strategic expatriate-held positions.

Ambatovy’s operations have created direct and indirect job opportunities, stemming from our commitment to extract, process and refine resources within Madagascar. As of December 2023, Ambatovy directly employed 3,926 individuals, of whom approximately 86% are Malagasy nationals.

Approximate Project Wide Employee Headcount, December 2023			
	National	Expatriate	Total
Direct Employees*	3,374	552	3,926

* All direct employees are full-time. Ambatovy does not employ temporary, part-time or non-guaranteed hours employees.

Ambatovy also collaborates with many contractor companies that provide support for various projects and assignments. These contractors, operating for different durations and responsibilities, represent a significant portion of the workforce at our sites. For example, in December 2023, approximately 6,500 full-time equivalent (FTE) contractor employees were engaged at DMSA alone.

Our focused efforts on nationalizing strategic positions and preparing local talent for high-responsibility roles underscores our dedication to valuing and investing in human capital. This commitment is a cornerstone of Ambatovy’s ongoing success and growth.

With a total of 3,926 employees 86% of whom are Malagasy nationals, our team is well-equipped to support our growth

and drive strategic initiatives.

In 2023, our recruitment department achieved significant targets, successfully integrating 418 national employees and 55 expatriates, fostering an essential balance between local and international expertise. Among these new hires, 73 individuals transitioned from our internship program to formal contracts, becoming full-time Ambatovy employees. We also welcomed 136 new interns, offering young talent the opportunity to develop their skills while meeting the demands of our sector. Looking ahead, we are actively conducting a new search for internship candidates to support our ambitious projects in the coming year. Our collaboration with universities and academic institutions remains essential, as it enables us to identify and prepare the next generation of talent. This ensures a competent and dynamic succession to drive our continued growth and success.

Diversity in the Workplace

Diversity has become a pertinent issue across society and is particularly relevant to the natural resources sector because of the historically low proportion of women and people of differing backgrounds and abilities in our industry. We know that we will become a stronger, more innovative and resilient company as we continue to attract a spectrum of people of different cultural backgrounds, genders, ages and life experience to our company.

At Ambatovy, our policy is to find the right person for every job, regardless of gender, race, ethnicity, or religion. While we do emphasize local employment as a priority in our hiring practices, positions are filled by the candidate that best suits the required experience and necessary skills. Salary remuneration is directly tied to the position’s responsibilities and accountability, and is not determined by gender or age. Although typically a male-dominated environment, Ambatovy has, over the years, seen a steady increase of women in traditionally male positions, including electrical technicians, geologists, forestry engineers, millwrights, truck drivers and electrical motor repair technicians. By the end of 2023, approximately 13% of our direct employee workforce was female.

Breakdown of Direct Employees by Age and Gender, December 2023						
	Under 30		30-50		Over 50	
	Male	Female	Male	Female	Male	Female
National	396	89	2,231	369	267	22
Expatriate	12	7	376	27	125	5

Training, Capacity Building and Skills Transfer

Ensuring the right programs are in place to support employee development at all levels is crucial for Ambatovy’s long-term success and succession planning. Continued investment in skills development therefore remains a priority for Ambatovy.

In line with our Strategic Plan, Ambatovy prioritizes skills development to ensure that employees are equipped with the skills required to carry out their duties and to take on

positions with increasing technical and leadership responsibilities. In 2023, Ambatovy continued to advance our training and development activities in starting a joint venture with ATI (Artisan Training Institute) to better meet the business needs and relaunched the Internship program for 122 new graduates from higher technical schools. Ambatovy provided 221,817 training workhours while preparing to implement of a new Learning Management System (INX).

Development activities focused on coordinating regulatory training, revalidating competencies, accelerating trade skills, and cultivating leadership essentials. In addition, the Training team reinforced the skills pipeline development for maintenance and operations. Training in these areas achieved the following results:

- **Health and Safety Training:** This critical training is essential for safe operations and is mandatory for employees and contractors. In 2023, Ambatovy continued implementing the Human and Organizational Performance (HOP) Training Program across all operation departments. The team also coordinated regulatory training and Verification of Competency sessions during the Total Plant Shutdown. A total of 86,576 training workhours were completed during the year compared to 89,198 in 2022.
- **Trade Training Program:** Launched in 2019, this program aims to accelerate the development of national technicians. Of the 338 technicians initially enrolled on four stage programs (electricians, instrumentation, and mechanical technicians), 261 remained active in the program. Among them, 228 (87%) successfully completed Stage 3 and 191 (73%) successfully completed the full program. Additionally, 49 maintenance trainees from Ambatovy’s Internship Program, implemented in 2021, successfully achieved certification and were hired as full-time employees.

Competency Revalidations: Revalidation efforts continued for Plant Process Operations staff, with 118 operators trained in operational skills aligned to their progression ladders. Over the year, 1,519 formal assessments were conducted. As a result, 96 operators achieved certifications as Control Room Operators, Permit Coordinators, Field Operators II and Lead Operators, maintaining a 100% success rate. Furthermore, 24 operator interns from Ambatovy’s Internship Program, initiated in 2022, were placed within operations and 74 skillset operators were trained to fill vacant positions.



- **Multiskilling Training Programs for HME Operators:** Ambatovy continued its Multiskilling Training Program for Heavy Mobile Equipment (HME) Operators, established in 2021. The program aims to ensure operators can demonstrate a high level of proficiency in handling multiple

types of heavy equipment, enabling greater flexibility within operational teams. Enrollment in the program increased from 105 operators in 2022 to 216 operators trained across various equipment in 2023. To meet operational needs, a reassessment of all HME operators was conducted, with 358 operators successfully reassessed in 2022 and 548 in 2023.

- **Trade Training Program for HEM Employees:** Launched in 2018, this program focuses on producing highly qualified Heavy Mobile Equipment Maintenance (HEM) Technicians capable of servicing and maintaining HME equipment to international recognized standards. Of the 94 trainees enrolled, 14 successfully completed the program in 2022 and were absorbed into the business. In 2023, 63 additional trainees have participated, with 32 qualifying as Maintenance Technicians.

Parallel to this, the HEM Internship Program was introduced in 2023, onboarding 29 interns for a four-year training program.

- **Trainer Progression Pathway:** Ambatovy's Trainer Progression Pathway supports the development of trainers across three certification levels. In 2023, four trainers achieved Trainer II certification, and three advanced to Trainer III certification.
- **Leadership Development:** The Ambatovy Leadership Program, which focusses on the development and reinforcement of employees in leadership roles, was redesigned in 2022 to better align with the company's framework and context. The remodeled program, titled "Foundations of Supervision" (FOS), was launched in 2023. A total of 545 frontline leaders completed FOS Part 1, which focuses on roles, responsibilities and routine.



Labor-Management Relations

Across our company, Ambatovy has both unionized and non-unionized employees. Ambatovy recognizes and encourages the right of employees to engage in free association and collective bargaining. All national employees contracted under DMSA and AMSA (88% of our direct employee workforce) are covered by the Collective Bargaining Agreement (CBA). In March 2023, Ambatovy successfully concluded negotiations for the first revision of its CBA with the worker representatives (Works Council). This revision introduced adjustments to several existing benefits and to reinstated housing assistance for national employees. The discussions were conducted in a spirit of mutual respect, culminating in the achievement of this updated agreement.

For expatriate employees, their terms of employment and

working conditions are defined within their individual employment contracts.

As with all our relationships, we strive for productive and mutually beneficial outcomes in our discussions with employees and their organized labor representatives. When labor grievances do occur, we investigate and work to reach an acceptable solution for all parties concerned. Once grievances have been resolved, the Management team evaluates all the issues that were raised and determines what process improvements, if any, can be made to ensure we can learn from each one. In 2023, 40 grievances related to working conditions were reported, all of which were resolved.

Approach: Health and Safety



Ambatovy is committed to maintaining a healthy and safe workplace for all employees, contractors, visitors and neighboring communities, and health and safety is our top priority. We believe that all injuries are preventable. Our operations are built on a zero-harm health and safety culture. We work hard to minimize operational risks to our workforce and nearby communities and engage with these important stakeholders regularly on matters of safety, security and emergency response. For more information about our work to support health and safety at the community level, please see the section on Communities and Social Relations, earlier in this report.

Our Health and Safety (HS) team identifies hazards, assesses risks, implements controls, monitors performance, and assigns appropriate accountabilities. It also oversees training, work authorizations and reporting. We report health and safety performance on a regular, ongoing basis to Management to ensure continuous improvement. Our recording and reporting system is compliant with the International Labor Organization's (ILO) Code of Practice on Recording and Notification of Occupational Accidents and Diseases.

Performance:

Health and Safety



Ambatovy’s zero harm and Health and Safety culture includes Leadership in the Field, training, three-in-a-row, awareness-raising, standards development and inspection, and a business assurance program that validates conformance to Fatality Prevention Standards which has a common. Ambatovy carefully monitors our health and safety performance against International Council on Mining and Metals (ICMM) standards and ensures continuous improvement and safe production through comprehensive auditing and reporting procedures. Any safety observation, near-miss, or safety incident is seen as a chance to continuously improve the company’s processes to prevent the potential for future incidents. In 2023, Ambatovy achieved a significant milestone by obtaining ISO 45001 certification for our safety management system, the highest international standard for occupational health and safety.

Additionally, Ambatovy met its safety performance targets for the year achieving to date, with a Total Recordable Injury Frequency Rate (TRIFR) of 0.117, an All Injury Frequency Rate (AIFR) of 0.37, and a Lost Time Injury Frequency Rate (LTIFR) of 0.02. These results reflect Ambatovy’s commitment to strong investigative processes and continuous investment in learning programs, as well as the implementation of corrective and preventive actions.

Ambatovy Health and Safety Performance 2020-2023				
	2020	2021	2022	2023
AIFR	.42	.47	.35	.37
TRIFR	.10	.09	.08	.117
LTIFR	.00	.04	.01	.02

*Rates are calculated based on 200,000 hours worked and include hours worked by both direct employees and operational contractors.

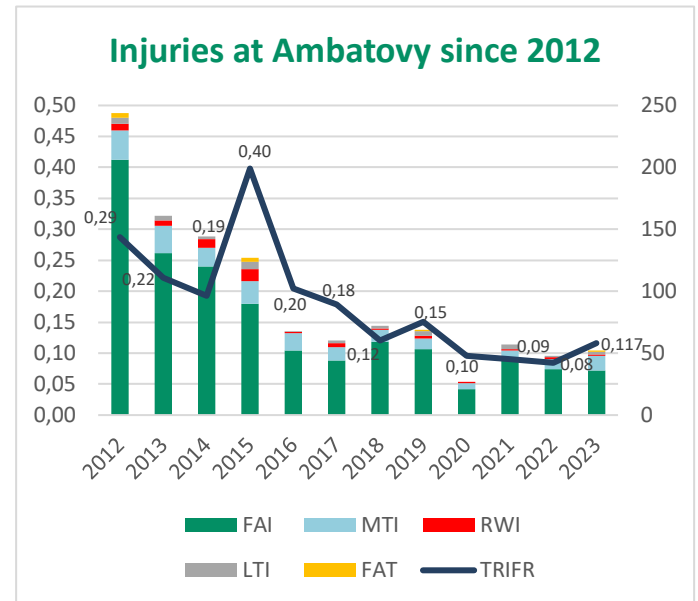
In 2023:

- There were 16 recordable injuries, including Medical Treatment Cases, Restricted Work Cases and Lost Time Injuries, along with one work-related fatality at Ambatovy. These injuries involved four Ambatovy employees and 12 Business (contractor) Partner employees.
- The TRIFR rate was 0.09 for Ambatovy and 0.12 for Business Partners based on a total of 27, 429,032 hours worked.

Hand injuries were the most common type of work-related injury recorded in 2023. These injuries were mainly attributed to unsafe working methods, the use of inappropriate tools, and a lack of attention to the “line of fire” principle.

As an industrial enterprise, risk management is required on a daily basis in order to ensure an injury-free workplace and is one of Ambatovy’s greatest challenges. Work-related hazards that pose a risk of recordable injury are determined by Ambatovy’s Operational Control and are identified in our Fatality Prevention Standards. All activities, both specific and routine, are required to undergo a thorough risk assessment prior to commencement. This includes hazard

identification and the implementation of control measures, based on the Ambatovy Risk Management Procedure’s hierarchy of control.



To instill a safety culture that emphasizes prevention, Ambatovy continues to enforce the implementation of its Health and Safety Road Map, which is built around three core pillars: Fatality Prevention, Injury Prevention and Catastrophic Event Prevention.

In 2023, the following key actions were achieved as part of this Road Map:

- **Fatality Prevention:** Fatality Prevention Committees were established for each of the 12 Fatality Prevention Standards. These committees reviewed and updated the prevention standards to ensure their consistency with international best practices. Each committee, led by a manager with subject matter expertise, developed action plans to ensure effective implementation and met monthly to review progress against these plans.
- **Injury Prevention:** Efforts focused on promoting proper work methods, the use of appropriate tools and adherence to the “line of fire” safety concept in the field. To reinforce this approach, a “**STOP UNSAFE ACTIVITY**” campaign was launched, empowering encourage employees to act, rectify unsafe practices, and report incidents for organizational learning.
- **Catastrophic Event Prevention:** The process safety team collaborated with operational and engineering teams in each process area to reinforce process safety requirements and monitor critical safety controls. Major incident scenarios were identified, and emergency response plans (ERPs) were developed for each scenario in partnership with emergency response services. Evacuation drills were also performed for each scenario to ensure preparedness.

These three pillars serve as fundamental guidelines and practical for engaging with employees in the field. They are designed directly impact workplace safety, enhance employee well-being, and foster a stronger organizational safety culture.



Responsible Production

Objectives

- Provide and promote products that are produced and consumed in a socially, ethically and environmentally responsible manner.
- Remain committed to implementing policies and management systems that are aligned with OECD requirements and with good industry practice and to ensuring supply chain due diligence for the responsible production of our minerals.
- Maintain ISO 9001-2015 certification to demonstrate our commitment to quality and to meet our customers’ needs.
- Maintain ISO 14001-2015 and ISO 45001-2018 certifications to demonstrate our commitment to environmental management, workplace health and safety and continuous improvement in line with international standards.

Approach

Society and markets are increasingly demanding responsibly and ethically produced goods. Downstream customers of Ambatovy are, in turn, increasingly requesting evidence of policies, management systems, and supply chain due diligence to ensure responsible mineral production and supply. Ambatovy is committed to extracting and producing minerals that meet our stakeholders’ social, ethical, environmental and human rights expectations and to advancing that commitment with our partners, suppliers and customers.

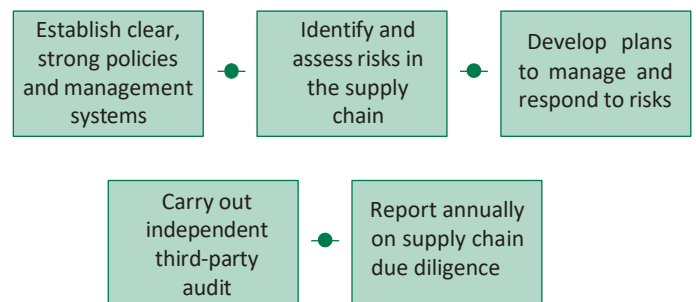
The adoption of responsible sourcing obligations builds on a global shift in the extractives industry. Over the past several years, organizations and institutions, such as the International Council on Mining and Metals (ICMM), the Extractive Industries Transparency Initiative (EITI) and the Organization for Economic Cooperation and Development (OECD), have developed and refined various standards to encourage more sustainable and ethical practices. These initiatives have largely been driven by market participants’ desire to reduce supply chain and operational risks; consumer demand for ethically sourced goods; and encouragement from the international community and investors to better align business practices with human rights and sustainable development principles.

In October 2019, the London Metal Exchange (LME) unveiled a new policy to promote the responsible sourcing of metals. The LME Policy on Responsible Sourcing sets out mandatory labor, environmental and supply chain due diligence requirements, and preventing conflict minerals from being sold on the exchange is

a core tenant. The LME Policy requires that producers ensure that their brands are compliant with ISO 14001 (environmental management system) and ISO 45001 (occupational health and safety management system)¹⁴, and are compliant with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRAs). With our two LME-listed products, nickel and cobalt, Ambatovy has been working towards meeting these responsible sourcing and due diligence requirements by the LME’s December 2023 deadline. We have established an internal Responsible Sourcing working group consisting of staff from our Marketing, ESG, Legal, and Government and External Relations teams to guide these efforts.

Ambatovy has a robust management system in place to manage environmental and social risks and to meet or exceed performance targets.

Ambatovy’s Due Diligence Approach



¹⁴Producers must be compliant with the ISO standards or with Equivalent Certification Programs.

The Ambatovy Quality Policy is our formal commitment to supplying defect-free products to all our customers. In order to deliver on this commitment, we must:

- Understand the requirements as agreed with our customers;
 - Communicate effectively with our customers and suppliers;
 - Do our work correctly the first time;
 - Supply products at standards that meet our customers' needs;
 - Practice effective communications about safety and quality;
 - Involve all personnel;
 - Continuously improve everything we do;
 - Comply with applicable government laws and regulations.
- A practical way to implement these strategies is to have a formal Quality Management System (QMS) in place. Our QMS was certified in 2014 as compliant with International Standard ISO 9001-2008. This was a great milestone for the company and paved the way for us to achieve registration of our nickel and cobalt briquettes on the LME. Since our original certification, Ambatovy has had yearly audits conducted to confirm the compliance of our QMS with ISO 9001 requirements. In 2017, our certification was renewed under the new and more stringent 2015 version of the ISO 9001 standard. Since receiving our ISO 9001 renewal certification in 2020, annual audits have been completed every year to confirm compliance of our QMS with ISO 9001 requirements. In 2023, Ambatovy successfully renewed its ISO 9001 certification, underscoring the company's dedication to quality and customer satisfaction.

Performance



Responsible Sourcing

As part as Ambatovy strategy, the company has been engaged with the Responsible Minerals Initiative's Responsible Minerals Assurance Process (RMI RMAP) since 2021. In the 2022 report, the Conflict Affected and High-Risk Areas (CAHRA) assessment concluded that Ambatovy is not classified as High-Risk area as per the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals. The methodology adopted and developed for the CAHRA assessment allow us to regularly update our status, and in 2023, there were no change of Ambatovy CAHRA status.

Since 2022, Ambatovy has been certified in RMAP against the Cobalt Refiner Supply Chain Due Diligence Standard for Copper, Lead, Nickel and Zinc. In August 2023, we were re-certified with the same standard achieving zero non-conformities. Our Responsible Sourcing Policy was validated in March 2023 and is available on our website.

For more information about the RMI RMAP, please refer to Appendix 3.

Material Stewardship

Ambatovy's nickel and cobalt are stable unreactive metals, widely used in the production of stainless steel, other metal alloys, specialty chemicals, and in a variety of other applications. However, Ambatovy's production process involves industrial and hazardous materials, such as chemicals and compressed gas. Ambatovy has developed detailed policies and procedures on handling, transporting, storing, recycling, and disposing of such items. We also maintain Safety Data Sheets (SDSs) from suppliers on all hazardous materials and commodities that we use and produce SDSs for Ambatovy products and by-products. These data sheets are electronically accessible to employees, and we provide our product SDSs to customers in a variety of languages. Training is provided on proper handling procedures and, where relevant, on appropriate Personal Protective Equipment requirements for safe handling and use. Our procurement and transportation handling procedures are based on regulations from the International Marine Organization, the International Air Transport Association, and the European Agreement Concerning International Carriage of Dangerous Goods by Road.

When possible, we try to procure goods and services that have a positive social or environmental return. ALBI continues to work with local businesses to procure a range of items for our operations. Examples of procurement initiatives can be found in the Economic Performance section.

Customer Relations, Health and Safety

Ambatovy nickel products are marketed and sold through our shareholder companies (Sumitomo and KOMIR) and onward to the end customer. Ambatovy cobalt products are marketed directly by Ambatovy, with exclusive distribution arrangements in Europe and the USA. In certain geographical areas including Asia and Africa, cobalt is marketed and sold by Ambatovy directly to the end customer. Ammonium sulphate, used mainly as a fertilizer for soils in the agricultural sector, is also marketed and sold through an exclusive distribution arrangement to local and global markets. Ambatovy and our partner companies are committed to ensuring that customers have relevant and reliable science-based information on hand regarding the health and environmental effects of Ambatovy products.

Ambatovy assesses the health and safety aspects of our products via membership in and participation in international industrial organizations established to provide science-based knowledge on the human health and environmental effects of the products and on product qualities. These organizations include the Nickel Institute (NI), the Cobalt Institute (CI) as well as consortia established for the purposes of complying with the requirements of the European Union's Registration, Evaluation, Authorization and Restriction of Chemical Substances (REACH) and Classification, Labeling, and Packaging (CLP) regulations. All Ambatovy products have comprehensive SDSs which provide the hazard classification as well as guidelines and recommendations for safe handling and use procedures. These SDSs provide information that adheres to regulatory standards according to the geographic area of sales.

Customers in the European Union have cooperated in the development of specific Generic Exposure Scenarios to assist with compliance with the REACH regulations. These scenarios provide guidance on the operating conditions that must be met in order to ensure the safe use of both nickel and cobalt with respect to potential impacts on workers handling Ambatovy products as well as guidance on the avoidance of any negative impacts on local populations in the vicinity of facilities producing or using these substances.

Ambatovy products comply with relevant rules and regulations, such as the REACH and CLP regulations, in countries of product destination. Careful attention is given to handling hazardous substances, and warning labels identify important instructions as guidance. Carriers of these substances use these labels as indication of the nature of the products they ship and ensure compliance with international standards such as the International Marine Dangerous Goods Code.

Both nickel and cobalt are sold directly to industrial end-use consumers; however, domestic customers who use the final consumer products rarely come in direct contact with these refined substances. Industrial end-users are generally aware of the health and safety aspects that must be considered.

The international industrial organizations to which Ambatovy belongs promote appropriate and safe uses of nickel and cobalt, and advocate for appropriate science-based regulations. Environmental impacts of our products are considered and communicated in a variety of ways, including via SDSs, product labeling and guidance on safe use, environmental quality standards, and, under REACH, through a variety of exposure scenarios for industrial uses.

There have been no incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety of our products.

Product Information Required	
Information required for product labeling	Yes
Content, particularly with regard to substances that might produce an environmental or social impact	Yes
Safe use of the product of service	Available on SDSs and on the NI and CI websites
Disposal of the product and environmental/social impacts	A caution to dispose of materials and containers in accordance with the applicable national, regional and/or local environmental regulations is included on SDSs; due to the high value of nickel and cobalt, global recycling rates are significant

— Appendices —

Appendix 1: The Sustainable Development Goals

The United Nations' Sustainable Development Goals (SDGs), a follow up to the Millennium Development Goals, consist of 17 ambitious targets to address global issues and to ensure a sustainable and resilient future for the world by 2030. The success of the SDGs depends on the participation of a range of actors – governments, communities, non-governmental organizations and corporations.

The nature of the work of the natural resources sector has social, economic and environmental impacts on the jurisdictions where projects and operations are located. As a responsible company working in both a low-income country and a biological hotspot, we aim to ensure that the potential negative impacts of our activities are minimized and mitigated to the greatest extent possible, while also focusing on actions that positively impact local communities and Madagascar. To this end, the SDGs serve as a reference for us to gauge how and to what extent we are contributing to Madagascar's development and to its achievement of these globally recognized sustainability targets.

Below is a summary of ways in which Ambatovy has been contributing to the achievement of the 17 SDGs. More information about our work can be found in the text of the report.



End poverty in all its forms everywhere

- One of the biggest private sector employers in Madagascar
- At the end of 2023, 3,926 direct employees, of whom 86% are Malagasy
- Hiring practices that emphasize the recruitment of national employees, local to our sites of operations
- Support for skills development, both for our employees and local communities
- Development and promotion of income generating activities and VSLAs
- Policy of “Buy locally, hire locally”



End hunger, achieve food security and improved nutrition, and promote sustainable agriculture

- Training in improved agricultural and small animal husbandry techniques as well as new income generating activities (IGAs) for former construction employees and local community members
- School nutrition program at the resettlement village of Vohitrabato
- Support for community nutrition activities through school feeding programs, community gardens and Food for Work projects
- Donation of ammonium sulphate and promotion of its use as an affordable and appropriate fertilizer for smallholder farmers as a means of achieving greater food security and increasing families' incomes



Ensure healthy lives and promote well-being for all, at all ages

- Support for youth kiosks along the RN2 to promote HIV/AIDS awareness and reproductive health
- Support for HIV/AIDS awareness-raising and testing with Ambatovy employees and communities
- Development of communities' medical facilities through donations of equipment and rehabilitation/construction of infrastructure
- Support for the responses to the plague and measles epidemics in previous years
- Donations of medical equipment, tests and supplies to support access to healthcare
- Free mobile medical consultations in villages with limited access to health care
- Donation of seeds and inputs to help farmers rebuild their livelihoods following cyclone damage



Ensure inclusive and equitable education and promote lifelong learning opportunities for all

- Construction of schools and classrooms in the resettlement villages and in other communities
- Scholarship support to help further the education of youth from Vohitrabato and of vulnerable girls from our zones
- Literacy project around the Plant Site for 100 women
- Training and leadership development for our employees
- Support to local technical and vocational schools
- Support for school nutrition and feeding programs
- Support for the national campaign against child exploitation and the Moramanga Child Protection Network
- Donation of school kits to children at primary schools in our zones of operation



Achieve gender equality and empower all women and girls

- Equal opportunity employer, even for traditionally male mining roles
- Development and promotion of income generating activities and VSLAs with predominantly female-headed households
- Promotion of Zero Tolerance policy for sexual exploitation of young girls
- Scholarship program for vulnerable girls in our zones of operation



Ensure viability and sustainable management of water and sanitation for all

- Support of Water Users Associations (WUA) in our communities
- Construction of water pumps and water points in villages and on school grounds
- Support for the treatment of municipal water supplies and the development of water distribution networks
- Extensive water monitoring system through all Ambatovy sites



Ensure access to affordable, reliable, sustainable, and modern energy for all

- Creation of electric vehicle fleet at Plant Site
- Provision and installation of solar panels at Vohitrambato resettlement village
- Commitment to rural electrification project and donation of solar home kits



Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all

- Employment program with comprehensive employment benefits
- Works Council to strengthen employee relations and employee-management interactions
- Requirements for our contractors including respect for health and safety standards and procedures and for human rights
- Active contracts with more than 700 local suppliers and support for local business creation
- Development and promotion of income generating activities and VSLAs
- Produce for Ambatovy's canteens sourced from farmers' groups near the Mine and Plant Sites



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

- Extensive rehabilitation and construction of roads
- Rehabilitation and extension of railroad track in Toamasina
- Investment in infrastructure through the Social Investment Fund
- Construction of schools and classrooms



Reduce inequalities within and among countries

- With nickel as one of Madagascar's top export products, supporting the local currency and narrowing the trade deficit
- Bringing in significant foreign exchange earnings through investment, expatriate salaries and product sales
- Support for anti-corruption measures and firm stance against corruption in all forms
- Support for the good governance of mining royalties to ensure their transparent, equitable and sustainable use



Make cities and human settlements inclusive, safe, resilient and sustainable

- Installation of railroad safety fences and rail-road crossings
- Work with regions on industrial risks and disaster preparedness
- Support for cyclone relief efforts and cyclone prevention equipment
- Road safety training and pedestrian awareness in the communities near our Mine Site



Ensure sustainable consumption and production patterns

- Mitigation of inflation in local markets by purchasing produce through centers working directly with local farmers
- Development of local businesses to support industrial sector and to recycle our waste products



Take urgent action to combat climate change and its impacts

- Extensive reforestation work and conservation actions with local community involvement
- Minimization of emissions by utilizing gravity-fed system to transport slurry along the Pipeline from the Mine to the Plant and by importing low emission coal for Plant processes
- Coordinated bus transport for employees and installation of electric vehicle fleet
- Launch of a “decarbonization journey” to lower carbon emissions



Conserve and sustainably use the oceans, seas, and marine resources for sustainable development

- Recycling of process water rather than relying entirely on river water withdrawals
- Conservation activities for rivers in our areas and the native fish species, including control of invasive species
- Waste treatment through the Tailings Management Facility to ensure that water discharged into the sea has the composition of marine water
- Support for the Blue Economy through sustainable, small-scale fishing initiatives



Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss

- Extensive biodiversity monitoring, mitigation and restoration program in place
- BBOP pilot project from 2009 to 2018, promoting avoidance, minimization, restoration and offsets to achieve no net loss in biodiversity
- Work with village organizations on monitoring and enforcing the sustainable use of ecosystem services
- Protection of conservation offset sites
- Protection, monitoring, evaluation, and study of flora and fauna in our conservation areas
- Environmental awareness-raising at schools and at community level for communities surrounding our conservation zones
- Awareness-raising on the damage caused by slash-and-burn agriculture, poaching, bush meat consumption, and endangered species trade



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels

- Support for the EITI process and participation in the Voluntary Principles on Security and Human Rights
- Collaboration with Government and local authorities to develop a mechanism for the safe, transparent, equitable and sustainable management of mining royalties
- Partnership with the local NGO SAHA for capacity building, guidance and accompaniment of Communes receiving our royalties
- Firm stance on business ethics and anti-corruption, which all employees and contractors must adhere to



Strengthen the means of implementation and revitalize the global partnership for sustainable development

- Extensive partnerships supporting our activities in health, education, livelihoods, social development, the environment and good governance
- Partnerships and close collaborations with the public, private, NGO, and business communities in Madagascar and around the world



Appendix 2: Partnerships and Associations

Ambatovy is a member of several industry associations and initiatives. We are a member of the Multi-Stakeholder Group (National Committee) for the EITI in Madagascar, the Chamber of Mines of Madagascar, the Madagascar Industries Union (*Syndicat des Industries de Madagascar*, SIM) and the Madagascar Business Association (*Groupement des Entreprises de Madagascar*, GEM). We also engage with international industry bodies, such as the Nickel Institute and the Cobalt Institute.

Ambatovy is also a member of several regional coordination committees with civil society and local government. Ambatovy has worked in recent years with a number of local, national and international organizations to ensure transparency, to create opportunities, to broaden networks and perspectives, and to develop sustainable operations. These partners and associations include:

International

- Cobalt Institute
- Columbus Zoo
- Conservation International
- Duke Lemur Center of Duke University
- Extractive Industries Transparency Initiative (EITI)
- Forest Trends
- Henry Doorly Zoo
- International Raw Materials (IRM)
- Japanese International Cooperation Agency (JICA)
- Joint United Nations Programme on HIV/AIDS (UNAIDS)
- Madagascar Fauna and Flora Group (MFG)
- Missouri Botanical Garden (MBG)
- Nickel Institute
- Office for the Coordination of Humanitarian Affairs (OCHA)
- Office of the High Commissioner for Human Rights (OHCHR)
- South African Institute for Aquatic Biodiversity
- The Peregrine Fund

National

- *Action et Développement*
- American Chamber of Commerce (AmCham)
- Asity Madagascar (an affiliate of BirdLife International)
- *Association Nationale d'Actions Environnementales* (ANAE)
- *Association Handicaps Esperance Tamatave*
- *Brickaville Miara-Mitraka* (BRIMIMI)
- *Bureau National de Gestion des Risques et des Catastrophes* (BNGRC)
- Canadian Chamber of Commerce and Cooperation (CanCham)
- *Centre d'Études et de Recherches Ethnologiques et Linguistiques* (CEREL)
- *Centre National de Recherches Océanographique* (CNRO)
- *Centre National de Recherche sur l'Environnement* (CNRE)
- *Centre Technique Horticole de Tamatave* (CTHT)
- Chamber of Mines of Madagascar

- *Circonscription de l'Environnement et du Développement Durable* (CIRED)
- Cultural and Social Center (CCS)
- Department of Animal Biology at the University of Antananarivo
- Diocesan Development Office of Toamasina (ODDIT)
- *Direction Générale du Développement Durable* (DGDD)
- *Direction Régionale de l'Agriculture et de l'Élevage* (DRAE)
- *Direction Régionale de l'Environnement et du Développement Durable* (DREDD)
- *Direction Régionale de la Pêche et de l'Économie Bleue*
- *Direction Régionale de Tourisme*
- *EcoFauna*
- *Ezaka ho Fampanandrosoana any Ambanivohitra* (EFA)
- *Ezaka Vaovao*
- Fehizoro Federation
- *Fianakaviana Sambatra* (FISA)
- *Fifanampiana Kristiana ho an'ny Fampanandrosoana eto Madagasikara* (FIKRIFAMA)
- *Fikambanambe Mivondrona Ampitambe Mahatsara* (FIMIAM)
- *Groupe d'Étude et de Recherche sur les Primates* (GERP)
- *Groupe Mavitrika*, University of Tamatave
- *Groupement des Entreprises de Madagascar* (GEM)
- *Kopakelatra* Project
- *La Fabrique*
- Love and Care Organization
- Madagascar Consulting Ingredients (MCI)
- *Maison des Jeunes Moramanga*
- Malagasy Red Cross Society
- *Mamizo*
- Man and the Environment (MATE)
- *Miarintsoa*
- MIDEM (Independent Mission for Development and Education in Madagascar)
- Ministry of Agriculture
- Ministry of Education
- Ministry of Handicrafts and Trade
- *Mitsinjo* Association
- Museum of Art and Archeology of the University of Antananarivo (ICMAA)
- *Ny Sahy*
- *Ombona Tahiry Ifampisamborana Vola* (OTIV)
- Private Sector Humanitarian Platform of Madagascar (PSHP)
- Regional Office of Nutrition (ORN)
- Regional Tourism Office of Alaotra Mangoro (ORTALMA)
- SAF/FJKM
- SAHA (*Sahan'Asa Hampandrosoana ny eny Ambanivohitra*)
- St. Gabriel
- *Syndicat des Industries de Madagascar* (SIM)
- University of Antananarivo
- *Vahatra*
- *Voahary Voakajy*
- *Vohimanana*
- *Zararano* Project

Appendix 3: Compliance with External Initiatives

Ambatovy strives to maintain the highest standards, to respect local culture and traditions, and to comply with the laws and regulations of Madagascar. We endeavor to meet and, when possible, exceed the mandatory compliance requirements of our agreements with the Government of Madagascar, our lenders and other stakeholders. We are also committed to several voluntary measures that go beyond our legal obligations.

Mandatory Compliance

Law on Large Scale Mining Investments (*Loi sur les Grands Investissements Miniers, LGIM*) – Madagascar’s LGIM establishes the legal framework for developing and operating large-scale mining projects in the country. Ambatovy was certified under the LGIM in 2007. Under the LGIM, we are required to report annually to the Government on a range of sustainability issues, such as local employment, local content, environment measures and community activities.

Decree on Rendering Investments Compatible with the Environment (*Décret sur la Mise en Compatibilité des Investissements avec l’Environnement, MECIE*) – The MECIE is a national decree that regulates environmental compliance for investment projects in Madagascar. Ambatovy received our environmental permit from the Malagasy authorities in December 2006, six months after filing our Environmental and Social Impact Assessment (ESIA). Following the ESIA, Ambatovy developed an Environmental and Social Development Management Plan (PGEDS), which provides the framework to ensure that all issues identified during the ESIA are addressed through appropriate mitigation and follow-up actions. We submit annual reports to the ONE on our progress against the PGEDS, and ONE officials conduct regular site visits to review our work.

International Finance Corporation (IFC) Performance Standards – The IFC Performance Standards are an international benchmark for identifying and managing environmental and social risks; they have been adopted by many companies and organizations as a key component of their environmental and social risk management. Our agreement for US\$ 2.1 billion in project financing requires that we adhere to IFC Performance Standards on environment, labor, and social aspects for a major investment project. Our work is closely monitored and regularly reviewed by Independent Engineers sent by our lenders to ensure compliance with these standards.

Equator Principles – The Equator Principles are voluntary standards for banking institutions; they have greatly increased the attention and focus on environmental and social/community standards, accountability and responsibility. Since some of Ambatovy’s lending institutions are Equator Principles Financial Institutions (EPFIs), our financing agreements require that we uphold these principles. EPFIs pledge to consider social and environmental criteria in the large-scale projects they finance and to abstain from financing loans where the borrowers are not willing or able to comply with these criteria.

Voluntary Commitments

Voluntary Principles on Security and Human Rights (VPSHR) – Established in 2000, the VPSHR are a set of principles designed to guide companies in the extractive sector in maintaining the safety and security of their operations within an operating framework that ensures respect for human rights and fundamental freedoms. The duty to protect human rights rests with governments, but other actors in society, including businesses, have a responsibility to respect human rights. Extractive industry companies, such as Ambatovy, have a unique opportunity to have a positive impact on peace and stability, and we are continuously engaging with local, national and international entities to educate and raise awareness for the promotion of human rights. The VPSHR are embedded in Ambatovy’s Security Policy and, in order to reinforce shared commitments to the Principles, Ambatovy has developed relationships and agreements with national ministries responsible for security that establish clear expectations for public security forces and Ambatovy under the VPSHR.

Extractive Industries Transparency Initiative (EITI) – The EITI is a global standard for the good governance of oil, gas and mineral resources. It seeks to address the key governance issues in the extractive sector and to foster transparency along the extractive industry value chain – from the point of extraction, to payments to the government, to production levels, to contributions to the economy and community investments. Since Madagascar became an EITI candidate country in February 2008, Ambatovy has been a strong supporter of the EITI process and an active member of the Multi-Stakeholder Group (known as the National Committee in Madagascar), comprised of representatives from government, extractive industry companies, and civil society. Each year, Ambatovy participates in Madagascar’s EITI reconciliation report.

International Standard ISO 9001 – ISO 9001 certification is based on quality management principles, including strong customer focus, motivation and commitment of Senior Management, the use of a process and risk-based approach to managing the business, and continuous improvement. It confirms the ability of Ambatovy to provide goods and services meeting the needs of our clients, and the conformity of our products with international market requirements. For example, it is needed to meet the requirements of the London Metal Exchange (LME). In 2014, we received our ISO certification for Refining, Analytical Services and Shipping of Nickel, Cobalt, and Ammonium Sulphate products by AFNOR (*the Association Française de Normalisation*), the certification and standardization body. In February 2017, our certification was renewed, under the new and more stringent 2015 version of the ISO 9001 standard. In 2023, Ambatovy successfully renewed its ISO 9001 certification.

International Standards ISO 14001 and ISO 45001 – ISO 14001 and ISO 45001 certifications are internationally recognized standards for environmental management and occupational health and safety, respectively. In 2023, Ambatovy successfully attained ISO 14001 certification for its environmental management system at the Plant Site and ISO 45001 for its health and safety management system. This achievement underscores Ambatovy’s dedication to implementing sustainable practices and fostering a culture of health, safety, and environmental responsibility across its operations.

International Council on Mining and Metals (ICMM) – The ICMM is an organization established in 2001 to act as a catalyst for performance improvement in the mining and metals industry. The ICMM brings together mining and metals companies with national and regional mining associations and global commodity associations. Ambatovy endeavors to apply relevant ICMM principles and has integrated them, where applicable, into internal planning and strategies.

Global Industry Standard on Tailings Management (GISTM) – Established in 2020 by the International Council on Mining and Metals (ICMM), the United Nations Environment Programme (UNEP) and the Principles for Responsible Investment (PRI), the GISTM sets a precedent for the safer management of tailings facilities, towards the goal of zero harm to people and the environment. To be compliant, companies must adopt specified measures to prevent the catastrophic failure of tailings facilities and implement best practices in planning, design, construction, operation, maintenance, monitoring, closure and post closure activities. While Ambatovy is not a member of the ICMM, we are fully committed to implementing best industry practices. By December 2023, we achieved substantial compliance with the standard for our TMF and remain dedicated to achieving full compliance.

Responsible Minerals Initiative (RMI) – Founded in 2008 by members of the Responsible Business Alliance and the Global e-Sustainability Initiative, the Responsible Minerals Initiative (RMI) is one of the most utilized and respected resources for companies from a range of industries addressing responsible mineral sourcing issues in their supply chains. The RMI's flagship Responsible Minerals Assurance Process (RMAP) offers companies and their suppliers an independent, third-party audit that determines which smelters and refiners can be verified as having systems in place to responsibly source minerals in line with current global standards, including the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and the

U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act. More than 400 companies and associations from over ten industries participate in the RMI today. Ambatovy began our engagement with the RMI in 2021 and is proud to align with the RMI's rigorous standards, contributing to the global effort to ensure responsible mineral supply chains.

Appendix 4: Social Investment Fund (SIF)

In 2012, Ambatovy, in partnership with the Government of Madagascar, created the SIF, with a total value of US\$ 25 million to be used for social and infrastructure projects for the benefit of the local population. These projects have been identified in collaboration with our local communities and Malagasy authorities and are managed in accordance with Ambatovy's procurement and purchasing policies.

At the end of 2023, there were 17 projects that fell under this commitment, with 13 of them completed, two ongoing and two suspended. These projects are:

- the rehabilitation of the century-old *Bazary Be* market in Toamasina (completed in 2014)
- the destruction of the Zeren ammonia stock stored in two old and deteriorating pressure vessels which represented a serious safety hazard for neighboring communities in Toamasina (completed in 2014)
- the establishment of a social business, an integrated poultry farm known as the Harenasoa Poultry Project (completed in 2016)
- support for JIRAMA in Toamasina, the national water and energy provider, through the donation of two generators producing 12.6 megawatts of power to support electricity supply in Toamasina (completed in 2016)
- provision of equipment and the donation of two fire trucks for the fire brigade in Toamasina (completed in 2016)
- the rehabilitation of the Technical and Vocational High School in Toamasina (completed in 2016)
- the rehabilitation of a portion of road in Ambatondrazaka to improve the road infrastructure quality in the capital of the Alaotra Mangoro Region (completed in 2016)
- the creation of a Civil Protection Unit in Toamasina to strengthen the city's emergency response capacities (completed in 2016; as part of a sub-project, security forces were provided with radios to strengthen their capacity and to improve coordination between the services)
- the construction of a new market facility in Moramanga (completed in 2017)
- the rehabilitation of the market in Brickaville (construction completed in 2017; final handover to local authorities in 2019)
- the rehabilitation of the trial court building in Moramanga (completed; final handover to local authorities in 2019)
- the provision of two ambulances for Moramanga (completed; handover in 2020)
- the rehabilitation/construction of some small-scale infrastructure in Toamasina (completed in 2021)
- support for the establishment of a mechanism for the good governance of royalties, *Tsara Tantana*, and for the accompaniment and capacity building of communes impacted by our operations, handover of community development plans for communes (completed in 2023)
- the construction of a laboratory for the ONE in Toamasina so that it can independently perform analyses (ongoing)
- support for the collection and recycling of domestic waste in Moramanga through the "Moramadio" waste management project (suspended)¹⁵
- support for the collection and recycling of domestic waste in Toamasina through the "Tamadio" waste management project (suspended)

¹⁵ *Moramadio* is the combination of two words "*Moramanga*" and "*madio*" which is Malagasy for "clean"; similarly, for "*Tamadio*" in the case of the waste management project in

Appendix 5: Priority Species

These priority species are listed by the International Union for Conservation of Nature (IUCN) as endangered (EN), critically endangered (CR), evolutionary significant units (ESU) or Species of Concern (SOC), and are nationally, regionally or locally endemic to our conservation and intervention areas.

LEMURS		
NAME	STATUS	LOCATIONS
<i>Daubentonia madagascariensis</i>	EN	Mine footprint, Mine conservation zone, Pipeline, Ankerana, CFAM, Torotorofotsy
<i>Indri indri</i>	CR	Mine footprint, Mine conservation zone, Pipeline, Ankerana, CFAM, Torotorofotsy
<i>Propithecus diadema</i>	CR	Mine footprint, Mine conservation zone, Pipeline, Ankerana, CFAM, Torotorofotsy
<i>Prolemur simus</i>	CR	CFAM, Torotorofotsy
<i>Varecia variegata</i>	CR	Ankerana, CFAM

OTHER MAMMALS		
NAME	STATUS	LOCATIONS
<i>Microgale jobihely</i>	EN	Mine footprint, Mine conservation zone, CFAM

BIRDS		
NAME	STATUS	LOCATIONS
<i>Anas melleri</i>	EN	Mine footprint, Torotorofotsy
<i>Ardea humbloti</i>	EN	Mine footprint, Torotorofotsy
<i>Ardeola idae</i>	EN	Torotorofotsy
<i>Sarothrura watersi</i>	EN	Torotorofotsy
<i>Tachybaptus pelzelni</i>	EN	Mine footprint
<i>Circus macroscleus</i>	EN	Torotorofotsy

AMPHIBIANS		
NAME	STATUS	LOCATIONS
<i>Mantella aurantiaca</i>	CR	Mine footprint, Mine conservation zone, Pipeline, CFAM, Torotorofotsy
<i>Boophis boehmei</i>	EN	Mine footprint, Mine conservation zone, Pipeline, Ankerana, CFAM, Torotofotsy
<i>Boophis feonnyala</i>	EN	Mine footprint
<i>Gephyromantis eiselti</i>	EN	Mine footprint, Mine conservation zone
<i>Gephyromantis thelenae</i>	EN	Mine footprint, Mine conservation zone, Ankerana
<i>Mantidactylus albobrenatus</i>	EN	Mine conservation zone, Ankerana
<i>Plethodontohyla guentheri</i>	EN	Mine conservation zone
<i>Rhombophryne kibomena</i>	EN	Mine footprint, Mine conservation zone, Ankerana, CFAM, Torotorofotsy
<i>Cophyla mavomavo</i>	EN	Mine footprint, Mine conservation zone

REPTILES

NAME	STATUS	LOCATIONS
<i>Brookesia ramanantsoai</i>	EN	Mine footprint, Mine conservation zone, CFAM
<i>Calumma furcifer</i>	EN	Pipeline, Ankerana
<i>Calumma gallus</i>	EN	Pipeline, Ankerana
<i>Phelsuma flavigularis</i>	EN	Pipeline
<i>Phelsuma pronki</i>	CR	Mine footprint, Mine conservation zone
<i>Uroplatus pietschmanni</i>	EN	Mine footprint, Mine conservation zone
<i>Brookesia minima</i>	EN	Pipeline

FISH

NAME	STATUS	LOCATIONS
<i>Ratsirakia Mangoro</i>	ESU	Mine footprint, Mine conservation zone
<i>Ratsirakia Sakalava</i>	ESU	Mine footprint, Mine conservation zone
<i>Ratsirakia Vondronina/Rianila</i>	ESU	Mine footprint, Mine conservation zone
<i>Rheocles Mangoro</i>	ESU	Mine footprint, Mine conservation zone
<i>Rheocles Vondronina</i>	ESU	Mine footprint, Mine conservation zone

PLANTS

NAME	STATUS	LOCATIONS
<i>Dicoryphe sp.nov</i> (Non-Orchid)	SOC	Mine footprint
<i>Helichrysum sp. nov. aff.</i> <i>Ambondrombeense</i> (Non-Orchid)	SOC	Mine footprint
<i>Hyperacanthus sp. nov. A</i> (<i>'mangoroensis'</i> ined.) (Non-Orchid)	SOC	Mine footprint
<i>Aloe leandrii</i> (Non-Orchid)	CR	Mine footprint, Mine conservation zone
<i>Ellipanthus razanatsimae</i> (Non-Orchid)	CR	Mine footprint
<i>Seringia macrantha</i> (Non-Orchid)	CR	Mine footprint
<i>Bulbophyllum uroplatoides</i> (Orchid)	CR	Mine footprint
<i>Macaranga racemosa</i> (Non-Orchid)	CR	Mine footprint, Mine conservation zone, Ankerana, CFAM
<i>Angraecum letouzeyi</i> (Orchid)	EN	Mine footprint
<i>Aerangis monantha</i> (Orchid)	EN	Mine footprint
<i>Aeranthes polyanthemus</i> (Orchid)	EN	Mine footprint
<i>Angraecum alleizettei</i> (Orchid)	EN	Mine footprint

PLANTS		
NAME	STATUS	LOCATIONS
<i>Angraecum ankeranense</i> (Orchid)	EN	Mine footprint, Mine conservation zone
<i>Angraecum bicallosum</i> (Orchid)	EN	Mine footprint
<i>Angraecum obesum</i> (Orchid)	EN	Mine footprint
<i>Angraecum pseudodidieri</i> (Orchid)	EN	Mine footprint
<i>Angraecum triangulifolium</i> (Orchid)	EN	Mine footprint
<i>Angraecum scroticalcar</i> (Orchid)	EN	Mine footprint
<i>Benthamia nigrescens</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum briophyllum</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum callosum</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum cardiobulbum</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum debile</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum horizontale</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum petrae</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum sulfureum</i> (Orchid)	EN	Mine footprint, Mine conservation zone
<i>Cryptocarya fulva</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Cryptocarya myristicoides/ multiflora</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Cryptopus paniculatus</i> (Orchid)	EN	Mine footprint, Mine conservation zone
<i>Cymbidiella pardalina</i> (Orchid)	EN	Mine footprint
<i>Cynorkis aurantiaca</i> (Orchid)	EN	Mine footprint
<i>Dombeya biumbellata</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone, CFAM
<i>Gastrorchis tuberculosa</i> (Orchid)	EN	Mine footprint
<i>Lemurella papillosa</i> (Orchid)	EN	Mine footprint
<i>Liparis ambohimangana</i> (Orchid)	EN	Mine footprint
<i>Liparis warpuri</i> (Orchid)	EN	Mine footprint, Mine conservation zone

PLANTS

NAME	STATUS	LOCATIONS
<i>Aspidostemon conoideus</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Coffea liaudii</i> (Non-Orchid)	EN	Mine footprint
<i>Cynanchum moramangense</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Eugenia urschiana</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Eugenia wilsoniana</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Melicope discolor</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Melittacanthus divaricatus</i> (Non-Orchid)	EN	Mine footprint
<i>Pandanus analamazaotrensis</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Phyllanthus ambatovolana</i> (Non-Orchid)	EN	Mine footprint
<i>Psorospermum nervosum</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Baroniella acuminata</i> (Non-Orchid)	EN	Mine footprint
<i>Breonia louvelii</i> (Non-Orchid)	EN	Mine footprint
<i>Canarium moramangae</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Croton enigmaticus</i> (Non-Orchid)	EN	Mine footprint
<i>Croton ferricretus</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Croton humbertii</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Croton radiatus</i> (Non-Orchid)	EN	Mine footprint
<i>Decaryochloa diadelpha</i> (Non-Orchid)	EN	Mine footprint
<i>Gravesia tanalensis</i> (Non-Orchid)	EN	Mine footprint
<i>Ivodea antilahimena</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Korthalsella taenioides</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Medinilla mandrakensis</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Noronhia cuspidata</i> (Non-Orchid)	EN	Mine footprint
<i>Ochna thouvenotii</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Tina urschii</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone

PLANTS

NAME	STATUS	LOCATIONS
<i>Exacum bulbiferum</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Psychotria moramangensis</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Psychotria trichantha</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Aeranthus antennophora</i> (Orchid)	EN	Mine footprint, Mine conservation zone
<i>Aeranthus neoperrieri</i> (Orchid)	EN	Mine footprint, Mine conservation zone
<i>Angraecum pinifolium</i> (Orchid)	EN	Mine footprint
<i>Beclardia grandiflora</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum amoenum</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum auriflorum</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum ciliatilabrum</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum discilabium</i> (Orchid)	EN	Mine footprint, Torotorofotsy
<i>Bulbophyllum hapalanthos</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum imerinense</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum lakatoense</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum obtusatum</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum rubiginosum</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum septatum</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum teretibulbum</i> (Orchid)	EN	Mine footprint
<i>Bulbophyllum toilliezeae</i> (Orchid)	EN	Mine footprint
<i>Cynorkis henrici</i> (Orchid)	EN	Mine footprint
<i>Goodyera perrieri</i> (Orchid)	EN	Mine footprint, CAZ
<i>Goodyera rosea</i> (Orchid)	EN	Mine footprint
<i>Jumellea brachycentra</i> (Orchid)	EN	Mine footprint
<i>Jumellea peyrotii</i> (Orchid)	EN	Mine footprint
<i>Pyrostria analamazaotrensis</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone

PLANTS		
NAME	STATUS	LOCATIONS
<i>Stenandrium amoenum</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Syzygium lugubre</i> (Non-Orchid)	EN	Mine footprint
<i>Syzygium onivense</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Scleria madagascariensis</i> (Non-Orchid)	EN	Mine footprint, Mine conservation zone
<i>Pectineriella edmundi</i> (Orchid)	EN	Mine footprint
<i>Pectineriella scroticalcar</i> (Orchid)	EN	Mine footprint
<i>Pentopetia longipetala</i> (Non-Orchid)	EN	Mine footprint
<i>Polystachya tsinjoarivensis</i> (Orchid)	EN	Mine footprint
<i>Vepris sclerophylla</i> (Non-Orchid)	EN	Mine footprint
<i>Xylopiia flexuosa</i> (Non-Orchid)	EN	Mine footprint

Appendix 6: Ambatovy Offset Sites

Offsets are the final step in the mitigation hierarchy, designed to compensate for any residual impacts on biodiversity that cannot be avoided, mitigated, minimized or restored. Given the large scope of our operations and in line with BBOP guidance and IFC Performance Standard 6, Ambatovy has developed a multi-faceted offset program comprising several sites and associated activities. Ambatovy's offsets include the Mine Conservation Forests, the Analamay-Mantadia Forest Corridor (CFAM), the Ankerana Forest and the Torotorofotsy Wetlands Ramsar Site. Combined, the forest land to be conserved within these areas comes to a total of almost 14,000 ha, or roughly nine times the size of the area disturbed through our mining activities.

Incorporated into the offset program is an awareness that sustainable forest management cannot be successful without the support and participation of local populations who depend on forests for their natural resources. Ambatovy promotes community wardenship and has designated peripheral forest segments specific to this use. Through awareness campaigns and livelihood development initiatives, Ambatovy seeks to decrease economic reliance on forest resources and reorient local communities towards alternative income generating activities.

Mine Conservation Forests

Two parcels of azonal forest overlapping the ore body have been set aside and will not be mined, despite the valuable nickel lying beneath them. The combined area of these two parcels is approximately 300 ha. During the Environmental and Social Impact Assessment, these azonal forest habitats were considered to be a rare habitat type compared to the more typical zonal forests of the Eastern Forest Corridor. In addition, we have 3,575 ha on-site of transitional and zonal forests dedicated to conservation. The conservation zone provides a buffer for receiving the fauna leaving the Mine footprint and serves as a seed bank to facilitate ecological restoration of the Mine footprint. These forests are directly managed by Ambatovy.

Analamay-Mantadia Forest Corridor

The Analamay-Mantadia Forest Corridor (CFAM) will be part of a proposed new protected area that will ensure habitat connectivity between existing conservation areas in the region including forests around the Mine managed by Ambatovy, the Ankeniheny-Zahamena Corridor (CAZ), the Mantadia National

Park and the wetlands of Torotorofotsy. Formal protection of this corridor, spanning approximately 9,540 ha in size (of which 3,490 ha is forested land), will result in the creation of one of the largest continuous expanses of protected habitats in Madagascar (over 450,000 ha) that includes several endangered species such as the critically endangered Diademed sifaka (*Propithecus diadema*). Ambatovy continues to support the establishment of this larger, new protected area, which is still awaiting governmental approval. We also support patrolling activities carried out by our agents and local communities, in order to maintain threats at the minimum level, pending the Government appointment of a site manager. Of particular importance, the creation of this larger, new protected area will ensure protection of a surviving population of the critically endangered Greater bamboo lemur (*Prolemur simus*), one of the rarest lemurs in Madagascar and on the list of the top 25 most endangered primates of the world. Three COBAs participate in the management of the CFAM and are supported by regional DREDD offices and local NGOs in their duties.

Ankerana Forest

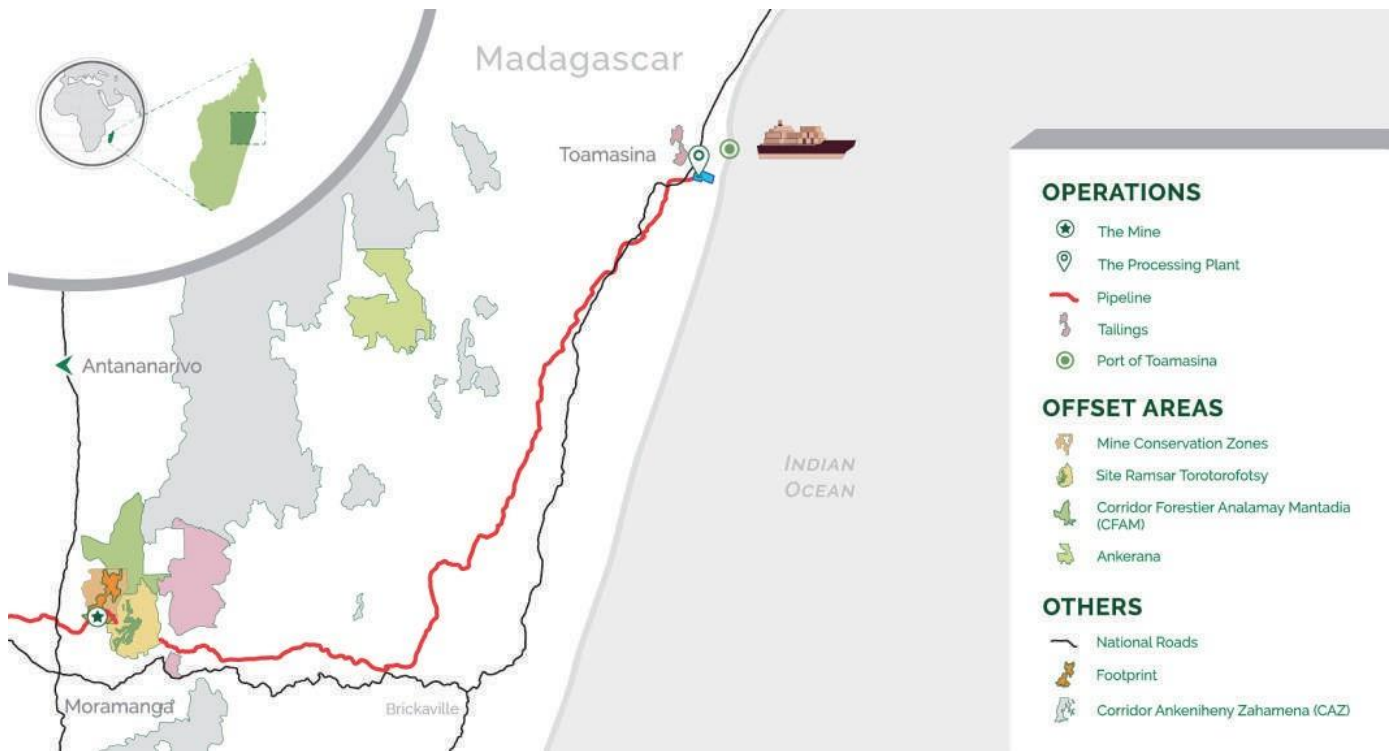
Ankerana was the first offset site identified by Ambatovy and remains the centerpiece of our Business and Biodiversity Offsets Program. It is an intact area of low-to-medium altitude forest lying 70 km to the northeast of the Mine and is linked to the Ankeniheny-Zahamena Corridor (CAZ). The area is continuously threatened by local activities, such as slash-and-burn agriculture and poaching. However, since we began our work in Ankerana in 2011, the number of documented threats has significantly declined. The site has a total surface area of approximately 8,000 ha, of which 4,879 is forested surface. Conservation International and the local NGO *Vohimanana* work with Ambatovy in managing the protection of the Ankerana Forest, bringing valuable expertise to our biodiversity management. Recently, conservation activities were expanded to include the forest corridor linking the Ankerana Massif to the CAZ, extending the total surface area managed by Ambatovy and our partners to over 14,740 ha. We work closely with the communities on the outskirts of this offset site through education programs and through support for the COBA organizations to ensure that our efforts to protect and maintain the delicate ecosystem continue beyond our operations. Several COBAs have been created to continue to strengthen the protection of the Ankerana Forest's resources. Income generating activities (IGAs) practiced by the surrounding communities continue to improve. These include fish farming, the cultivation of spices, coffee, and vegetable crops as well as native seedlings produced at village nurseries.

Torotorofotsy Wetlands Ramsar Site

The Torotorofotsy Wetlands lie immediately to the east of the Mine and cover 10,064 ha of wetlands, forest and other habitats. Protected forests form 1,597 ha of this area. In 2006, Torotorofotsy was classified as a wetland of international importance under the Ramsar Convention on Wetlands. We support local community associations by reinforcing management capacity and sharing activities that help stop marsh transformation and degradation. The day-to-day management of the Torotorofotsy Wetlands is managed by Asity Madagascar (an affiliate of BirdLife International, the world leader in bird

conservation) and supported by Ambatovy. Patrols conducted by Asity enable Ambatovy to gain an understanding of the range of biodiversity within the wetlands.

The success of Torotorofotsy as an offset site and the sustainability of its protection status will only happen with the participation of the communities surrounding it. Awareness campaigns are carried out and alternative income generating activities, to alleviate the community members' pressure on forest resources, continued throughout the year.



Appendix 7: GRI Content Index

Statement of Use	Ambatovy has reported the information cited in this GRI content index for the period from January 1, 2023 through December 31, 2023 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	NA

GRI Standard	Disclosure	Location	Omission	
GRI 2: General Disclosures 2021	2-1 Organizational details	10, 12, 13, 14, 16		
	2-2 Entities included in the organization's sustainability reporting	10		
	2-3 Reporting period, frequency and contact point	10		
	2-4 Restatements of information	10		
	2-5 External assurance	10		
	2-6 Activities, value chain and other business relationships	13, 15, 24, 25, 34		
	2-7 Employees	12, 14, 25, 58-62		
	2-8 Workers who are not employees	12, 25, 57-60		
	2-9 Governance structure and composition	18		
	2-10 Nomination and selection of the highest governance body	18		
	2-11 Chair of the highest governance body	18		
	2-12 Role of the highest governance body in overseeing the management of impacts	18		
	2-13 Delegation of responsibility for managing impacts	18		
	2-14 Role of the highest governance body in sustainability reporting	10, 18		
	2-15 Conflicts of interest	18, 22, 27-29, 34		
	2-16 Communication of critical concerns	22-23		
	2-17 Collective knowledge of the highest governance body	18		
	2-18 Evaluation of the performance of the highest governance body	18		
	2-19 Remuneration policies			Confidentiality Constraints
	2-20 Process to determine remuneration			
	2-21 Annual total compensation ratio			
	2-22 Statement on sustainable development strategy	8, 12, 17		
	2-23 Policy commitments	18-22, 27-31, 63-64		
	2-24 Embedding policy commitments	18-22, 27-34, 63-64		
	2-25 Processes to remediate negative impacts	27, 33, 34		
	2-26 Mechanisms for seeking advice and raising concerns	27, 30, 31		
	2-27 Compliance with laws and regulations	34		
	2-28 Membership associations	70, 71-72		
	2-29 Approach to stakeholder engagement	23-28		
	2-30 Collective bargaining agreements	62		

GRI Standard	Disclosure	Location	Omission
GRI 3: Material Topics 2021	3-1 Process to determine material topics	10, 24	
	3-2 List of material topics	82	
	3-3 Management of material topics	See topic-specific disclosures	
GRI 201: Economic Performance 2016	3-3 Management of material topics	36	
	201-1 Direct economic value generated and distributed	36-38	
	201-4 Financial assistance received from government		Not Applicable
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	33	
	203-1 Infrastructure investments and services supported	36-38	
	203-2 Significant indirect economic impacts	36-38	
GRI 204: Procurement Practices 2016	3-3 Management of material topics	36-38	
	204-1 Proportion of spending on local suppliers	36	
GRI 205: Anti-corruption 2016	3-3 Management of material topics	27, 28	
	205-1 Operations assessed for risks related to corruption	28-34	
	205-2 Communication and training about anti-corruption policies and procedures	28	
GRI 303: Water and Effluents 2018	3-3 Management of material topics	54	
	303-3 Water withdrawal	55	
	303-4 Water discharge	54-56	
	303-5 Water consumption	54	
GRI 304: Biodiversity 2016	3-3 Management of material topics	48	
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	45-50, 80,81	
	304-2 Significant impacts of activities, products and services on biodiversity	45-50	
	304-3 Habitats protected or restored	45-50	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	74-79	
GRI 305: Emissions 2016	3-3 Management of material topics	54	
	305-1 Direct (Scope 1) GHG emissions	51	
GRI 306: Waste 2020	3-3 Management of material topics	51	
	306-4 Waste diverted from disposal	52	
	306-5 Waste directed to disposal	52	
GRI 401: Employment 2016	3-3 Management of material topics	57-58	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	57	
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	61	
	403-5 Worker training on occupational health and safety	62-64	
	403-9 Work-related injuries	63	
GRI 404: Training and Education 2016	3-3 Management of material topics	57-62	
	404-2 Programs for upgrading employee skills and transition assistance programs	62,63	
	404-3 Percentage of employees receiving regular performance and career development reviews	57-60	

GRI Standard	Disclosure	Location	Omission
GRI 408: Child Labor 2016	3-3 Management of material topics	30-32	
	408-1 Operations and suppliers at significant risk for incidents of child labor	32	
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	30	
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	30	
GRI 413: Local Communities 2016	3-3 Management of material topics	39	
	413-1 Operations with local community engagement, impact assessments, and development programs	39-47	
	413-2 Operations with significant actual and potential negative impacts on local communities	31, 32-39	
GRI 416: Customer Health and Safety 2016	3-3 Management of material topics	65-66	
	416-1 Assessment of the health and safety impacts of product and service categories	65-66	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	66	

Appendix 8: Additional References

Please consult the following websites as additional references for information included in this report.

Ambatovy	www.ambatovy.com
Business and Biodiversity Offsets Program	bbop.forest-trends.org
Children's Rights and Business Principles	unicef.org/csr/
Cobalt Institute	www.cobaltinstitute.org
Equator Principles	http://equator-principles.com
Extractive Industries Transparency Initiative Madagascar	https://eiti.org/Madagascar
Global Industry Standard on Tailings Management	https://globaltailingsreview.org/global-industry-standard/
Global Reporting Initiative	https://www.globalreporting.org
International Council on Mining and Metals	www.icmm.com
International Finance Corporation's Performance Standards	www.ifc.org/performancestandards
International Organization for Standardization (ISO)	https://www.iso.org
IUCN Red List of Threatened Species	http://www.iucnredlist.org/
London Metal Exchange, Responsible Sourcing	https://www.lme.com/en/company/responsibility/responsible-sourcing
Madagascar's National Office for the Environment (ONE)	https://www.pnae.mg/
Nickel Institute	www.nickelinstitute.org
OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRAs)	https://www.oecd.org/daf/inv/mne/OECD-Due-Diligence-Guidance-Minerals-Edition3.pdf
Responsible Minerals Initiative, Responsible Minerals Assurance Process	https://www.responsiblemineralsinitiative.org/responsible-minerals-assurance-process/
Sustainable Development Goals	https://www.un.org/sustainabledevelopment/sustainable-development-goals/ undp.org/publications/mapping-mining-sdgs-atlas
Voluntary Principles on Security and Human Rights	www.voluntaryprinciples.org

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This document contains certain forward-looking statements within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of forward-looking words like “plans”, “targets”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipated” or “does not anticipate” or variations of such words and phrases and statements that certain actions, events or results “may”, “could”, “might”, or “will be taken”, “occur”, or “be achieved”. There can be no assurance that such forward-looking information will prove to be accurate. Forward-looking information is based on the opinions and estimates as of the date such information is provided and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different

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